

Cheshire Pension Fund

Report on the actuarial valuation at 31 March 2022

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30 March 2023

For and on behalf of Hymans Robertson LLP

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Executive Summary

The key result of the valuation of the Cheshire Pension Fund as at 31 March 2022 are set out below. Further explanation of the outcomes of the valuation are contained in the remainder of this report.

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 | 21.9% of pay | | 20.8% of pay | |
| Secondary Rate | 2023/2024 | £5,846,000 | 2020/2021 | £23,310,000 |
| | 2024/2025 | £893,000 | 2021/2022 | £18,956,000 |
| | 2025/2026 | -£868,000 | 2022/2023 | £14,333,000 |

- The Primary rate has increased mainly due to higher inflation
- The Secondary rate has decreased due to good 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 | 2,165 | 2,057 |
| Deferred Pensioners | 1,245 | 1,112 |
| Pensioners | 2,736 | 2,570 |
| Total Liabilities | 6,146 | 5,739 |
| Assets | 6,968 | 5,583 |
| Surplus/(Deficit) | 822 | (156) |
| Funding Level | 113% | 97% |

The required investment return to be 100% funded is now c3.1% pa (3.4% pa at 2019). The likelihood of the Fund's Open Employers investment strategy achieving the required return is 80% (66% 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 Cheshire West and Chester Council (the Administering Authority) to carry out a valuation of the Cheshire 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, eg 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



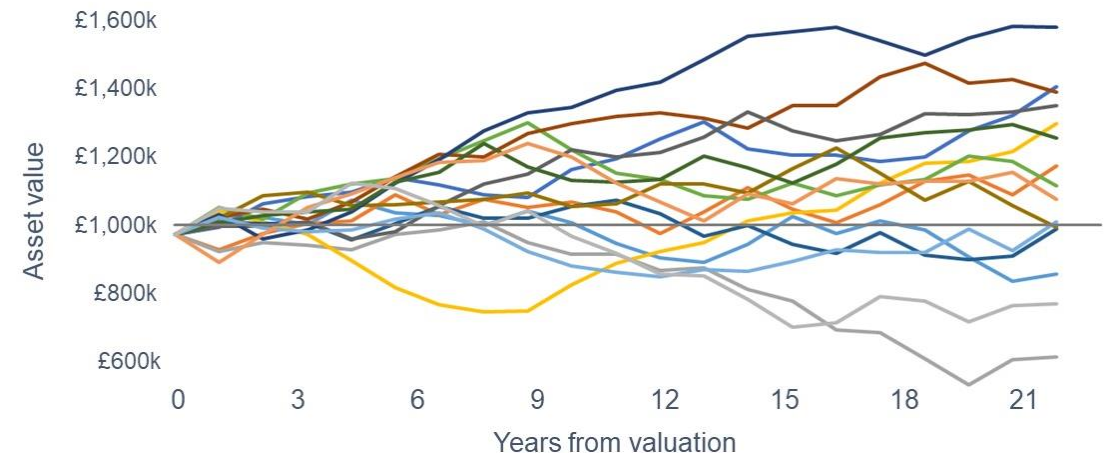
What is the required likelihood?

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



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](#)).

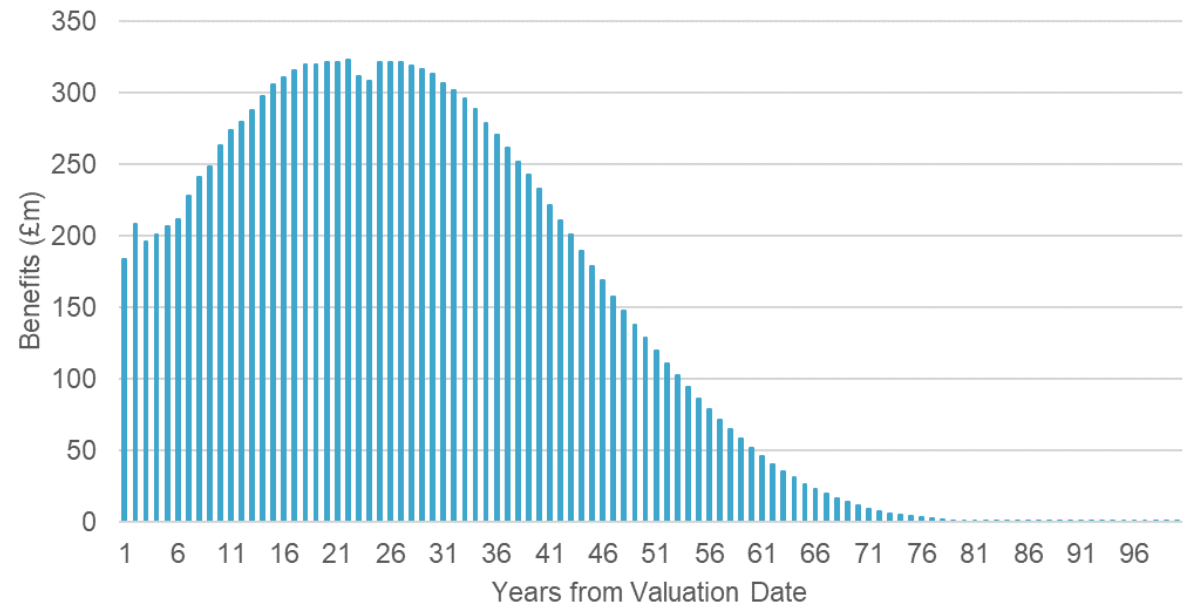
Further detail on the liabilities

The 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.
- 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 | 21.9% of pay | | 20.8% of pay | |
| Secondary Rate | 2023/2024 | £5,846,000 | 2020/2021 | £23,310,000 |
| | 2024/2025 | £893,000 | 2021/2022 | £18,956,000 |
| | 2025/2026 | £868,000 | 2022/2023 | £14,333,000 |

The primary rate includes an allowance of 0.7% of pensionable pay for the Fund's expenses (0.6% at 31 March 2019).

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 6.4% of pay (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.

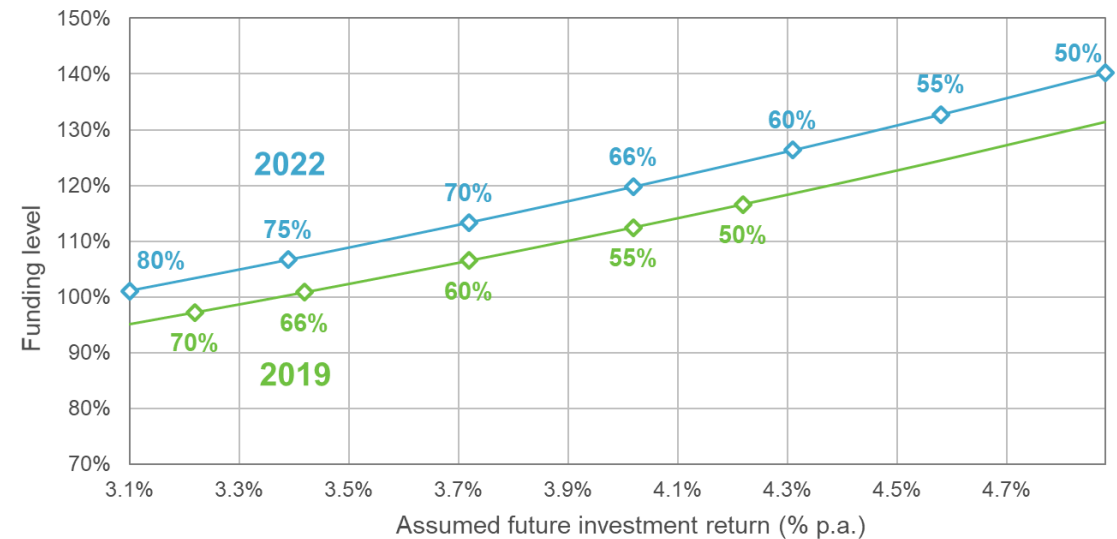
Therefore, the liabilities and funding level have been calculated across a range of different investment returns (the discount rate).

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 level is 100% if future investment returns are c.3.1% pa.
- The likelihood of the Fund's assets yielding at least this return is around 80%.
- The comparator at 2019 was a return of 3.4% pa which had a likelihood of 66%.
- The funding position at 2022 is stronger than 2019.
- There is a 50% likelihood of an investment return of 4.9% pa. So the best-estimate funding level is 140% at 31 March 2022 (116% 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 3.7% pa has been used. There is a 70% likelihood associated with a future investment return of 3.7% pa on the Fund's Open investment strategy.

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 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 112%.

Table 4: single reported funding level

| Valuation Date | 31 March 2022 | 31 March 2019 |
|---------------------------------|---------------|---------------|
| Past Service Liabilities | (£m) | (£m) |
| Employees | 2,165 | 2,057 |
| Deferred Pensioners | 1,245 | 1,112 |
| Pensioners | 2,736 | 2,570 |
| Total Liabilities | 6,146 | 5,739 |
| Assets | 6,968 | 5,583 |
| Surplus/(Deficit) | 822 | (156) |
| Funding Level | 113% | 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 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 funding position |
|---------------|----------|---------|------------|----------------------------|
| 3 year period | 9.9% | 24.5% | 14.6% | +£851m |
| Annual | 3.2% pa | 7.6% pa | 4.4% pa | |

Membership

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

| | Expected | Actual | Difference | Impact on funding position |
|------------------------|----------|---------|------------|----------------------------|
| Early leavers | 9,901 | 15,879 | 5,978 | +£25m |
| Ill-health retirements | 177 | 143 | -34 | +£12m |
| Salary increases | 3.7% pa | 4.5% pa | 0.8% pa | -£30m |
| Benefit increases | 2.3% pa | 1.8% pa | -0.6% pa | +£80m |
| Pension ceasing | £12.5m | £13.2m | £0.7m | +£15m |

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: due to changes in the Fund's investment strategy and financial markets, 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 slightly higher at 2022 than at 2019. The required return is now 3.7% pa vs. 3.2% pa at 2019. | Decrease of £609m |
| Inflation | The rate at which pensions in payment and deferment and CARE pots increase | Significant increase in short-term future inflation expectations. | Increase of £474m |
| 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 | No material change since last valuation given competing factors e.g. tighter budgetary conditions vs. strong job market and pressure from National Living Wage increases. | Broadly neutral |
| Current life expectancy | How long we expect people to live for based on today's current observed mortality rates. | Slight increase in life expectancy based on current observed data (not allowing for Covid-related excess deaths) | Increase of £6m |
| 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 £45m |

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 | (156) |
| Cashflows | |
| Employer contributions paid in | 442 |
| Employee contributions paid in | 120 |
| Benefits paid out | 0 |
| Net transfers into / out of the Fund | (9) |
| Other cashflows (e.g. Fund expenses) | (13) |
| Expected changes | |
| Expected investment returns | 579 |
| Interest on benefits already accrued | (572) |
| Accrual of new benefits | (659) |
| Expected position at 31 March 2022 | (268) |

* We have insufficient data to value the impact on the liabilities as a result of transfers in/out
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 | (268) |
| Events between 2019 and 2022 | |
| Salary increases greater than expected | (30) |
| Benefit increases less than expected | 80 |
| Pension ceasing greater than expected | 15 |
| Early retirement strain (and contributions)** | (10) |
| Ill health retirement strain | 12 |
| Early leavers less than expected | 25 |
| Commutation less than expected | (5) |
| McCloud remedy | (18) |
| Other membership experience | 55 |
| Higher than expected investment returns | 851 |
| Changes in future expectations | |
| Investment returns | 609 |
| Inflation | (474) |
| Salary increases | 0 |
| Longevity | (51) |
| Other demographic assumptions | 33 |
| Actual position at 31 March 2022 | 822 |

**We have insufficient data to value the change in assets relating to strain contributions for both ill health retirements and early retirements

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 its 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% | 1,016 | 117% |
| 2.7% | 822 | 113% |
| 2.9% | 621 | 110% |

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% | 822 | 113% |
| 1.75% | 767 | 112% |

Sensitivity and risk analysis: other risks & climate change

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 (across its four investment strategies) since 31 March 2022 is estimated to be somewhere between -7% and -12%.
- Liability valuations 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 in 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 20 years' time
- Downside risk – the average worst 5% of funding levels in 20 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: sensitivity of funding strategy to climate change

| Scenario | Likelihood of success | Downside risk |
|--------------------|-----------------------|---------------|
| Core | 73% | 49% |
| Green Revolution | 72% | 44% |
| Delayed Transition | 70% | 51% |
| Head in the Sand | 71% | 50% |

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. Whilst the risk metrics are weaker, they are not materially so and not enough to suggest that the funding and investment strategy are unduly exposed to climate change 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
- 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.

Gemma Sefton FFA

30 March 2023

For and on behalf of Hymans Robertson LLP

Robert Bilton 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.

As part of our data cleansing and validation we have created 9,081 deferred follow-on records and 103 pensioner follow-on records.

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 | 31,882 | 33,070 |
| Total actual pay (£000) | 605,991 | 589,506 |
| Total accrued pension (£000) | 117,439 | 105,750 |
| Average age (liability weighted) | 51.9 | 50.6 |
| Future working lifetime (years) | 6.9 | 8.5 |
| Deferred pensioners (including undecideds) | | |
| Number | 44,373 | 37,515 |
| Total accrued pension (£000) | 63,910 | 54,625 |
| Average age (liability weighted) | 51.2 | 50.5 |
| Pensioners and dependants | | |
| Number | 32,140 | 28,816 |
| Total pensions in payment (£000) | 165,995 | 151,766 |
| Average age (liability weighted) | 69.0 | 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 is as set out in the Fund’s Investment Strategy Statement.

Table 14: Investment strategy used for the 2022 valuation

| | Strategy allocation | | | |
|----------------------------------|---------------------|-----------|--------------------------|------------------|
| Asset class | Open Employers | Academies | Exiting/Closed Employers | Exited Employers |
| Global equities | 24.0% | 24.0% | 24.0% | 0.0% |
| Private equity | 5.0% | 7.5% | 5.0% | 0.0% |
| Property | 7.5% | 7.5% | 10.0% | 0.0% |
| Infrastructure equity | 5.0% | 7.5% | 5.0% | 0.0% |
| Multi Asset Credit | 15.0% | 15.0% | 15.0% | 0.0% |
| Emerging Market Debt | 5.0% | 5.0% | 5.0% | 0.0% |
| High yield bonds | 6.0% | 6.0% | 6.0% | 0.0% |
| UK index linked government bonds | 25.0% | 20.0% | 30.0% | 100.0% |
| Private lending | 7.5% | 7.5% | 0.0% | 0.0% |
| Total | 100.0% | 100.0% | 100.0% | 100.0% |

APPENDIX 2

Assumptions

To set and agree assumptions for the valuation, the Fund carried out in-depth analysis and review in February 2022 with the final set agreed by the Pensions Committee on 25 February 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 | | |
|------------------|------------------|--------------------------------------|---------------------------|-----------|----------------|----------|---------------------------------------|-------------------------|------------------------------|--------------------------------|------------------------|------------------------------------|-----------------------------------|------------------|--|---------------|
| | | Index Linked Gilts (medium) | Index Linked Gilts (long) | UK Equity | Private Equity | Property | Emerging Market Debt (local currency) | Emerging Markets Equity | Listed Infrastructure Equity | Unlisted Infrastructure Equity | Developed World Equity | Multi Asset Credit (Sub inv grade) | Absolute Return Bonds (inv grade) | Inflation (CPI) | 17 year yield (CPI) | 17 year yield |
| 10 years | 16 th | -1.9% | -3.1% | -0.4% | -1.2% | -0.6% | -1.5% | -2.5% | -1.1% | 0.7% | -0.6% | 1.7% | 0.9% | 1.6% | -1.7% | 1.1% |
| | 50 th | 0.2% | -0.7% | 5.7% | 9.4% | 4.4% | 3.4% | 5.8% | 4.9% | 5.9% | 5.6% | 3.5% | 2.3% | 3.3% | -0.5% | 2.5% |
| | 84 th | 2.4% | 2.0% | 11.6% | 20.1% | 9.5% | 8.6% | 14.4% | 10.9% | 11.2% | 11.6% | 5.2% | 3.7% | 4.9% | 0.7% | 4.3% |
| 20 years | 16 th | -1.5% | -2.6% | 1.7% | 2.4% | 1.4% | 0.5% | 0.1% | 1.2% | 2.6% | 1.6% | 2.8% | 1.4% | 1.2% | -0.7% | 1.3% |
| | 50 th | 0.1% | -0.9% | 6.2% | 10.0% | 5.0% | 4.2% | 6.3% | 5.6% | 6.5% | 6.1% | 4.4% | 2.9% | 2.7% | 1.1% | 3.2% |
| | 84 th | 1.9% | 0.8% | 10.6% | 17.6% | 8.9% | 8.1% | 12.8% | 10.1% | 10.6% | 10.8% | 6.0% | 4.6% | 4.3% | 2.7% | 5.7% |
| 40 years | 16 th | -0.3% | -1.1% | 3.2% | 4.7% | 2.6% | 1.9% | 2.1% | 2.6% | 3.9% | 3.2% | 3.6% | 1.6% | 0.9% | -0.6% | 1.1% |
| | 50 th | 1.2% | 0.3% | 6.7% | 10.3% | 5.5% | 5% | 6.8% | 6.1% | 7.0% | 6.6% | 5.3% | 3.3% | 2.2% | 1.3% | 3.3% |
| | 84 th | 3.1% | 1.9% | 10.2% | 16.1% | 8.8% | 8.2% | 11.7% | 9.8% | 10.3% | 10.2% | 7.1% | 5.4% | 3.7% | 3.2% | 6.1% |
| Volatility (5yr) | | 7% | 9% | 18% | 30% | 15% | 15% | 26% | 18% | 15% | 18% | 6% | 3% | 3% | 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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 | 3.7% 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 70% likelihood of returning above the discount rate. | 3.2% pa |
| Benefit increases/CARE revaluation | 2.7% pa | To determine the size of future benefit payments. | 2.3% pa |
| Salary increases | 3.4% pa | To determine the size of future final-salary linked benefit payments. | 3.0% pa |

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

¹ www.lgpslibrary.org/assets/bulletins/2022/222AppA.pdf

² www.hymans.co.uk/media/uploads/LGPS_2022_Valuation_Toolkit.pdf

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 | 65% 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 | | Ill Health Tier 1 | | Ill Health Tier 2 | |
|-----|--------------|-------------------------|-------------|--------|-------------------|------|-------------------|------|
| | | FT & PT | FT | PT | FT | PT | FT | PT |
| 20 | 105 | 0.17 | 363.88 | 813.01 | 0 | 0 | 0 | 0 |
| 25 | 117 | 0.17 | 240.35 | 537.03 | 0 | 0 | 0 | 0 |
| 30 | 131 | 0.20 | 170.54 | 380.97 | 0 | 0 | 0 | 0 |
| 35 | 144 | 0.24 | 133.24 | 297.63 | 0.10 | 0.07 | 0.02 | 0.01 |
| 40 | 150 | 0.41 | 107.28 | 239.55 | 0.16 | 0.12 | 0.03 | 0.02 |
| 45 | 157 | 0.68 | 100.77 | 224.96 | 0.35 | 0.27 | 0.07 | 0.05 |
| 50 | 162 | 1.09 | 83.06 | 185.23 | 0.90 | 0.68 | 0.23 | 0.17 |
| 55 | 162 | 1.70 | 65.41 | 145.94 | 3.54 | 2.65 | 0.51 | 0.38 |
| 60 | 162 | 3.06 | 58.30 | 130.02 | 6.23 | 4.67 | 0.44 | 0.33 |
| 65 | 162 | 5.10 | 0 | 0 | 11.83 | 8.87 | 0 | 0 |

Females

Table 20: Sample rates of female demographic assumptions

| Age | Salary Scale | Death Before Retirement | Withdrawals | | Ill Health Tier 1 | | Ill Health Tier 2 | |
|-----|--------------|-------------------------|-------------|--------|-------------------|------|-------------------|------|
| | | FT & PT | FT | PT | FT | PT | FT | PT |
| 20 | 105 | 0.10 | 281.94 | 467.37 | 0 | 0 | 0 | 0 |
| 25 | 117 | 0.10 | 189.71 | 314.44 | 0.1 | 0.07 | 0.02 | 0.01 |
| 30 | 131 | 0.14 | 159.02 | 263.54 | 0.13 | 0.10 | 0.03 | 0.02 |
| 35 | 144 | 0.24 | 137.25 | 227.38 | 0.26 | 0.19 | 0.05 | 0.04 |
| 40 | 150 | 0.38 | 114.23 | 189.18 | 0.39 | 0.29 | 0.08 | 0.06 |
| 45 | 157 | 0.62 | 106.60 | 176.51 | 0.52 | 0.39 | 0.10 | 0.08 |
| 50 | 162 | 0.90 | 89.87 | 148.65 | 0.97 | 0.73 | 0.24 | 0.18 |
| 55 | 162 | 1.19 | 67.06 | 111.03 | 3.59 | 2.69 | 0.52 | 0.39 |
| 60 | 162 | 1.52 | 54.04 | 89.37 | 5.71 | 4.28 | 0.54 | 0.4 |
| 65 | 162 | 1.95 | 0 | 0 | 10.26 | 7.69 | 0 | 0 |

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 Cheshire West and Chester Council (“the Administering Authority”) to carry out a full actuarial valuation of the Cheshire 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 the Fund’s Pension Committee dated 25 November 2021 which discusses the funding strategy for the Fund’s councils
- Our paper to the Fund’s Pension Committee dated 22 February 2022 which discusses the valuation assumptions
- Our initial results report dated 23 November 2022 which outlines the whole fund results and inter-valuation experience

- Our data report dated 28 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 Cheshire 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 March 2023 and in Appendix 2 of the report on the actuarial valuation dated 31 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 | | 21.9% of pay | |
| Secondary rate | | Monetary amount | Equivalent to % of payroll |
| 2023/24 | | £5,846,000 | 0.9% |
| 2024/25 | | £893,000 | 0.1% |
| 2025/26 | | -£868,000 | -0.1% |

The required minimum contribution rates for each employer in the Fund are set out in the remained 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 | |
| Cheshire West & Chester Council Pool | | | | | | | | | |
| 101 | Cheshire West & Chester Council | 20.9% | -0.3% | -0.9% | -0.9% | 20.6% | 20.0% | 20.0% | 1 |
| 284 | Starcare | 20.4% | 0.0% | 0.0% | 0.0% | 20.4% | 20.4% | 20.4% | |
| 437 | Cheshire West Recycling Limited | 20.4% | 0.0% | 0.0% | 0.0% | 20.4% | 20.4% | 20.4% | |
| 443 | Hutchinson Catering | 21.5% | 0.0% | 0.0% | 0.0% | 21.5% | 21.5% | 21.5% | |
| 445 | Westminster Drug Project | 20.4% | 0.0% | 0.0% | 0.0% | 20.4% | 20.4% | 20.4% | |
| 771 | Schools Cheshire West and Chester Council | 20.9% | -0.3% | -0.9% | -0.9% | 20.6% | 20.0% | 20.0% | |
| 816 | Edsential | 20.4% | 0.0% | 0.0% | 0.0% | 20.4% | 20.4% | 20.4% | |
| 848 | Avenue Services (NW) Limited | 23.0% | 0.0% | 0.0% | 0.0% | 23.0% | 23.0% | 23.0% | |
| 942 | Brio Leisure | 20.4% | 0.0% | 0.0% | 0.0% | 20.4% | 20.4% | 20.4% | |
| Cheshire East Council Pool | | | | | | | | | |
| 102 | Cheshire East Council | 21.0% | 5.7% | 4.2% | 2.7% | 26.7% | 25.2% | 23.7% | 1 |
| 747 | Ansa Environmental Services | 18.8% | 0.0% | 0.0% | 0.0% | 18.8% | 18.8% | 18.8% | |
| 748 | Orbitas Bereavement Services | 18.6% | 0.0% | 0.0% | 0.0% | 18.6% | 18.6% | 18.6% | |
| 953 | Ringway Jacobs | 20.1% | 0.0% | 0.0% | 0.0% | 20.1% | 20.1% | 20.1% | |
| Halton Borough Council Pool | | | | | | | | | |
| 480 | Halton Borough Council | 21.1% | -0.6% | -1.1% | -1.1% | 20.5% | 20.0% | 20.0% | 1 |
| 438 | Mellors Catering Services Limited - St Basils | 21.4% | 0.0% | 0.0% | 0.0% | 21.4% | 21.4% | 21.4% | |
| Warrington Borough Council Pool | | | | | | | | | |
| 680 | Warrington Borough Council | 20.9% | -0.4% | -0.9% | -0.9% | 20.5% | 20.0% | 20.0% | 1 |
| 581 | Warrington Borough Transport | 27.5% | 0.0% | 0.0% | 0.0% | 27.5% | 27.5% | 27.5% | |

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|--|---------------------------------|----------------------------|--|---------|---------|--|---------|---------|-------|
| | | | 2023/24 | 2024/25 | 2025/26 | 2023/24 | 2024/25 | 2025/26 | |
| Cheshire Fire Pool | | | | | | | | | |
| 161 | Cheshire Fire Authority | 20.6% | -1.0% | -0.5% | 0% | 19.6% | 20.1% | 20.6% | 1 |
| Police & Crime Commissioner Pool | | | | | | | | | |
| 172 | Police & Crime Commissioner | 20.6% | -0.3% | 0% | 0% | 20.3% | 20.6% | 20.6% | 1 |
| Riverside College Pool | | | | | | | | | |
| 897 | Riverside College | 24.7% | -0.2% | -0.2% | -0.2% | 24.5% | 24.5% | 24.5% | 1 |
| The Cheshire College Pool | | | | | | | | | |
| 861 | The Cheshire College | 24.8% | 0.1% | 0.1% | 0.1% | 24.9% | 24.9% | 24.9% | 1 |
| Warrington and Vale Royal College Pool | | | | | | | | | |
| 875 | Warrington & Vale Royal College | 24.5% | -1.8% | -1.8% | -1.8% | 22.7% | 22.7% | 22.7% | 1 |
| Torus62 Pool | | | | | | | | | |
| 285 | Torus 62 | 45.2% | -7.2% | -7.2% | -7.2% | 38.0% | 38.0% | 38.0% | 1 |
| Guinness Partnership Pool | | | | | | | | | |
| 847 | Guinness Partnership | 27.8% | 0.0% | 0.0% | 0.0% | 27.8% | 27.8% | 27.8% | 1 |
| | | | | | | | | | |
| Parish Councils Pool | | | | | | | | | |
| 4 | Alderley Edge Parish Council | 21.5% | 0.6% | 0.0% | 0.0% | 22.1% | 21.5% | 21.5% | |
| 7 | Northwich Town Council | 21.5% | 0.6% | 0.0% | 0.0% | 22.1% | 21.5% | 21.5% | |
| 8 | Winsford Town Council | 21.5% | 0.6% | 0.0% | 0.0% | 22.1% | 21.5% | 21.5% | |
| 11 | Nantwich Town Council | 21.5% | 0.6% | 0.0% | 0.0% | 22.1% | 21.5% | 21.5% | |
| 20 | Knutsford Town Council | 21.5% | 0.6% | 0.0% | 0.0% | 22.1% | 21.5% | 21.5% | |
| 42 | Bollington Town Council | 21.5% | 0.6% | 0.0% | 0.0% | 22.1% | 21.5% | 21.5% | |

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|---------------------------------|---------------------------------------|-------------------------|--|---------|---------|--|---------|---------|-------|
| | | | 2023/24 | 2024/25 | 2025/26 | 2023/24 | 2024/25 | 2025/26 | |
| Parish Council Pool (Continued) | | | | | | | | | |
| 44 | Middlewich Town Council | 21.5% | 0.6% | 0.0% | 0.0% | 22.1% | 21.5% | 21.5% | |
| 48 | Poynton Town Council | 21.5% | 0.6% | 0.0% | 0.0% | 22.1% | 21.5% | 21.5% | |
| 80 | Disley Parish Council | 21.5% | 0.6% | 0.0% | 0.0% | 22.1% | 21.5% | 21.5% | |
| 84 | Winwick Parish Council | 21.5% | 0.6% | 0.0% | 0.0% | 22.1% | 21.5% | 21.5% | |
| 87 | Nether Alderley Parish Council | 21.5% | 0.6% | 0.0% | 0.0% | 22.1% | 21.5% | 21.5% | |
| 88 | Birchwood Town Council | 21.5% | 0.6% | 0.0% | 0.0% | 22.1% | 21.5% | 21.5% | |
| 89 | Grappenhall & Thelwall Parish Council | 21.5% | 0.6% | 0.0% | 0.0% | 22.1% | 21.5% | 21.5% | |
| 90 | Odd Rode Parish Council | 21.5% | 0.6% | 0.0% | 0.0% | 22.1% | 21.5% | 21.5% | |
| 92 | Congleton Town Council | 21.5% | 0.6% | 0.0% | 0.0% | 22.1% | 21.5% | 21.5% | |
| 93 | Frodsham Town Council | 21.5% | 0.6% | 0.0% | 0.0% | 22.1% | 21.5% | 21.5% | |
| 95 | Sandbach Town Council | 21.5% | 0.6% | 0.0% | 0.0% | 22.1% | 21.5% | 21.5% | |
| 432 | Brereton Parish Council | 21.5% | 0.6% | 0.0% | 0.0% | 22.1% | 21.5% | 21.5% | |
| 737 | Crewe Town Council | 21.5% | 0.6% | 0.0% | 0.0% | 22.1% | 21.5% | 21.5% | |
| 745 | Appleton Parish Council | 21.5% | 0.6% | 0.0% | 0.0% | 22.1% | 21.5% | 21.5% | |
| 746 | Stockton Heath Parish Council | 21.5% | 0.6% | 0.0% | 0.0% | 22.1% | 21.5% | 21.5% | |
| 810 | Macclesfield Town Council | 21.5% | 0.6% | 0.0% | 0.0% | 22.1% | 21.5% | 21.5% | |
| 819 | Delamere and Oakmere Parish Council | 21.5% | 0.6% | 0.0% | 0.0% | 22.1% | 21.5% | 21.5% | |
| 828 | Hartford Parish Council | 21.5% | 0.6% | 0.0% | 0.0% | 22.1% | 21.5% | 21.5% | |
| 878 | Barnton Parish Council | 21.5% | 0.6% | 0.0% | 0.0% | 22.1% | 21.5% | 21.5% | |
| 912 | Poulton with Fearnhead Parish Council | 21.5% | 0.6% | 0.0% | 0.0% | 22.1% | 21.5% | 21.5% | |
| 919 | Neston Town Council | 21.5% | 0.6% | 0.0% | 0.0% | 22.1% | 21.5% | 21.5% | |

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|---------------------------------|---|----------------------------|--|---------|---------|--|---------|---------|-------|
| | | | 2023/24 | 2024/25 | 2025/26 | 2023/24 | 2024/25 | 2025/26 | |
| Parish Council Pool (Continued) | | | | | | | | | |
| 956 | Wilmslow Town Council | 21.5% | 0.6% | 0.0% | 0.0% | 22.1% | 21.5% | 21.5% | |
| 964 | Alsager Town Council | 21.5% | 0.6% | 0.0% | 0.0% | 22.1% | 21.5% | 21.5% | |
| 974 | Handforth Parish Council | 21.5% | 0.6% | 0.0% | 0.0% | 22.1% | 21.5% | 21.5% | |
| 977 | Holmes Chapel Parish Council | 21.5% | 0.6% | 0.0% | 0.0% | 22.1% | 21.5% | 21.5% | |
| 979 | Lymm Parish Council | 21.5% | 0.6% | 0.0% | 0.0% | 22.1% | 21.5% | 21.5% | |
| | | | | | | | | | |
| Academies | | | | | | | | | |
| 230 | Kassia Academy and Support Services | 19.7% | 0.0% | 0.0% | 0.0% | 19.7% | 19.7% | 19.7% | |
| 247 | Brookfields School | 18.9% | 0.0% | 0.0% | 0.0% | 18.9% | 18.9% | 18.9% | |
| 256 | St Chads Catholic and Church of England Academy | 20.7% | 0.9% | 0.9% | 0.9% | 21.6% | 21.6% | 21.6% | |
| 463 | Cornerstone Academy | 21.1% | | | | 21.1% | 21.1% | 21.1% | |
| 535 | Sandbach School | 19.5% | -0.1% | -0.1% | -0.1% | 19.4% | 19.4% | 19.4% | |
| 710 | The Catholic High School Chester | 20.3% | | | | 20.3% | 20.3% | 20.3% | 1 |
| 712 | Rudheath Community Primary School | 20.3% | | | | 20.3% | 20.3% | 20.3% | |
| 713 | Birchwood High School | 19.9% | | | | 19.9% | 19.9% | 19.9% | 1 |
| 715 | Worth Primary School | 20.9% | 0.7% | 0.7% | 0.7% | 21.6% | 21.6% | 21.6% | |
| 716 | St Thomas More Catholic High School | 20.4% | | | | 20.4% | 20.4% | 20.4% | |
| 717 | Stapeley Broad Lane | 20.9% | | | | 20.9% | 20.9% | 20.9% | |
| 727 | Cloughwood School | 19.5% | -0.2% | -0.2% | -0.2% | 19.3% | 19.3% | 19.3% | |
| 732 | Over Hall Community School | 19.9% | 0.6% | 0.6% | 0.6% | 20.5% | 20.5% | 20.5% | |

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|-----------------------|---|-------------------------|--|---------|---------|--|---------|---------|-------|
| | | | 2023/24 | 2024/25 | 2025/26 | 2023/24 | 2024/25 | 2025/26 | |
| Academies (Continued) | | | | | | | | | |
| 741 | The Quinta Primary School | 20.6% | 0.4% | 0.4% | 0.4% | 21.0% | 21.0% | 21.0% | |
| 743 | The Cavendish High Academy | 19.9% | -0.3% | -0.3% | -0.3% | 19.6% | 19.6% | 19.6% | |
| 744 | Wistaston Academy | 19.6% | -1.6% | -1.6% | -1.6% | 18.0% | 18.0% | 18.0% | |
| 749 | The Hermitage Trust | 20.7% | 2.8% | 2.8% | 2.8% | 23.5% | 23.5% | 23.5% | |
| 750 | Tytherington School | 20.3% | 3.1% | 3.1% | 3.1% | 23.4% | 23.4% | 23.4% | |
| 751 | Pear Tree School | 20.9% | 2.5% | 2.5% | 2.5% | 23.4% | 23.4% | 23.4% | |
| 758 | Marfields Primary Academy | 21.2% | -0.4% | -0.4% | -0.4% | 20.8% | 20.8% | 20.8% | |
| 759 | St Bernards Rc Primary School | 20.2% | 1.4% | 1.4% | 1.4% | 21.6% | 21.6% | 21.6% | |
| 762 | Smallwood CofE Primary Academy | 20.9% | 0.1% | 0.1% | 0.1% | 21.0% | 21.0% | 21.0% | |
| 765 | Mossley CofE Primary School | 20.7% | 1.6% | 1.6% | 1.6% | 22.3% | 22.3% | 22.3% | |
| 799 | St Augustine's Catholic Primary School, a Voluntary Academy | 20.0% | 0.6% | 0.6% | 0.6% | 20.6% | 20.6% | 20.6% | |
| 804 | Shavington Academy | 20.4% | 3.8% | 3.8% | 3.8% | 24.2% | 24.2% | 24.2% | |
| 807 | The Russett School | 20.8% | 1.8% | 1.8% | 1.8% | 22.6% | 22.6% | 22.6% | |
| 818 | University Technical College (UTC) Warrington | 19.5% | -1.8% | -1.8% | -1.8% | 17.7% | 17.7% | 17.7% | |
| 835 | Gorsey Bank Primary School | 21.3% | 15.5% | 15.5% | 15.5% | 36.8% | 36.8% | 36.8% | |
| 928 | Sandbach High School & Sixth Form | 20.1% | -1.3% | -1.3% | -1.3% | 18.8% | 18.8% | 18.8% | |
| 934 | Bishops Blue Coat COE High School | 20.3% | 1.1% | 1.1% | 1.1% | 21.4% | 21.4% | 21.4% | |
| 937 | Mottram St Andrew Primary Academy | 21.3% | -1.8% | -1.8% | -1.8% | 19.5% | 19.5% | 19.5% | |
| 946 | Macclesfield Academy | 20.7% | 8.1% | 8.1% | 8.1% | 28.8% | 28.8% | 28.8% | |
| 947 | Lacey Green Primary Academy | 19.5% | -0.9% | -0.9% | -0.9% | 18.6% | 18.6% | 18.6% | |
| 948 | Holmes Chapel Comprehensive School | 20.6% | -1.6% | -1.6% | -1.6% | 19.0% | 19.0% | 19.0% | |

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|------------------------------|--|-------------------------|--|---------|---------|--|---------|---------|-------|
| | | | 2023/24 | 2024/25 | 2025/26 | 2023/24 | 2024/25 | 2025/26 | |
| Academies (Continued) | | | | | | | | | |
| 965 | Neston High School | 20.6% | 1.7% | 1.7% | 1.7% | 22.3% | 22.3% | 22.3% | |
| 971 | Lymm High School | 19.8% | -0.1% | -0.1% | -0.1% | 19.7% | 19.7% | 19.7% | |
| 976 | Kings Leadership Academy Warrington | 18.2% | 0.8% | 0.8% | 0.8% | 19.0% | 19.0% | 19.0% | |
| Alexandra Academy Trust | | | | | | | | | |
| 453 | Haslington Primary School | 20.5% | 0.0% | 0.0% | 0.0% | 20.5% | 20.5% | 20.5% | |
| 824 | Monks Coppenhall Academy | 20.5% | 2.2% | 2.2% | 2.2% | 22.7% | 22.7% | 22.7% | |
| Alsager Multi Academy | | | | | | | | | |
| 240 | Weston Village Primary School | 20.5% | 1.4% | 1.4% | 1.4% | 21.9% | 21.9% | 21.9% | |
| 442 | Alsager Highfield Community Primary School | 20.8% | 1.1% | 1.1% | 1.1% | 21.9% | 21.9% | 21.9% | |
| 730 | Alsager School | 20.6% | 1.3% | 1.3% | 1.3% | 21.9% | 21.9% | 21.9% | |
| Brine Multi Academy Trust | | | | | | | | | |
| 469 | Audlem St James CofE Primary School | 21.6% | 0.3% | 0.3% | 0.3% | 21.9% | 21.9% | 21.9% | |
| 925 | Brine Leas School | 20.9% | 1.0% | 1.0% | 1.0% | 21.9% | 21.9% | 21.9% | 1 |
| Chancery Multi Academy Trust | | | | | | | | | |
| 238 | Excalibur Primary School | 20.9% | 0.9% | 0.9% | 0.9% | 21.8% | 21.8% | 21.8% | |
| 239 | Pikemere School | 20.7% | 1.6% | 1.6% | 1.6% | 22.3% | 22.3% | 22.3% | |
| 805 | The Berkeley Academy | 20.5% | -0.6% | -0.6% | -0.6% | 19.9% | 19.9% | 19.9% | |
| 806 | Willaston Primary Academy | 20.3% | 0.5% | 0.5% | 0.5% | 20.8% | 20.8% | 20.8% | |

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|--------------------------------|--------------------------------------|-------------------------|--|---------|---------|--|---------|---------|-------|
| | | | 2023/24 | 2024/25 | 2025/26 | 2023/24 | 2024/25 | 2025/26 | |
| Academies (Continued) | | | | | | | | | |
| Cheshire Academies Trust | | | | | | | | | |
| 266 | Bexton Primary School | 21.0% | 3.7% | 3.7% | 3.7% | 24.7% | 24.7% | 24.7% | |
| 450 | Manor Park School and Nursery | 20.6% | 0.0% | 0.0% | 0.0% | 20.6% | 20.6% | 20.6% | |
| 973 | Kelsall Primary School | 19.4% | 0.0% | 0.0% | 0.0% | 19.4% | 19.4% | 19.4% | |
| 775 | Boughton Heath Academy | 21.7% | 2.1% | 2.1% | 2.1% | 23.8% | 23.8% | 23.8% | |
| 776 | Mill View Academy | 20.7% | 0.8% | 0.8% | 0.8% | 21.5% | 21.5% | 21.5% | |
| Chester Diocesan Academy Trust | | | | | | | | | |
| 236 | Brereton CoE Primary | 21.1% | -0.5% | -0.5% | -0.5% | 20.6% | 20.6% | 20.6% | |
| 276 | Astbury St Mary's CoE Primary School | 20.9% | -0.3% | -0.3% | -0.3% | 20.6% | 20.6% | 20.6% | |
| 439 | Little Bollington CoE Primary School | 21.4% | -0.8% | -0.8% | -0.8% | 20.6% | 20.6% | 20.6% | |
| 446 | Utkinton St Pauls CE Primary School | 20.8% | -0.2% | -0.2% | -0.2% | 20.6% | 20.6% | 20.6% | |
| 466 | Bosley St Mary's Primary School | 19.4% | 1.2% | 1.2% | 1.2% | 20.6% | 20.6% | 20.6% | |
| 865 | Wybunbury Delves | 19.7% | 0.9% | 0.9% | 0.9% | 20.6% | 20.6% | 20.6% | |
| Concordia | | | | | | | | | |
| 242 | Parklands Community Primary School | -6.0% | 26.1% | 26.1% | 26.1% | 20.1% | 20.1% | 20.1% | |
| 244 | Wolverham Primary and Nursery School | 19.2% | 0.0% | 0.0% | 0.0% | 19.2% | 19.2% | 19.2% | |
| 245 | Childer Thornton Primary School | 20.4% | -0.3% | -0.3% | -0.3% | 20.1% | 20.1% | 20.1% | |
| 832 | Highfield Community Primary School | 21.0% | 4.6% | 4.6% | 4.6% | 25.6% | 25.6% | 25.6% | |

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|------------------------------------|---|-------------------------|--|---------|---------|--|---------|---------|-------|
| | | | 2023/24 | 2024/25 | 2025/26 | 2023/24 | 2024/25 | 2025/26 | |
| Academies (Continued) | | | | | | | | | |
| Create Learning Trust | | | | | | | | | |
| 259 | Cuddington Primary School | 21.6% | 3.5% | 3.5% | 3.5% | 25.1% | 25.1% | 25.1% | |
| 261 | Little Leigh Primary School | 20.2% | 0.3% | 0.3% | 0.3% | 20.5% | 20.5% | 20.5% | |
| 262 | Sandiway Primary School | 20.9% | 2.1% | 2.1% | 2.1% | 23.0% | 23.0% | 23.0% | |
| Frank Field Education Trust | | | | | | | | | |
| 283 | Handforth Grange Community Primary and Nursery School | 19.8% | 1.8% | 1.8% | 1.8% | 21.6% | 21.6% | 21.6% | |
| 918 | Ellesmere Port Church of England College | 19.6% | -0.1% | -0.1% | -0.1% | 19.5% | 19.5% | 19.5% | |
| Liverpool Diocesan Schools Trust | | | | | | | | | |
| 253 | Glazebury CoE Primary School | 20.2% | -0.3% | -0.3% | -0.3% | 19.9% | 19.9% | 19.9% | |
| 254 | Hollins Green St Helen's CoE Primary School | 19.9% | 0.0% | 0.0% | 0.0% | 19.9% | 19.9% | 19.9% | |
| Manor Hall Academy Trust | | | | | | | | | |
| 738 | Adelaide School | 19.7% | -0.6% | -0.6% | -0.6% | 19.1% | 19.1% | 19.1% | |
| 833 | Adelaide Heath Academy | 19.9% | 0.7% | 0.7% | 0.7% | 20.6% | 20.6% | 20.6% | |
| North West Academies Trust Limited | | | | | | | | | |
| 429 | Acresfield Primary School | 19.5% | 0.0% | 0.0% | 0.0% | 19.5% | 19.5% | 19.5% | |
| 723 | St Martins Academy Chester | 19.0% | -1.1% | -1.1% | -1.1% | 17.9% | 17.9% | 17.9% | |
| 726 | Grosvenor Park CofE Academy | 20.4% | -0.1% | -0.1% | -0.1% | 20.3% | 20.3% | 20.3% | |
| 742 | Weaverham Primary Academy | 19.3% | 0.0% | 0.0% | 0.0% | 19.3% | 19.3% | 19.3% | |
| 752 | The Oak View Primary School | 20.3% | 1.4% | 1.4% | 1.4% | 21.7% | 21.7% | 21.7% | |
| 830 | Acton CoE Primary Academy | 20.2% | -1.9% | -1.9% | -1.9% | 18.3% | 18.3% | 18.3% | |
| 831 | Calveley Primary Academy | 18.7% | 0.6% | 0.6% | 0.6% | 19.3% | 19.3% | 19.3% | |

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|--|---|----------------------------|--|---------|---------|--|---------|---------|-------|
| | | | 2023/24 | 2024/25 | 2025/26 | 2023/24 | 2024/25 | 2025/26 | |
| Academies (Continued) | | | | | | | | | |
| North West Academies Trust Limited (Continued) | | | | | | | | | |
| 936 | Delamere Academy | 21.1% | 0.0% | 0.0% | 0.0% | 21.1% | 21.1% | 21.1% | |
| 958 | Rudheath Senior Academy | 20.0% | 6.9% | 6.9% | 6.9% | 26.9% | 26.9% | 26.9% | |
| Omega Multi Academy Trust | | | | | | | | | |
| 225 | Burtonwood Community Primary School | 21.3% | 0.5% | 0.5% | 0.5% | 21.8% | 21.8% | 21.8% | |
| 226 | Chapelford Village Primary School | 19.5% | 2.3% | 2.3% | 2.3% | 21.8% | 21.8% | 21.8% | |
| 227 | Park Road Community Primary School | 21.3% | 0.5% | 0.5% | 0.5% | 21.8% | 21.8% | 21.8% | |
| 228 | Westbrook Old Hall Primary | 21.2% | 0.6% | 0.6% | 0.6% | 21.8% | 21.8% | 21.8% | |
| 984 | Great Sankey High School | 20.1% | 1.7% | 1.7% | 1.7% | 21.8% | 21.8% | 21.8% | |
| One Community Trust | | | | | | | | | |
| 425 | Croft Primary School | 19.8% | 0.2% | 0.2% | 0.2% | 20.0% | 20.0% | 20.0% | |
| 426 | Gorse Covert Primary | 20.5% | -0.1% | -0.1% | -0.1% | 20.4% | 20.4% | 20.4% | |
| 427 | Oakwood Avenue Community Primary School | 19.9% | 0.0% | 0.0% | 0.0% | 19.9% | 19.9% | 19.9% | |
| 428 | Woolston Community Primary School | 20.4% | -0.2% | -0.2% | -0.2% | 20.2% | 20.2% | 20.2% | |
| Ormiston Academies Trust | | | | | | | | | |
| 766 | Ormiston Chadwick | 19.9% | -0.1% | -0.1% | -0.1% | 19.8% | 19.8% | 19.8% | |
| 926 | Ormiston Bolingbroke Academy | 19.6% | -0.3% | -0.3% | -0.3% | 19.3% | 19.3% | 19.3% | |
| 967 | Sandymoor School | 20.1% | 0.0% | 0.0% | 0.0% | 20.1% | 20.1% | 20.1% | |

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|---|---|----------------------------|--|---------|---------|--|---------|---------|-------|
| | | | 2023/24 | 2024/25 | 2025/26 | 2023/24 | 2024/25 | 2025/26 | |
| Academies (Continued) | | | | | | | | | |
| Rural Church Schools Academy Trust | | | | | | | | | |
| 852 | Bunbury Aldersey CofE Primary School | 21.1% | -0.1% | -0.1% | -0.1% | 21.0% | 21.0% | 21.0% | |
| 856 | St Oswald's Worleston CofE Primary School | 20.1% | 0.9% | 0.9% | 0.9% | 21.0% | 21.0% | 21.0% | |
| 857 | Warmingham CofE Primary School | 17.9% | 3.1% | 3.1% | 3.1% | 21.0% | 21.0% | 21.0% | |
| Sandstone Trust | | | | | | | | | |
| 447 | Eaton Primary School | 20.4% | 3.8% | 3.8% | 3.8% | 24.2% | 24.2% | 24.2% | |
| 448 | Tarvin Primary School | 21.1% | 0.0% | 0.0% | 0.0% | 21.1% | 21.1% | 21.1% | |
| | Tarporley HS & Sixth Form College | 20.6% | 2.8% | 2.8% | 2.8% | 23.4% | 23.4% | 23.4% | |
| St Bart's Multi-Academy Trust | | | | | | | | | |
| 734 | Cranberry Academy | 20.8% | -1.8% | -1.8% | -1.8% | 19.0% | 19.0% | 19.0% | |
| 735 | St Michaels Community Academy | 20.7% | -1.7% | -1.7% | -1.7% | 19.0% | 19.0% | 19.0% | |
| 779 | Hungerford Primary Academy | 20.5% | -1.5% | -1.5% | -1.5% | 19.0% | 19.0% | 19.0% | |
| 811 | Nantwich Primary Academy | 20.1% | -1.1% | -1.1% | -1.1% | 19.0% | 19.0% | 19.0% | |
| 859 | Offley Primary Academy | 21.3% | -2.3% | -2.3% | -2.3% | 19.0% | 19.0% | 19.0% | |
| St Michael with St Thomas CE Primary School | | | | | | | | | |
| 299 | St Michael with St Thomas CE Primary School | 20.1% | 4.7% | 4.7% | 4.7% | 24.8% | 24.8% | 24.8% | |
| 467 | Mellors - St Michael and St Thomas | 20.3% | | | | 20.3% | 20.3% | 20.3% | |
| The Aspire Educational Trust | | | | | | | | | |
| 287 | Hollinhey Primary School | 20.6% | 1.1% | 1.1% | 1.1% | 21.7% | 21.7% | 21.7% | |
| | Holmes Chapel Primary School | 21.1% | 0.2% | 0.2% | 0.2% | 21.3% | 21.3% | 21.3% | |
| 733 | Ash Grove Primary & Nursery School | 20.1% | 0.8% | 0.8% | 0.8% | 20.9% | 20.9% | 20.9% | |

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|---|---|-------------------------|--|---------|---------|--|---------|---------|-------|
| | | | 2023/24 | 2024/25 | 2025/26 | 2023/24 | 2024/25 | 2025/26 | |
| Academies (Continued) | | | | | | | | | |
| <i>The Aspire Educational Trust (Continued)</i> | | | | | | | | | |
| 739 | Parkroyal Community School | 20.6% | 0.8% | 0.8% | 0.8% | 21.4% | 21.4% | 21.4% | |
| 783 | Sandbach Primary Academy | 20.0% | 1.2% | 1.2% | 1.2% | 21.2% | 21.2% | 21.2% | |
| 784 | Peover Superior Endowed Primary School | 20.6% | 1.7% | 1.7% | 1.7% | 22.3% | 22.3% | 22.3% | |
| 790 | Ivy Bank Primary School | 20.4% | 0.3% | 0.3% | 0.3% | 20.7% | 20.7% | 20.7% | |
| 840 | The Wilmslow Academy | 19.9% | 5.0% | 5.0% | 5.0% | 24.9% | 24.9% | 24.9% | |
| 842 | Underwood West Academy | 20.5% | 6.1% | 6.1% | 6.1% | 26.6% | 26.6% | 26.6% | |
| 853 | Victoria Road Primary School | 19.3% | 0.0% | 0.0% | 0.0% | 19.3% | 19.3% | 19.3% | |
| 879 | Puss Bank School and Nursery | 19.6% | -1.4% | -1.4% | -1.4% | 18.2% | 18.2% | 18.2% | |
| <i>The Beam Education Trust</i> | | | | | | | | | |
| 454 | Ravenbank Community Primary School | 20.6% | 2.4% | 2.4% | 2.4% | 23.0% | 23.0% | 23.0% | |
| 455 | Statham Community Primary School | 20.4% | 2.6% | 2.6% | 2.6% | 23.0% | 23.0% | 23.0% | |
| 456 | Thelwall Infant School | 21.3% | 1.7% | 1.7% | 1.7% | 23.0% | 23.0% | 23.0% | |
| 457 | Oughttrington Community Primary School | 21.2% | 1.8% | 1.8% | 1.8% | 23.0% | 23.0% | 23.0% | |
| <i>The Challenge Academy Trust</i> | | | | | | | | | |
| 241 | Penketh South Community Primary School | 20.2% | -0.3% | -0.3% | -0.3% | 19.9% | 19.9% | 19.9% | |
| 434 | Broomfields Junior School | 20.3% | 0.0% | 0.0% | 0.0% | 20.3% | 20.3% | 20.3% | |
| 435 | Meadowside Community Primary and Nursery School | 19.9% | -0.1% | -0.1% | -0.1% | 19.8% | 19.8% | 19.8% | |
| 504 | Priestley Sixth Form College | 20.2% | -0.2% | -0.2% | -0.2% | 20.0% | 20.0% | 20.0% | |
| 714 | Penketh High School | 20.0% | 3.3% | 3.3% | 3.3% | 23.3% | 23.3% | 23.3% | |
| 768 | Bridgewater High School | 20.9% | 2.8% | 2.8% | 2.8% | 23.7% | 23.7% | 23.7% | 1 |

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|---|--|-------------------------|--|---------|---------|--|---------|---------|-------|
| | | | 2023/24 | 2024/25 | 2025/26 | 2023/24 | 2024/25 | 2025/26 | |
| Academies (Continued) | | | | | | | | | |
| The Challenge Academy Trust (Continued) | | | | | | | | | |
| 855 | Great Sankey Primary | 20.9% | -0.1% | -0.1% | -0.1% | 20.8% | 20.8% | 20.8% | |
| 858 | Sir Thomas Boteler High | 19.8% | 0.0% | 0.0% | 0.0% | 19.8% | 19.8% | 19.8% | |
| 983 | University Academy Warrington | 19.9% | 0.0% | 0.0% | 0.0% | 19.9% | 19.9% | 19.9% | |
| 990 | Beamont Collegiate Academy | 20.3% | -0.1% | -0.1% | -0.1% | 20.2% | 20.2% | 20.2% | |
| The Fallibroome Trust | | | | | | | | | |
| 729 | Whirley Primary School | 20.4% | 1.3% | 1.3% | 1.3% | 21.7% | 21.7% | 21.7% | |
| 763 | Nether Alderley Primary School | 20.9% | 0.8% | 0.8% | 0.8% | 21.7% | 21.7% | 21.7% | |
| 764 | Broken Cross Primary Academy & Nursery | 20.1% | 1.6% | 1.6% | 1.6% | 21.7% | 21.7% | 21.7% | |
| 814 | Upton Priory School | 20.6% | 1.1% | 1.1% | 1.1% | 21.7% | 21.7% | 21.7% | |
| 825 | Marlborough Primary School | 20.4% | 1.3% | 1.3% | 1.3% | 21.7% | 21.7% | 21.7% | |
| 843 | Adlington Primary School | 21.2% | 0.5% | 0.5% | 0.5% | 21.7% | 21.7% | 21.7% | |
| 869 | Gawsworth Primary School | 18.4% | 3.3% | 3.3% | 3.3% | 21.7% | 21.7% | 21.7% | |
| 924 | The Fallibroome Academy | 20.0% | 1.7% | 1.7% | 1.7% | 21.7% | 21.7% | 21.7% | |
| 927 | The Winsford Academy | 20.3% | 1.4% | 1.4% | 1.4% | 21.7% | 21.7% | 21.7% | |
| 970 | Eaton Bank School | 21.1% | 0.6% | 0.6% | 0.6% | 21.7% | 21.7% | 21.7% | |
| The Heath Family (North West) | | | | | | | | | |
| 754 | Bridgewater Park Primary School | 21.1% | -1.4% | -1.4% | -1.4% | 19.7% | 19.7% | 19.7% | |
| 841 | Daresbury Primary School | 20.5% | 0.0% | 0.0% | 0.0% | 20.5% | 20.5% | 20.5% | |
| 943 | The Heath Academy | 19.9% | -0.2% | -0.2% | -0.2% | 19.7% | 19.7% | 19.7% | |
| 944 | Palacefields Academy | 20.2% | 0.0% | 0.0% | 0.0% | 20.2% | 20.2% | 20.2% | |

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|--|---|-------------------------|--|---------|---------|--|---------|---------|-------|
| | | | 2023/24 | 2024/25 | 2025/26 | 2023/24 | 2024/25 | 2025/26 | |
| Academies (Continued) | | | | | | | | | |
| The Holy Family of Nazareth Catholic Academy Trust | | | | | | | | | |
| 781 | St Paul's Catholic Primary School | 21.9% | 0.2% | 0.2% | 0.2% | 22.1% | 22.1% | 22.1% | |
| 782 | St Alban's Catholic Primary School | 21.0% | 5.6% | 5.6% | 5.6% | 26.6% | 26.6% | 26.6% | |
| 792 | Saint Mary's Catholic Primary School, a Voluntary Academy | 20.4% | 1.7% | 1.7% | 1.7% | 22.1% | 22.1% | 22.1% | |
| 985 | All Hallows Catholic College | 20.8% | -1.9% | -1.9% | -1.9% | 18.9% | 18.9% | 18.9% | |
| The Learning Alliance | | | | | | | | | |
| 257 | Egerton Primary School | 21.1% | 0.9% | 0.9% | 0.9% | 22.0% | 22.0% | 22.0% | |
| 731 | Sir William Stanier | 21.1% | 0.9% | 0.9% | 0.9% | 22.0% | 22.0% | 22.0% | |
| 761 | Black Firs Primary School | 20.2% | 1.8% | 1.8% | 1.8% | 22.0% | 22.0% | 22.0% | |
| 817 | The Oaks Academy | 20.4% | 1.6% | 1.6% | 1.6% | 22.0% | 22.0% | 22.0% | |
| 829 | Crewe Engineering and Design UTC | 20.9% | 1.1% | 1.1% | 1.1% | 22.0% | 22.0% | 22.0% | |
| 935 | Congleton High School | 20.3% | 1.7% | 1.7% | 1.7% | 22.0% | 22.0% | 22.0% | |
| 961 | Knutsford Academy | 21.1% | 0.9% | 0.9% | 0.9% | 22.0% | 22.0% | 22.0% | |
| The Learning For Life Partnership MAT | | | | | | | | | |
| 289 | Daven Primary School | 21.3% | 0.0% | 0.0% | 0.0% | 21.3% | 21.3% | 21.3% | |
| 461 | Mellors Learning for Life | 20.2% | 0.0% | 0.0% | 0.0% | 20.2% | 20.2% | 20.2% | |
| 724 | Leighton Academy | 20.2% | 0.1% | 0.1% | 0.1% | 20.3% | 20.3% | 20.3% | 1 |
| 770 | Wistaston Church Lane | 19.9% | -0.1% | -0.1% | -0.1% | 19.8% | 19.8% | 19.8% | |
| 813 | Shavington Primary School | 18.9% | -0.1% | -0.1% | -0.1% | 18.8% | 18.8% | 18.8% | |
| 823 | Wheelock Primary School | 20.5% | -0.2% | -0.2% | -0.2% | 20.3% | 20.3% | 20.3% | |

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|---------------------------------|--|----------------------------|--|---------|---------|--|---------|---------|-------|
| | | | 2023/24 | 2024/25 | 2025/26 | 2023/24 | 2024/25 | 2025/26 | |
| Academies (Continued) | | | | | | | | | |
| The Learning Trust | | | | | | | | | |
| 468 | Belgrave Primary School | 20.9% | 0.0% | 0.0% | 0.0% | 20.9% | 20.9% | 20.9% | |
| 854 | Queen's Park High School | 20.1% | 0.8% | 0.8% | 0.8% | 20.9% | 20.9% | 20.9% | |
| 932 | Christleton High School | 20.1% | 0.8% | 0.8% | 0.8% | 20.9% | 20.9% | 20.9% | |
| The Samara Multi Academy Trust | | | | | | | | | |
| 233 | Upton Heath CoE Primary School | 20.6% | 0.8% | 0.8% | 0.8% | 21.4% | 21.4% | 21.4% | |
| 234 | Little Sutton Church of England Primary School | 21.3% | -0.2% | -0.2% | -0.2% | 21.1% | 21.1% | 21.1% | |
| 235 | Clutton CoE Primary School | 21.3% | 0.1% | 0.1% | 0.1% | 21.4% | 21.4% | 21.4% | |
| The Sir John Brunner Foundation | | | | | | | | | |
| | Middlewich High School | 20.3% | 7.3% | 7.3% | 7.3% | 27.6% | 27.6% | 27.6% | |
| 514 | Sir John Deane's College | 19.6% | 0.0% | 0.0% | 0.0% | 19.6% | 19.6% | 19.6% | |
| 972 | County High School, Leftwich | 20.9% | 0.1% | 0.1% | 0.1% | 21.0% | 21.0% | 21.0% | |
| The TRUE Learning Partnership | | | | | | | | | |
| 251 | Lostock Hall Primary School | 21.2% | 0.7% | 0.7% | 0.7% | 21.9% | 21.9% | 21.9% | |
| 255 | Poynton High School | 20.5% | 0.4% | 0.4% | 0.4% | 20.9% | 20.9% | 20.9% | |
| 440 | Disley Primary School | 21.2% | 2.6% | 2.6% | 2.6% | 23.8% | 23.8% | 23.8% | |
| Wade Deacon Trust | | | | | | | | | |
| 229 | The Grange School | 20.4% | -0.9% | -0.9% | -0.9% | 19.5% | 19.5% | 19.5% | |
| 711 | Wade Deacon High School | 19.4% | 0.1% | 0.1% | 0.1% | 19.5% | 19.5% | 19.5% | |
| 778 | Widnes Academy | 20.1% | -0.6% | -0.6% | -0.6% | 19.5% | 19.5% | 19.5% | |

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|----------------------------------|---|-------------------------|--|---------------------|---------------------|--|---------------------|---------------------|-------|
| | | | 2023/24 | 2024/25 | 2025/26 | 2023/24 | 2024/25 | 2025/26 | |
| Academies (Continued) | | | | | | | | | |
| Warrington Primary Academy Trust | | | | | | | | | |
| 248 | Alderman Bolton Community Primary School | 20.1% | -0.1% | -0.1% | -0.1% | 20.0% | 20.0% | 20.0% | |
| 298 | Ditton Primary School | 20.2% | 0.0% | 0.0% | 0.0% | 20.2% | 20.2% | 20.2% | |
| 449 | Simms Cross Primary School | 20.5% | 0.0% | 0.0% | 0.0% | 20.5% | 20.5% | 20.5% | |
| 844 | Bruche Community Primary School | 20.8% | 0.4% | 0.4% | 0.4% | 21.2% | 21.2% | 21.2% | |
| 845 | Evelyn Street Community Primary School | 19.7% | 1.5% | 1.5% | 1.5% | 21.2% | 21.2% | 21.2% | |
| 846 | Penketh Community Primary School | 20.2% | 2.1% | 2.1% | 2.1% | 22.3% | 22.3% | 22.3% | |
| 871 | Beamont Community Primary School | 19.8% | 0.0% | 0.0% | 0.0% | 19.8% | 19.8% | 19.8% | |
| Weaver Trust | | | | | | | | | |
| 275 | Grange Community Nursery and Primary School | 19.5% | 0.6% | 0.6% | 0.6% | 20.1% | 20.1% | 20.1% | |
| 452 | Leftwich Community Primary School | 19.7% | 0.6% | 0.6% | 0.6% | 20.3% | 20.3% | 20.3% | |
| 860 | Barnton Primary | 20.5% | -0.2% | -0.2% | -0.2% | 20.3% | 20.3% | 20.3% | |
| Youth Engagement Schools Trust | | | | | | | | | |
| 444 | The Axis Academy | 19.3% | -0.7% | -0.7% | -0.7% | 18.6% | 18.6% | 18.6% | |
| 809 | The Fermain Academy | 17.4% | 0.0% | 0.0% | 0.0% | 17.4% | 17.4% | 17.4% | |
| | | | | | | | | | |
| Individual employers | | | | | | | | | |
| 12 | Cheshire Community Action | 61.8% | -22.6% plus £25,000 | -22.6% plus £25,000 | -22.6% plus £25,000 | 39.2% plus £25,000 | 39.2% plus £25,000 | 39.2% plus £25,000 | 2 |
| 15 | Adoption Matters Northwest | 25.5% | -2.1% | -2.1% | -2.1% | 23.4% | 23.4% | 23.4% | |
| 19 | Warrington Voluntary Action | 45.1% | £17,000 | £17,000 | £17,000 | 45.1% plus £17,000 | 45.1% plus £17,000 | 45.1% plus £17,000 | |
| 32 | David Lewis Centre | 36.2% | £300,000 | £300,000 | £300,000 | 36.2% plus £300,000 | 36.2% plus £300,000 | 36.2% plus £300,000 | |

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|----------------------------------|---|-------------------------|--|----------------------|----------------------|--|---------------------|---------------------|-------|
| | | | 2023/24 | 2024/25 | 2025/26 | 2023/24 | 2024/25 | 2025/26 | |
| Individual employers (Continued) | | | | | | | | | |
| 36 | Warrington Housing Association | 28.4% | -3.3% | -3.3% | -3.3% | 25.1% | 25.1% | 25.1% | |
| 43 | Active Cheshire | 23.2% | 0.9% | 0.9% | 0.9% | 24.1% | 24.1% | 24.1% | |
| 47 | Quality Care Commission | 49.6% | £258,000 | £258,000 | £258,000 | 49.6% plus £258,000 | 49.6% plus £258,000 | 49.6% plus £258,000 | |
| 51 | Norton Priory Museum Trust | 25.4% | -2.5% | -2.5% | -2.5% | 22.9% | 22.9% | 22.9% | |
| 65 | Kings School | 57.7% | -57.7% | -57.7% | -57.7% | 0.0% | 0.0% | 0.0% | |
| 68 | University of Chester | 27.6% | -2.9% | -2.9% | -2.9% | 24.7% | 24.7% | 24.7% | |
| 81 | Deafness Support Network | 55.1% | -10.9% plus £108,000 | -10.9% plus £108,000 | -10.9% plus £108,000 | 44.2% plus £108,000 | 44.2% plus £108,000 | 44.2% plus £108,000 | |
| 205 | Belong Limited | 45.5% | -5.7% plus £525,000 | -5.7% plus £525,000 | -5.7% plus £525,000 | 39.8% plus £525,000 | 39.8% plus £525,000 | 39.8% plus £525,000 | |
| 232 | Caterlink (Sandbach) | 41.9% | -19.4% | -19.4% | -19.4% | 22.5% | 22.5% | 22.5% | |
| 274 | Verve | 41.0% | 5.3% | 5.3% | 5.3% | 46.3% | 46.3% | 46.3% | |
| 286 | Torus 62 (ComMutual) | 30.5% | 0.0% | 0.0% | 0.0% | 30.5% | 30.5% | 30.5% | |
| 295 | Midshire Catering Services Limited Hartford | 30.1% | -9.7% | -9.7% | -9.7% | 20.4% | 20.4% | 20.4% | |
| 474 | Mellors - Frank Field Trust | 42.4% | -42.4% | -42.4% | -42.4% | 0.0% | 0.0% | 0.0% | |
| 510 | Macclesfield College | 27.1% | -2.6% | -2.6% | -2.6% | 24.5% | 24.5% | 24.5% | |
| 513 | Reaseheath College | 24.7% | 0.1% | 0.1% | 0.1% | 24.8% | 24.8% | 24.8% | |
| 575 | Weaver Vale Housing Trust | 38.4% | -4.9% plus £312,000 | -4.9% plus £312,000 | -4.9% plus £312,000 | 33.5% plus £312,000 | 33.5% plus £312,000 | 33.5% plus £312,000 | |
| 719 | SPIE | 23.8% | -3.9% | -3.9% | -3.9% | 19.9% | 19.9% | 19.9% | |
| 753 | Tarmac Trading Ltd | 37.6% | -5.1% | -5.1% | -5.1% | 32.5% | 32.5% | 32.5% | |
| 756 | Everybody Health & Leisure | 24.4% | -2.8% | -2.8% | -2.8% | 21.6% | 21.6% | 21.6% | 1 |
| 757 | Mersey Gateway Crossing Board | 28.9% | 0.0% | 0.0% | 0.0% | 28.9% | 28.9% | 28.9% | |
| 777 | Catalyst Choices | 25.8% | -25.8% | 0.0% | 0.0% | 0.0% | 25.8% | 25.8% | |

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|----------------------------------|--|-------------------------|--|---------|---------|--|---------|---------|-------|
| | | | 2023/24 | 2024/25 | 2025/26 | 2023/24 | 2024/25 | 2025/26 | |
| Individual employers (Continued) | | | | | | | | | |
| 798 | CoWest Services Ltd (Qwest) | 39.8% | -39.8% | -39.8% | -39.8% | 0.0% | 0.0% | 0.0% | |
| 815 | Your Housing | 38.1% | 38.1% | 38.1% | 38.1% | 76.2% | 76.2% | 76.2% | |
| 826 | Churchill Contract Services | 40.1% | -40.1% | -40.1% | -40.1% | 0.0% | 0.0% | 0.0% | |
| 850 | West Cheshire Facilities Management (Gemcliff) | 42.9% | -42.9% | -42.9% | -42.9% | 0.0% | 0.0% | 0.0% | |
| 851 | Midshire Catering Services Ltd | 42.9% | -42.9% | -42.9% | -42.9% | 0.0% | 0.0% | 0.0% | |
| 862 | Engie Services Ltd | 40.0% | -6.1% | -6.1% | -6.1% | 33.9% | 33.9% | 33.9% | |
| 866 | ForHousing | 38.0% | -38.0% | -38.0% | -38.0% | 0.0% | 0.0% | 0.0% | |
| 876 | Cheshire and Wirral Partnership NHS Trust | 41.5% | -21.3% | -21.3% | -21.3% | 20.2% | 20.2% | 20.2% | |
| 884 | ISS | 42.2% | -42.2% | -42.2% | -42.2% | 0.0% | 0.0% | 0.0% | |
| 890 | Halton Housing Trust | 40.7% | -12.0% | -12.0% | -12.0% | 28.7% | 28.7% | 28.7% | |
| 913 | N W Fire Control Ltd | 20.0% | 0.6% | 0.6% | 0.6% | 20.6% | 20.6% | 20.6% | |
| 933 | Innovate Ltd Tytherington | 41.7% | -41.7% | -41.7% | -41.7% | 0.0% | 0.0% | 0.0% | |
| 950 | Aspens Services | 43.0% | -43.0% | -43.0% | -43.0% | 0.0% | 0.0% | 0.0% | |
| 954 | RM Estates Ltd | 27.4% | 0.0% | 0.0% | 0.0% | 27.4% | 27.4% | 27.4% | |
| 962 | Livewire | 37.2% | -37.2% | -37.2% | -37.2% | 0.0% | 0.0% | 0.0% | |
| 963 | Warrington Cultural Trust | 36.5% | -36.5% | -36.5% | -36.5% | 0.0% | 0.0% | 0.0% | |
| 986 | HQ Theatres | 36.3% | -36.3% | -36.3% | -36.3% | 0.0% | 0.0% | 0.0% | |
| 954 | RM Estates Ltd | 27.4% | 0.0% | 0.0% | 0.0% | 27.4% | 27.4% | 27.4% | |
| 962 | Livewire | 37.2% | -37.2% | -37.2% | -37.2% | 0.0% | 0.0% | 0.0% | |
| 963 | Warrington Cultural Trust | 36.5% | -36.5% | -36.5% | -36.5% | 0.0% | 0.0% | 0.0% | |
| 986 | HQ Theatres | 36.3% | -36.3% | -36.3% | -36.3% | 0.0% | 0.0% | 0.0% | |

| 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 | |
| Employers with post-cessation funding agreements | | | | | | | | | |
| 326 | Plus Dane (Cheshire) Housing Association | 0.0% | £2,572,000 | 0.0% | 0.0% | 0.0% plus £2,572,000 | 0.0% | 0.0% | 2 |
| 891 | Cheshire Peaks & Plains Housing Trust | 0.0% | £158,000 | £158,000 | £158,000 | 0.0% plus £158,000 | 0.0% plus £158,000 | 0.0% plus £158,000 | |
| Sanctuary Housing Association Pool | | | | | | | | | |
| 780 | Sanctuary Housing Association | 0.0% | £387,000 | £387,000 | £387,000 | 0.0% plus £387,000 | 0.0% plus £387,000 | 0.0% plus £387,000 | 1 |
| | | | | | | | | | |
| New joiners from 1 April 2022 | | | | | | | | | |
| 103 | Frodsham Primary Academy | 22.3% | 0.0% | 0.0% | 0.0% | 22.3% | 22.3% | 22.3% | |
| 105 | The Acorns Primary and Nursery School | 22.3% | 0.0% | 0.0% | 0.0% | 22.3% | 22.3% | 22.3% | |
| 106 | Whitley Village School | 22.3% | 0.0% | 0.0% | 0.0% | 22.3% | 22.3% | 22.3% | |
| 252 | Oakfield Lodge School | 26.2% | 0.0% | 0.0% | 0.0% | 26.2% | 26.2% | 26.2% | |
| 258 | Comberbach Primary School | 20.3% | 0.0% | 0.0% | 0.0% | 20.3% | 20.3% | 20.3% | |
| 270 | CLTA | 23.0% | 0.0% | 0.0% | 0.0% | 23.0% | 23.0% | 23.0% | |
| 277 | Cheshire Academies Trust | 22.4% | 0.0% | 0.0% | 0.0% | 22.4% | 22.4% | 22.4% | |
| 475 | Elworth Primary School | 26.2% | 0.0% | 0.0% | 0.0% | 26.2% | 26.2% | 26.2% | |
| 476 | Christ the King Catholic and CoE Primary School | 26.2% | 0.0% | 0.0% | 0.0% | 26.2% | 26.2% | 26.2% | |
| 479 | Westminster Community Primary School | 20.3% | 0.0% | 0.0% | 0.0% | 20.3% | 20.3% | 20.3% | |

Notes and Further comments to the Rates and Adjustments Certificate

Note 1: The employer is responsible for the funding risks of at least one other employer in the Fund and has been treated as a pool for the purpose of contribution rate setting. This may be due to a “pass-through” arrangement being in place or if the employer has taken on the assets and liabilities of a ceased employer.

Note 2: The employer is assumed to be a participating employer as at 1 April 2023. It is my understanding that discussion are in progress with the Fund in regards to the employer’s cessation from participation. If a cessation event does occur for the employer, the Rates and Adjustments Certificate will need to be revised.

- 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.
- 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.

Gemma Sefton FFA

30 March 2023

For and on behalf of Hymans Robertson LLP

Robert Bilton FFA

Section 13 Dashboard

Section 13 dashboard

| Metric | Unit | 2022 valuation |
|--|------|--|
| 2022 funding position – local funding basis | | |
| Funding level (assets/liabilities) | % | 113% |
| Funding level (change since previous valuation) | % | 16% increase |
| Asset value used at the valuation | £m | 6,968 |
| Value of liabilities (including McCloud liability) | £m | 6,146 |
| Surplus (deficit) | £m | 822 |
| Discount rate – past service | % pa | 3.7% |
| 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 70% likelihood that the Fund's assets will return at least 3.7% over the 20 following the 2022 valuation date. This is the same methodology and likelihood 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 | 24.0 |
| Life expectancy for future pensioners – men age 45 | Years | 22.2 |
| Life expectancy for future pensioners – women age 45 | years | 25.5 |
| Past service funding position – SAB basis (for comparison purposes only) | | |
| Market value of assets | £m | 6,968 |
| Value of liabilities | £m | 5,133 |
| Funding level on SAB basis (assets/liabilities) | % | 136% |
| Funding level on SAB basis (change since last valuation) | % | 11% increase |

Section 13 dashboard

| Metric | Unit | 2022 valuation | 2019 valuation |
|---|----------|----------------|----------------|
| Contribution rates payable | | | |
| Primary contribution rate | % of pay | 21.9% | 20.8% |
| Secondary contribution rate (cash amounts in each year in line with CIPFA guidance) | | | |
| 1 st year of rates and adjustments certificate | £m | 5.846 | 23.310 |
| 2 nd year of rates and adjustments certificate | £m | 0.893 | 18.956 |
| 3 rd year of rates and adjustments certificate | £m | -0.868 | 14.333 |
| Giving total expected contributions | | | |
| 1 st year of rates and adjustments certificate (£ figure based on assumed payroll) | £m | 140.127 | 153.270 |
| 2 nd year of rates and adjustments certificate (£ figure based on assumed payroll) | £m | 139.778 | 152.863 |
| 3 rd year of rates and adjustments certificate (£ figure based on assumed payroll) | £m | 142.778 | 152.308 |
| Assumed payroll (cash amounts in each year) | | | |
| 1 st year of rates and adjustments certificate | £m | 624.670 | 624.805 |
| 2 nd year of rates and adjustments certificate | £m | 646.090 | 643.784 |
| 3 rd year of rates and adjustments certificate | £m | 668.244 | 663.339 |
| 3 year average total employer contribution rate | % of pay | 22.1% | 23.7% |
| Average employee contribution | % of pay | 6.4% | 6.3% |
| Employee contribution rate (£ figure based on assumed payroll of £624.7m) | £m pa | 40.124 | 39.564 |

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 | 2042 | 2039 |
| The funding plan's likelihood of success, where this methodology is used by the fund's actuarial advisor | % | 73% | 69% |
| 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 | % | 14% | |
| 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 | 17.7 | |