

# South Yorkshire Pension Fund

Report on the actuarial valuation as at 31 March 2025

December 2025

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# Executive summary



# 1. Executive summary

We have been commissioned by South Yorkshire Pensions Authority (“the Administering Authority”) to carry out a valuation of the South Yorkshire Pension Fund (“the Fund”) as at 31 March 2025. This fulfils Regulation 62 of the Local Government Pension Scheme Regulations 2013. This report is a summary of the valuation.

## 1. Contribution rates

The contribution rates for individual employers set at this valuation can be found in the Rates and Adjustments certificate. Table 1 shows the combined individual employer rates set at this valuation and the last valuation.

	31 March 2025		31 March 2022	
<b>Primary rate</b>	17.5% of pay		20.3% of pay	
<b>Secondary rate</b>	2026/27	-4.8%	2023/24	-2.0%
	2027/28	-4.8%	2024/25	-1.8%
	2028/29	-4.8%	2025/26	-1.6%

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

The overall contribution rate, expressed as a percentage of pay, has reduced due to both an improvement in the past service funding position and higher assumed future investment returns at 2025 compared to 2022.

## 2. Funding position

At 31 March 2025, the past service funding position has improved from the last valuation at 31 March 2022. Table 2 shows the single reported funding position at this valuation and the last valuation.

Valuation Date		31 March 2025	31 March 2022
<b>Assets</b>		11,112	10,674
<b>Liabilities</b>	Actives (£m)	2,266	3,060
	Deferred (£m)	1,340	1,712
	Pensioners (£)	4,212	4,216
<b>Surplus / (Deficit) (£m)</b>		3,294	1,685
<b>Funding Level</b>		142%	119%

Table 2: Single reported funding position compared with the previous valuation

The required investment return to be 100% funded is broadly unchanged since 2022 at 3.5% p.a. The likelihood of the Fund’s investment strategy achieving the required return is greater than 95% (80% at 2022).

# Valuation approach



## 2. Valuation approach

### 2.1 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.

**This report marks the culmination of the valuation process and contains its two key outcomes:**

- Employer contribution rates for the period 1 April 2026 to 31 March 2029
- The funding level of the whole Fund at 31 March 2025.

Further information on the valuation process, methodology and strategy is set out in the publicly available Funding Strategy Statement and published papers of the Fund's Pensions Authority Board. Additional material is also contained in [Hymans Robertson's LGPS 2025 valuation toolkit](#).

### 2.2 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 benefits earned today may only start being paid in 50 years' time. Over that period, there is significant uncertainty over factors which affect the cost of benefits e.g. inflation and 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.

#### 2.2.1 Key funding decisions

- **Decision 1:** What is the target funding level (how much money the Fund aims to hold) and funding basis (the set of actuarial assumptions used to value the past and future liabilities) for each employer?
  - **Consider:** Will the employer remain in the Fund for the long-term or exit at some point? Should the target funding level be set to greater than 100% as a buffer against future adverse experience? Is a more prudent set of assumptions required?
- **Decision 2:** What is the funding time horizon?
  - **Consider:** How long will the employer participate in the Fund?
- **Decision 3:** What is the required likelihood of success?
  - **Consider:** What should the required likelihood of success be for the employer (bearing in mind that this may differ between employers reflecting differences in employer covenant)?

#### 2.2.2 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. These are generated using Hymans Robertson's Economic Scenario Service (ESS). Further information on this can be found in [Appendix 2](#).

A contribution rate is set for each employer which has (at least) the required likelihood of meeting the funding target over the relevant funding time horizon. The 5,000 projections of the employer's assets and benefits from the asset-liability model are used to quantify the likelihood that a given contribution rate will meet this target.



## 2.3 Measuring the funding level

The past service funding level is measured at the valuation date. While it is limited in providing insight into a funding plan, it is a useful high-level summary statistic. A market-related approach is taken to calculate both the assets and the liabilities to ensure they are consistent with one another:

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

### 2.3.1 Calculating 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 2025 (details at <http://www.lgpsregs.org>).

The “spike” in year 2 reflects the assumed retirement of a tranche of older active and deferred members, whilst the “dip” around year 20 anticipates the planned increase in State Pension Age between.

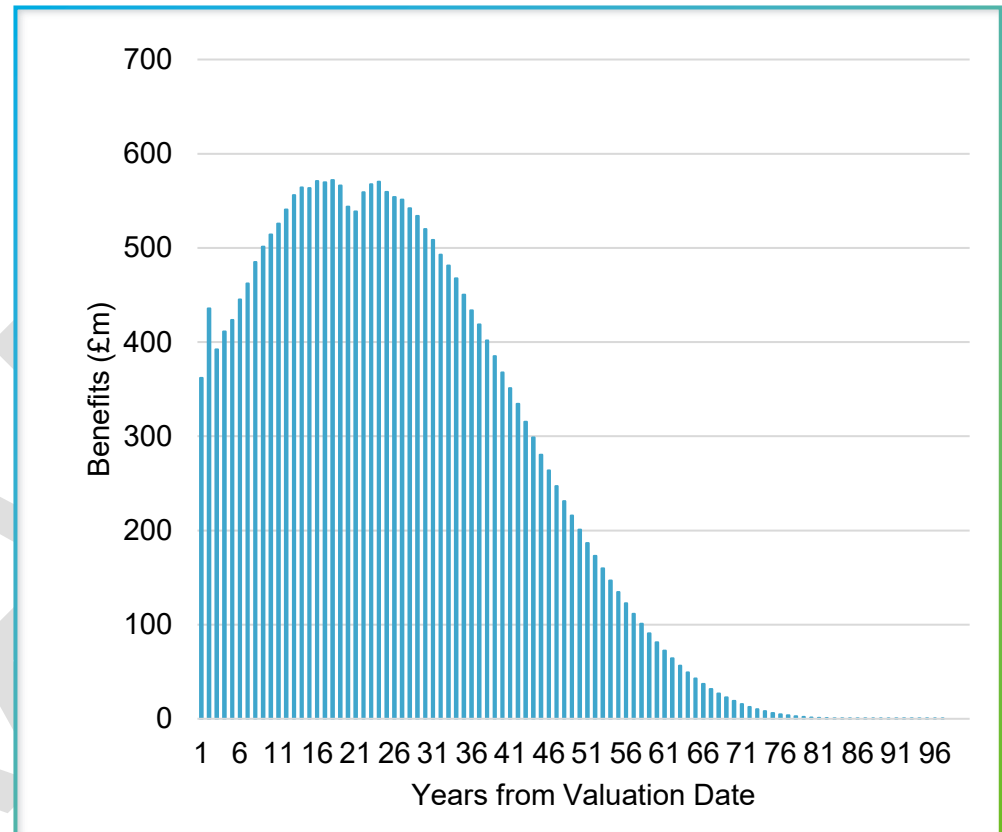


Chart 1: Projected benefit payments for all service earned up to 31 March 2025

To express the future payments in today's money, each projected payment is discounted back to the valuation date in line with an assumed rate of future investment return (known as the discount rate').

# Valuation results



### 3. Valuation results

#### 3.1 Employer contribution rates

The primary objective of the Fund is to set employer contribution rates that will enable it to pay members' benefits. A secondary objective is to ensure the rates are as stable as possible. The risk-based approach detailed earlier is used to meet both those objectives.

The employer contribution rate is made up of two components.

- **A primary rate:** the level sufficient to cover benefits that will be accrued in the future.
- **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 ([Appendix 9](#)).

On average, contribution rates are reduced at this valuation due to both an improvement in the past service funding position and higher assumed future investment returns at 2025 compared to 2022.

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

Table 3 shows the total of all employer contribution rates to be paid into the Fund over the period 1 April 2026 to 31 March 2029

	31 March 2025		31 March 2022	
Primary rate	17.5% of pay		20.3% of pay	
Secondary rate	2026/27	-4.8%	2023/24	-2.0%
	2027/28	-4.8%	2024/25	-1.8%
	2028/29	-4.8%	2025/26	-1.6%

Table 3: Whole fund contribution rates compared with the previous valuation

The primary rate includes an allowance of 0.6% of pensionable pay for the Fund's administration and governance expenses (0.5% of pay at the last valuation).

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 2025 is 6.4% of pay (6.5% at 31 March 2022).

### 3.1.1 Changes since the last valuation – primary rate

Chart 2 details the factors that have caused the primary rate to change since the last valuation.

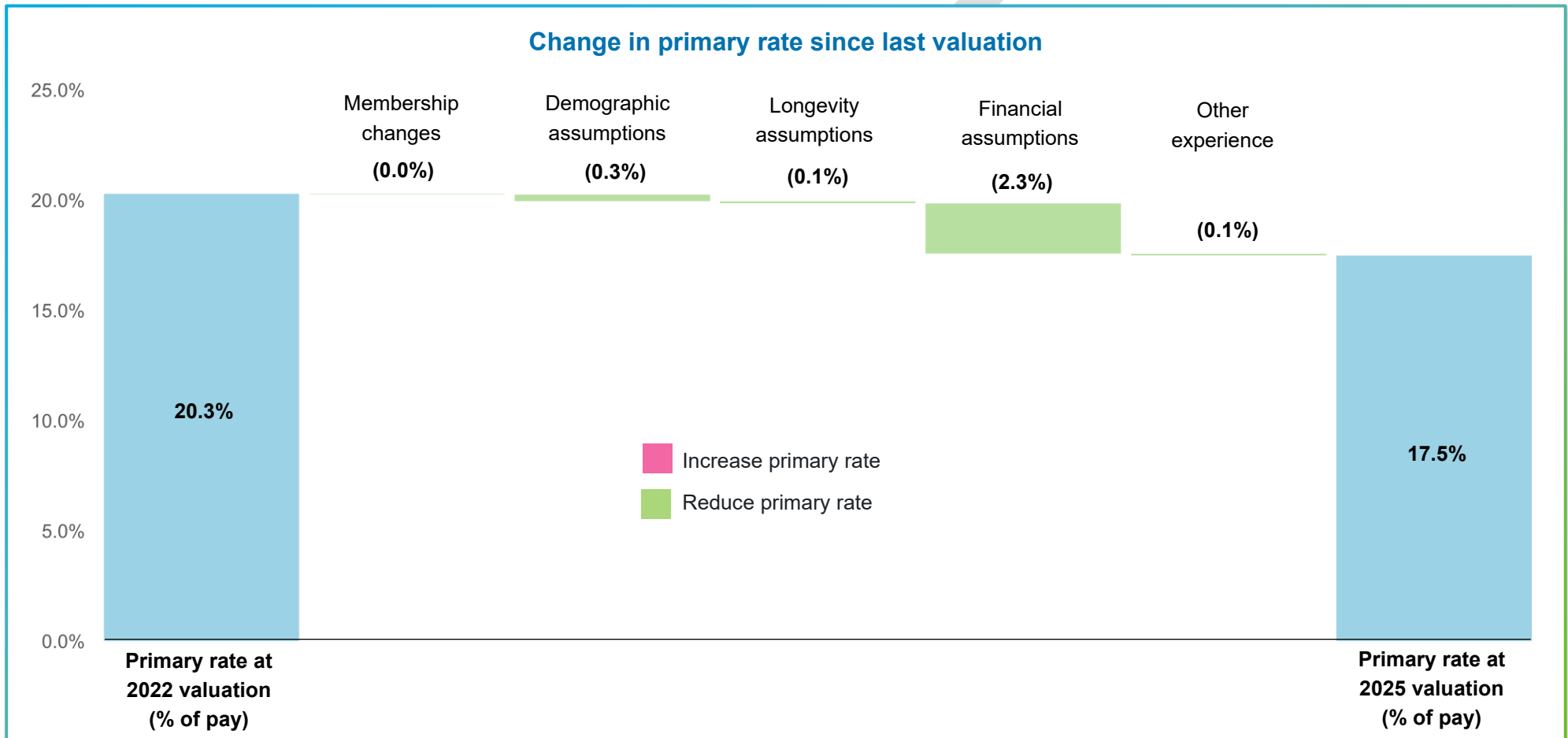


Chart 2: Change in primary rate since last valuation

### 3.2 Single funding level as at 31 March 2025

To report a single funding level and funding surplus for the 2025 valuation, an assumed future investment return of 6.0% p.a. has been used. There is an 80% likelihood of the Fund achieving this level of future investment return over a 20 year time horizon.

Table 4 sets out the assets and liabilities at the valuation date. The results at the 2022 valuation are shown for comparison.

**The funding level and surplus figures provide a high-level snapshot of the funding position as at 31 March 2025, but 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 daily.

The future progression of the funding position is uncertain. If the financial and demographic assumptions made at this valuation occur in practice, 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 2028) will stay approximately the same at 137%.

Valuation date		31 March 2025	31 March 2022
<b>Assets</b>		11,112	10,674
<b>Liabilities</b>	<b>Actives (£m)</b>	2,266	3,060
	<b>Deferreds (£m)</b>	1,340	1,712
	<b>Pensioners (£m)</b>	4,212	4,216
Surplus / (Deficit) (£m)		3,294	1,685
Funding Level		142%	119%

*Table 4: Single reported funding position compared with the previous valuation*

Employer contribution rates are not set using the reported funding level above. The contribution rates take into consideration how assets and liabilities will evolve over time in different economic scenarios. They also reflect each employer's funding profile and covenant.

### 3.3 Other funding metrics

The future investment return required to be 100% funded at this valuation is 3.5% p.a. which is broadly unchanged from the previous valuation. This means, at 31 March 2025, the Fund needed to earn 3.5% p.a. to have enough money to meet accrued benefits at that date. The likelihood of the Fund's investment strategy achieving the required return is greater than 95% (80% at 2022).

### 3.3.1 Changes since the last valuation – funding position

The factors that have caused the funding position to change are split between:

- actual experience being different from expectations at the last valuation (**known events**)
- changes in assumptions about the future (**future expectations**).

Chart 3 details the factors that have caused the funding position to change since the last valuation. Further detail on this reconciliation is included in [Appendix 4](#)

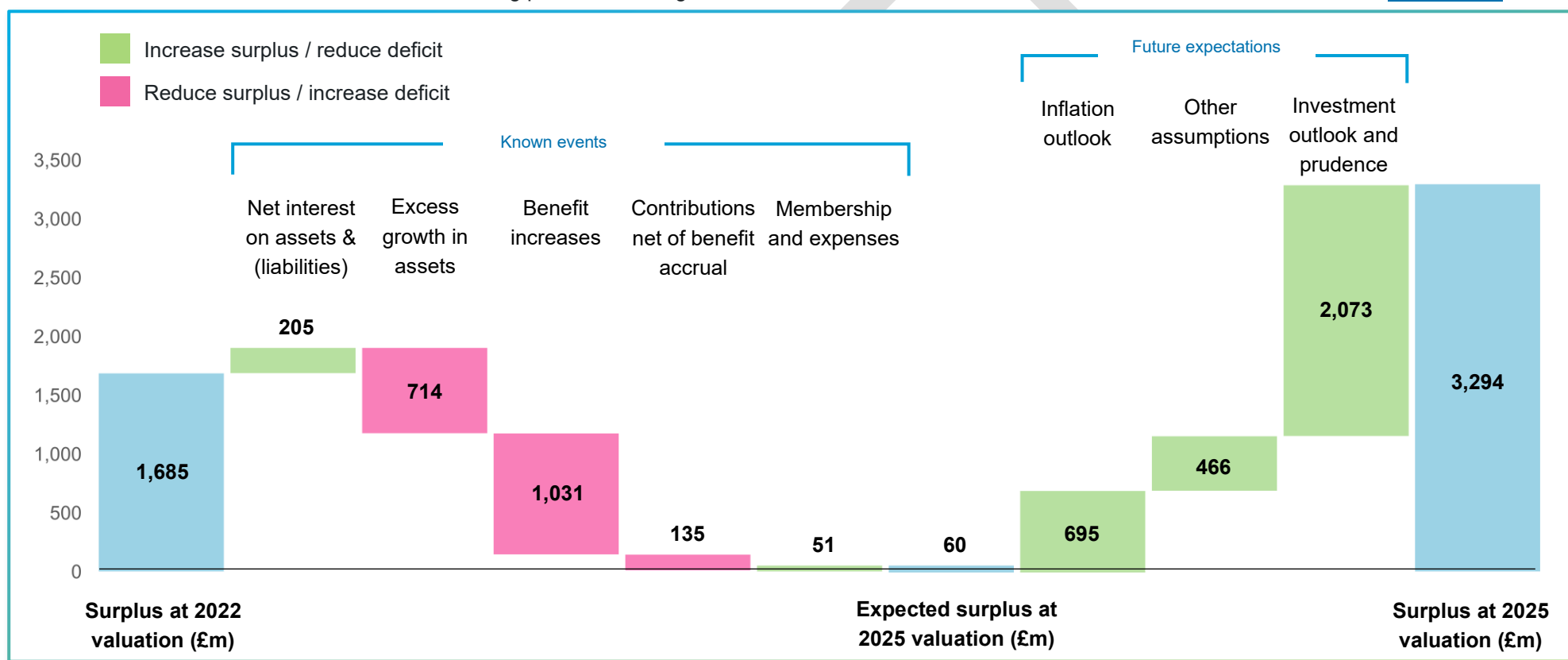


Chart 3: Change in funding position since last valuation

# Risks and sensitivities



## 4. Risks and sensitivities

### 4.1 Background

The funding position, and the Fund's funding plans, are sensitive to various sources of risks. These funding risks broadly fall into categories of economic, demographic, regulatory and other.

Identifying and specifying these risks, including analysis of their potential impact, is an important part of the risk cycle.

### 4.2 Economic risks

#### 4.2.1 Impact of known events

The main economic risks are in relation to investment returns, benefit increases (ie Consumer Price Index inflation) and salary increases.

For all three sources of risk, the table below details the actual experience since the last valuation compared to 2022 expectations, and the impact on the funding position.

Source	Expected	Actual	Funding impact
Investment returns	4.45% pa	2.31% pa	-£714m
Benefit increases	2.7% pa	6.1% pa	-£1,031m
Salary increases	3.3% pa	6.1% pa	-£127m

Table 5: Impact of known events since 2022

#### 4.2.2 Impact of changes in future outcomes

The results in this report are based on a set of assumptions about the future outcomes for these economic risks. If the future differs from the assumptions used at this valuation the current estimate of the Fund's liabilities may later prove inaccurate.



Investment returns

Chart 4 shows how the funding level at 31 March 2025 changes depending on the level of future investment returns. The green line shows the same analysis at 31 March 2022. Each point on the line denotes the estimated likelihood of achieving the level of future return at the relevant valuation date. This indicates that the best estimate (return with 50% likelihood) funding level at 31 March 2025 is 204%.

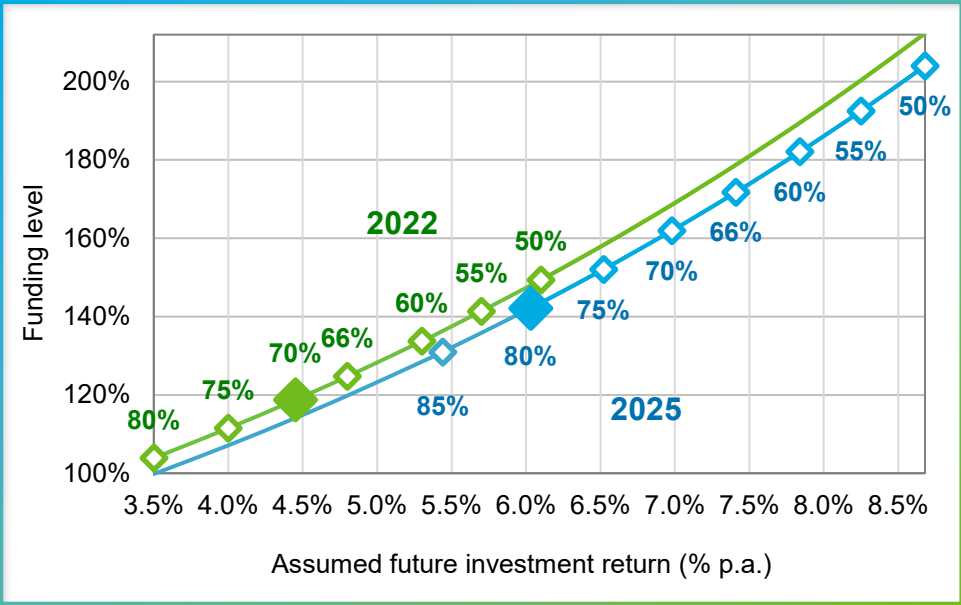


Chart 4: Impact of future return assumption on funding level

The change in funding environment has given rise to a significant increase in expected future investment returns since the previous valuation in 2022. The Fund’s assumption at this 2025 valuation is summarised in [Appendix 2](#) and is illustrated by the solid blue diamond in Chart 4 opposite.

**Benefit increases:** if future inflation was 0.1% pa higher than assumed at this valuation then the funding level would reduce by c2% (with a £102m fall in the surplus / increase in the deficit).

**Salary increases:** if future inflation was 0.5% pa higher than assumed at this valuation then the funding level would reduce by c1% (with a £51m fall in the surplus / increase in the deficit).

## 4.3 Demographic risks

### 4.3.1 Impact of known events

The main demographic risk is in relation to life expectancy.

The Fund's mortality experience between 2022 and 2025 has resulted in a positive impact on the funding position, as shown in Table 6.

Actual amount of pension ceased	£25.7m
Expected amount of pension ceased	£24.7m
Difference	-£1.0m
Impact on liabilities	-£11.3m

Table 6: Impact of known events since 2022

### 4.3.2 Impact of changes in future outcomes

The results in this report are based on an assumption that in the long-term, the rate of mortality reduces at a rate of 1.5% p.a. If this rate of longevity improvement turned out to be stronger (1.75% p.a. instead of 1.5% p.a.), then members would live longer than expected. In this scenario, the funding level would fall by 1% (with a £39m fall in the surplus/increase in the deficit).

## Other risks

### 4.3.3 Regulatory

Changes in central government legislation may affect the future cost of the LGPS. For example, the cost to rectify the McCloud discrimination is estimated to be a liability of £14m at this valuation.

In addition, the "Access and Fairness" consultation is expected to improve benefits for members with some of these improvements backdated. We believe the impact of the proposed changes are not likely to be material. However, the consultation is in its early stages.

### 4.3.4 Climate change

This is now widely regarded as one of the main sources of risk for pension schemes, with potential implications for future inflation, investment returns and longevity (and other relevant factors). Climate change has the potential to make extreme outcomes more likely which could in turn have a significant impact on the funding position. The Fund has carried out separate modelling to assess the potential impact of extreme outcomes on longer term funding. Further details on this are presented in [Appendix 4](#).

### 4.3.5 Post-valuation events

The results in this report are as at 31 March 2025. Since this date, asset performance has been positive and the funding level is likely to have improved as a result. We have not applied any adjustments to the valuation assumptions regarding this experience. When setting contribution rates, we take a long-term view on financial market conditions and so recognition of this post-valuation experience has no impact on the contribution rates set for employers.



Final  
comments



## 5. Final comments

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**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 employers in different circumstances have their contributions calculated.
- The Statement of Investment Principles, which sets out the investment strategy for the Fund.
- The general governance of the Fund, including meetings of the Pensions Authority Board and Local Pensions Board, decisions delegated to officers, the Fund's business plan, etc.

### 5.1 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.

### 5.2 Cessation and bulk transfers

Any employer who ceases to participate in the Fund should be referred to the Fund Actuary in accordance with Regulation 61 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.

### 5.3 Valuation frequency

Under the LGPS regulations, the next formal valuation of the Fund is due to be carried out as at 31 March 2026 where contribution rates payable from 1 April 2027 will be set.



December 25  
For and on behalf of Hymans Robertson

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# Appendices

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## Appendix 1: Data

### Membership data

The membership data for this valuation was provided to us by the Administering Authority on 11 July 2025.

A summary of the membership data used for this valuation is set out in Table 7, alongside corresponding data from the previous valuation for comparison. The membership numbers in the table relate to the total number of records.

The results of this valuation are dependent on the quality of the underlying data used. We have relied on information supplied by the Administering Authority as being accurate. We have carried out a series of reasonableness validation checks on the supplied membership data and compared against the Fund's audited accounts to confirm its suitability for the purposes of this valuation.

More information on how we verify the quality of the data used in the valuation has been shared with the Administering Authority in our report 'Data Report for the 2025 Valuation'.

Whole Fund Membership Data	This Valuation 31 March 2025	Last Valuation 31 March 2022
<b>Employee members</b>		
Number	51,356	49,683
Total actual pay (£000)	1,281,159	1,012,765
Total accrued pension (£000)	241,806	195,514
Average age (liability weighted)	54	51
<b>Deferred pensioners (including undecideds)</b>		
Number	77,474	81,305
Total accrued pension (£000)	135,213	104,813
Average age (liability weighted)	53	51
<b>Pensioners and dependants</b>		
Number	65,910	60,075
Total pensions in payment (£000)	342,733	270,230
Average age (liability weighted)	69	68

Table 7: Membership data summary

### Investment strategy

A summary of the investment strategy allocation used to derive the future assumed investment return is set out in Table 8.

This strategy was confirmed by the Administering Authority in October 2024 as appropriate for the purposes of the valuation.

### Asset data

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

Asset class	Allocation
UK equities	7.5%
Global equities	30.5%
Index-linked gilts (24 yr maturity)	7.0%
UK Corporate bonds (A-rated average)	5.0%
Multi-asset credit	2.5%
Infrastructure equity	18.0%
Property	12.5%
Private lending	7.5%
Private equity	8.0%
Cash	1.5%
<b>Total</b>	<b>100.0%</b>

Table 8: Investment strategy allocation used for the calculation of employer contribution rates.

## Appendix 2: Assumptions

To set and agree assumptions for the valuation, the Fund carried out an in-depth analysis and review in February 2025 with the final set noted by the Pensions Authority Board on 18 December 2025.

### Summary of assumptions

	31 March 2025	31 March 2022
<b>Financial assumptions</b>		
Discount rate	6.0% p.a. (80% likelihood of success)	4.45% p.a. (70% likelihood of success)
Benefit increases (CPI inflation)	2.3% p.a.	2.7% p.a.
Salary increases	2.9% p.a.	3.3% p.a.
<b>Demographic assumptions</b>		
Baseline longevity	VitaCurves	VitaCurves
Longevity future improvements	CMI2024 model with core parameterisation except Initial addition = 0.25% (Male & Female) Long-term rate of improvement 1.5% p.a.	CMI 2021 model Initial addition, A = 0.25% (both Male and Female) Smoothing factor, Sk = 7.0 Long-term rate of improvement = 1.5% p.a.
Commutation	75% of maximum under HMRC limits	50% of maximum under HMRC limits
50:50 scheme	0% of members	0% of members
Retirement age	Earliest age at which members can retire with unreduced benefits	
Family statistics	Varying proportion have dependant at retirement/earlier death Dependant of a male is 3.5 years younger than him Dependant of a female is 0.6 years older than her	Varying proportion have dependant at retirement/earlier death Dependant of a male is 3 years younger than him Dependant of a female is 3 years older than her

Table 9: Summary of assumptions

### Deriving future investment return likelihoods

To derive the distribution of future investment returns and obtain associated estimated likelihoods, we use the Fund's long-term investment strategy and our Economic Scenario Service (ESS) model. The ESS uses statistical models to generate a future distribution of year-on-year returns for each asset class, eg UK equities. The ESS reflects correlations between asset classes and wider economic variables (eg inflation). In the short-term (first few years), the models are fitted with current financial market expectations. Over the longer-term, models are built around our views of fundamental economic parameters, for example equity risk premium, credit-spreads and long-term inflation. Table 10 sets out the individual asset class return distribution of the ESS model at 31 March 2025.

Time period	Percentile	Annualised total returns										Inflation/Yields		
		UK Equities	Global Equities (unhedged)	Index linked gilt (24 yr maturity)	A Credit (14 yr maturity)	Multi Asset Credit (sub investment grade)	Infrastructure equity (unlisted)	Property	Private Lending	Private Equity	Cash	Inflation (CPI)	17 year real yield (CPI)	17 year yield
5 years	16 <sup>th</sup>	0.1%	-0.5%	1.4%	2.5%	4.1%	1.1%	0.2%	4.5%	-2.5%	3.5%	1.2%	1.5%	4.8%
	50 <sup>th</sup>	8.2%	8.2%	4.6%	4.9%	6.7%	8.1%	6.8%	8.2%	10.0%	4.3%	2.8%	2.4%	5.8%
	84 <sup>th</sup>	16.4%	16.9%	8.0%	7.1%	8.8%	15.5%	14.1%	11.4%	22.8%	5.1%	4.3%	3.3%	7.1%
10 years	16 <sup>th</sup>	2.5%	2.1%	2.8%	4.5%	5.8%	3.1%	2.3%	6.4%	1.2%	3.6%	0.8%	0.8%	3.9%
	50 <sup>th</sup>	8.6%	8.5%	5.0%	6.0%	7.4%	8.4%	7.3%	8.8%	10.2%	4.6%	2.5%	2.1%	5.3%
	84 <sup>th</sup>	14.6%	14.8%	7.5%	7.3%	8.9%	13.8%	12.7%	10.9%	19.6%	5.8%	4.1%	3.3%	7.1%
20 years	16 <sup>th</sup>	3.8%	3.7%	3.1%	5.5%	6.1%	4.2%	3.5%	7.0%	3.4%	3.1%	0.7%	-0.5%	1.6%
	50 <sup>th</sup>	8.4%	8.3%	4.9%	6.5%	7.6%	8.3%	7.3%	8.8%	9.9%	4.5%	2.3%	1.3%	3.6%
	84 <sup>th</sup>	12.9%	13.1%	6.8%	7.4%	9.1%	12.4%	11.3%	10.7%	17.0%	6.3%	3.9%	3.0%	6.2%
Volatility (1 yr)		16.3%	18.6%	7.8%	6.5%	6.3%	14.5%	15.2%	9.3%	26.6%	0.3%	1.4%	-	-

Table 10: ESS individual asset class return distributions at 31 March 2025

**Demographic assumptions**

Sample rates for demographic assumptions

**Males**

Age	Salary Scale	Death Before Retirement	Withdrawals		III Health Tier 1		II I Health Tier 2	
		FT & PT	FT	PT	FT	PT	FT	PT
20	105	0.17	355.79	609.76	0.00	0.00	0.00	0.00
25	117	0.17	235.01	402.77	0.00	0.00	0.00	0.00
30	131	0.20	166.75	285.73	0.00	0.00	0.00	0.00
35	144	0.24	130.28	223.22	0.10	0.07	0.02	0.01
40	151	0.41	104.89	179.66	0.16	0.12	0.03	0.02
45	159	0.68	95.83	168.72	0.35	0.27	0.07	0.05
50	167	1.09	81.22	138.92	0.90	0.68	0.23	0.17
55	173	1.70	63.96	109.45	3.54	2.65	0.51	0.38
60	174	3.06	57.00	97.51	6.23	4.67	0.44	0.33
65	174	5.10	34.99	59.85	11.83	8.87	0.00	0.00

Table 11: Sample rates for demographic assumptions – Males

**Females**

Age	Salary Scale	Death Before Retirement	Withdrawals		III Health Tier 1		II I Health Tier 2	
		FT & PT	FT	PT	FT	PT	FT	PT
20	105	0.10	310.13	411.29	0.00	0.00	0.00	0.00
25	117	0.10	208.68	276.71	0.10	0.07	0.02	0.01
30	131	0.14	174.93	231.92	0.13	0.10	0.03	0.02
35	144	0.24	150.98	200.09	0.26	0.19	0.05	0.04
40	151	0.38	125.66	166.48	0.39	0.29	0.08	0.06
45	159	0.62	117.26	155.33	0.52	0.39	0.10	0.08
50	167	0.90	98.86	130.81	0.97	0.73	0.24	0.18
55	173	1.19	73.77	97.71	3.59	2.69	0.52	0.39
60	174	1.52	59.45	78.65	5.71	4.28	0.54	0.40
65	174	1.95	28.34	37.47	10.26	7.69	0.00	0.00

Table 12: Sample rates for demographic assumptions - Females

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

## Average life expectancy and benefit structure

### Average life expectancies

Based on the longevity assumptions used for the 2025 valuation, Table 13 details the average life expectancy for the Fund's membership.

Average life expectancy	31 March 2025	31 March 2022
Male pensioner	21.0 years	21.0 years
Male non-pensioner	22.2 years	22.0 years
Female pensioner	23.8 years	24.0 years
Female non-pensioner	24.9 years	25.5 years

Table 13: Average life expectancies

The average life expectancies are from the age of 65. They assume that pensioners are aged 65 at the respective valuation date and non-pensioners are aged 45.

### Benefit structure

Results are based on our understanding of the benefit structure of the LGPS in England and Wales on 31 March 2025 – see [www.lgpsregs.org](http://www.lgpsregs.org). However, there are areas of uncertainty and potential change.

**McCloud:** in line with the 2022 valuation, we have made an allowance for the cost of these potential improvements in the 2025 valuation based on the agreed assumptions (in particular, the salary increase and withdrawal assumptions) and the Fund's membership data, including McCloud data (where available). Further detail on the assumption is available on request.

**Cost sharing mechanism:** we have assumed that there will be no changes required to the LGPS benefit structure due to this mechanism.

**Guaranteed Minimum Pension equalisation and revaluation:** in line with the 2022 valuation, we have assumed that all increases on GMP for members with a State Pension Age after 5 April 2016 will be funded by the Fund.

**Other benefit changes:** there may be benefit changes due to the current "Access and Fairness" consultation. We have not made any allowance for any changes to the benefit structure proposed in this consultation as we would not expect them to be material if implemented.

**Virgin Media case:** we have made no allowance for any impact the recent Virgin Media case may have on the LGPS benefit structure.



## Appendix 3: Reconciliation of funding position

	£m	Assets	Liabilities	Surplus/(deficit)
<b>Last valuation</b>		<b>10,674</b>	<b>8,988</b>	<b>1,685</b>
	Employer contribution paid in	645		645
	Employee contribution paid in	233		233
	Benefits paid out	(1,161)	(1,161)	0
	Other cashflows (eg, expenses, transfers)	(11)		(11)
<b>Known events last valuation</b>	Interest on assets (& liabilities)	1,448	1,243	205
	Accrual of new benefits		1,013	(1,013)
	Benefit Increases		1,031	(1,031)
	Membership experience		(61)	61
	Excess growth in assets	(714)		(714)
<b>Expected position at 31 March 2025</b>		<b>11,112</b>	<b>11,053</b>	<b>60</b>
	Longevity assumptions		(110)	110
	Other demographic assumptions		(357)	357
	Financial assumptions		(2,768)	2,768
<b>Actual position at 31 March 2025</b>		<b>11,112</b>	<b>7,818</b>	<b>3,294</b>

Table 14: Detailed funding position reconciliation

Numbers may not sum due to rounding

## Appendix 4: Climate change

### Climate scenario analysis

Climate change is now widely regarded as one of the main sources of risk for pension funds, with potential implications for future **inflation**, **investment returns** and **longevity**. LGPS funds, given their long-term horizons, may face greater exposure to climate risks – and many stakeholders are asking what more can be done to understand the possible impact of these risks.

We have used two sets of scenario analysis to test the resilience of the funding strategy under potential climate-related risks.

Scenario analysis helps assess risks and tests the resilience of current and long-term strategies under various scenarios. This helps to identify vulnerabilities across both assets and liabilities.

Identification of these vulnerabilities can inform risk management processes helping to ensure that appropriate controls and mitigations are in place. Scenario analysis can therefore also support informed decision making, as well as ensuring compliance with regulations, including TCFD.

#### Scenario approach 1 – Stress testing

We take our usual 5000 simulations to see how a sample LGPS fund could evolve over 20 years. We then consider how quickly the world responds to climate risk in three scenarios (broadly speaking now, later and even later), with the simple assumption that in every case the response leads to intense disruption and a period of heightened market volatility. The scenarios are not explicitly designed to be “good” or “bad”, and we tend to see a modest impact on high level risk metrics.

#### Scenario approach 2 – Narrative driven

The new, narrative analysis complements the stress tests by imagining a specific climate-related trigger event and considering how that plays out under three different pathways.

We take a specific, extreme, downside risk event (in this instance a shock to the planet’s food supply) that could occur in the coming years. We then map out distinctive potential reactions to the event, considering things like market changes and policy responses and how these may evolve differently over time. This results in three distinct pathways.

#### Challenges and limitations

When interpreting the results, users should be aware of the following challenges and limitations in addition to the usual limitations of asset-liability modelling:

- All of the modelling results are ultimately based on the original 5,000 projections from our core model, so we are implicitly assuming that markets continue to function and that the assumed correlations, risk premia, volatilities etc are still valid.
- Neither set of scenarios is intended to be exhaustive, and other outcomes beyond what the scenarios cover are of course possible

**Full details and results are included in the 2025 Climate Scenario Analysis Output Report dated November 2025, and further detail on the scenario methodology is included in the [2025 valuation toolkit](#).**

## Climate scenario stress test analysis – output summary

Below we set out the quantitative outputs from the ‘stressed’ climate scenarios. These reflect how the Fund may be impacted over the coming years should the world’s response to climate change reflect the one of our three qualitative scenario descriptions. The base case reflects the market having already priced in climate change, but not any one specific climate scenario.

Modelling results at 20-year time horizon				
Metric	Base case	Green revolution	Delayed transition	Head in the sand
Likelihood of success	88%	88%	85%	87%
Worst 5% of outcomes	58%	60%	52%	52%

### Summary modelling results in the base case and stress test scenarios

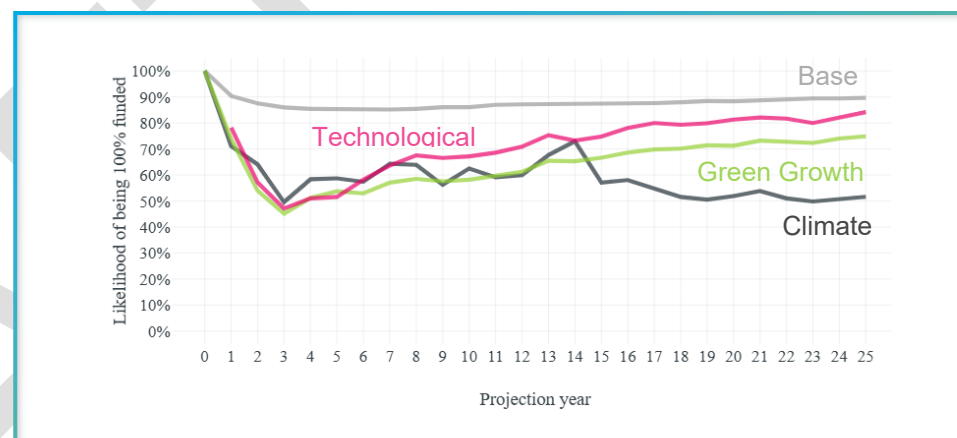
Overall, the impact on likelihood of success is modest over the 20-year horizon, suggesting that the level of prudence in the funding strategy has not been drastically underestimated due to climate risk. There is generally a greater impact on downside risk which is to be expected given that higher volatility will lead to a broader range of outcomes and this means that the worst outcomes get even worse.

The stress test scenarios are designed to test the entire range of funding outcomes. The above impact on downside risk suggests that the extremes merit further, dedicated investigation, particularly as climate change has the potential to make “extreme” outcomes more likely.

The narrative-driven scenario approach was introduced at the 2025 valuation to complement the stress tests by digging further into potential downside risks.

## Narrative-driven scenario analysis – output summary

The chart below shows the likelihood of success in each of the three narrative scenarios. All of them begin with the same initial shock, and then the results diverge based on different imagined responses.



Likelihood of success over time in the base case and narrative-driven scenarios

Over medium time horizons of 5-10 years, we see improvement in the likelihood of success under each of the three scenarios, although all remain below both the base case and the level of success that is required by the Fund. Over longer time horizons of 10+ years we begin to see a divergence in the likelihood of success, with rapid response and technology investment supporting regrowth under the Green Growth and Technological Triumph pathways, but delayed action under Climate Catastrophe instead leading to prolonged economic and social disruption, and a likelihood of success below the Fund’s desired threshold.

There is therefore a plausible downside scenario prompted by a climate-related event that would put the Fund’s funding strategy at risk.

## Appendix 5: Gender pay gap

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To be updated once guidance has been issued on reporting requirements.

DRAFT

## Appendix 6: Section 13 dashboard

Metric	Unit	2025 valuation
<b>2025 funding position – local funding basis</b>		
Funding level (assets/liabilities)	%	142%
Funding level (change since previous valuation)	%	23% increase
Asset value used at the valuation	£m	11,112
Value of liabilities (including McCloud liability)	£m	7,818
Surplus (deficit)	£m	3,294
Discount rate – past service	% p.a.	6.0%
Discount rate – future service	% p.a.	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)	% p.a.	2.3%
Method of derivation of discount rate, plus any changes since previous valuation		There is a 80% likelihood that the Fund's assets will return at least 6.0% pa over the 20 years following the 2025 valuation date. This is the same methodology used for the 2022 valuation, but the likelihood has been increased from 70%.

Metric	Unit	2025 valuation
<b>Assumed life expectancy at age 65</b>		
Life expectancy for current pensioners – men age 65	years	21.0
Life expectancy for current pensioners – women age 65	years	23.8
Life expectancy for future pensioners – men age 45	years	22.2
Life expectancy for future pensioners – women age 45	years	24.9
<b>Past service funding position – SAB basis (for comparison purposes only)</b>		
Market value of asset	£m	11,112
Value of liabilities	£m	9,512
Funding level on SAB basis (assets/liabilities)	%	117%
Funding level on SAB basis (change since last valuation)	%	8% decrease



Metric	Unit	2025 valuation	2022 valuation
<b>Contribution rates payable</b>			
Primary contribution rate	% of pay	17.5%	20.3%
<b>Secondary contribution rate (cash amounts in each year in line with CIPFA guidance)</b>			
1 <sup>st</sup> year of rates and adjustments certificate	£m	-64.958	-21.921
2 <sup>nd</sup> year of rates and adjustments certificate	£m	-66.844	-20.058
3 <sup>rd</sup> year of rates and adjustments certificate	£m	-68.785	-18.043
<b>Giving total expected contributions</b>			
1 <sup>st</sup> year of rates and adjustments certificate (£ figure based on assumed payroll)	£m	171.099	197.253
2 <sup>nd</sup> year of rates and adjustments certificate (£ figure based on assumed payroll)	£m	176.068	206.406
3 <sup>rd</sup> year of rates and adjustments certificate (£ figure based on assumed payroll)	£m	181.180	215.954
<b>Assumed payroll (cash amounts in each year)</b>			
1 <sup>st</sup> year of rates and adjustments certificate	£m	1,349.879	1,079.404
2 <sup>nd</sup> year of rates and adjustments certificate	£m	1,389.076	1,115.308
3 <sup>rd</sup> year of rates and adjustments certificate	£m	1,429.411	1,152.406
3 year average total employer contribution rate	% of pay	12.7%	18.8%
Average employee contribution	% of pay	6.4%	6.5%
Employee contribution rate (£ figure based on assumed payroll of £1,349.879m)	£m p.a.	86.392	69.963

Metric	Unit	2025 valuation	2022 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	2041	2038
The funding plan's likelihood of success, where this methodology is used by the fund's actuarial advisor	%	80%	70%
Surplus Methodology		Dynamic contribution floors/caps	Dynamic contribution floors/caps
Surplus methodology & parameters explanation (including changes since previous valuation)		Contribution rates floored at the primary contribution rate with a 70% likelihood of success.	Contribution rates floored at lower of primary contribution rate and current rate in payment.
Additional information			
Percentage of liabilities relating to employers with deficit recovery periods of longer than 20 years	%	0%	0%
Percentage of total liabilities that are in respect of Tier 3 employers	%	7%	8%
Included climate change analysis/comments in the 2025 valuation report		Yes	Yes
Gender pension gap statistic - Fund active mean CARE pension GPG	%	TBC	N/A
Gender pension gap statistic - Fund active mean Final Salary pension GPG	%	TBC	N/A
Gender pension gap statistic - Fund pensioner mean pension GPG	%	TBC	N/A
Value of McCloud liability in the 2025 valuation report (on local funding basis)	£m	14	18

## Appendix 7: Reliances & limitations

We have been commissioned by South Yorkshire Pensions Authority ('the Administering Authority') to carry out a full actuarial valuation of South Yorkshire Pension Fund ('the Fund') at 31 March 2025, 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 2025 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 [2025 valuation toolkit](#) which sets out the methodology used when reviewing funding plans
- our paper dated 22 January 2025 which discusses the funding strategy for the Fund's stabilised employers
- our paper dated 3 February 2025 which discusses the valuation assumptions.

- our initial results report dated 25 July 2025 which outlines the whole Fund results and inter-valuation experience
- our data report dated 1 December 2025 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 8: Glossary

### ➤ **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 forwards 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.

### ➤ **VitaCurves**

The assumptions used for baseline longevity. These assumptions are provided by 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 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 pensioner**

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.

### ➤ **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 are 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 2025 cover the accrued benefits ie the liabilities.

**The two measures of the funding position are:**

- 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.

### ➤ Pensioner

A former employee who is in receipt of their benefits from the fund. This category includes eligible dependants of the former employee.

### ➤ 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 the assumed rate of investment return will be achieved in practice, based on the ESS model.

The higher the prudence level, the more prudent the assumed rate of investment return.

### ➤ 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.

## Appendix 9: Rates and Adjustments Certificate

In accordance with Regulation 62 of the Regulations, we have assessed the contributions that should be paid into the Fund by participating employers for the period 1 April 2026 to 31 March 2029 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 April 2026 and in [Appendix 2](#) of the report on the actuarial valuation dated 1 December 2025. 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 2026 to 31 March 2029. 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 2025)		
Primary rate	17.5% of pay	
Secondary rate	Monetary amount	Equivalent to % of payroll
2026/27	-£65,020,000	-4.8%
2027/28	-£66,908,000	-4.8%
2028/29	-£68,850,000	-4.8%

Table 15: Whole fund primary and secondary contribution rates from 1 April 2026 to 31 March 2029

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

Steven Scott FFA C. Act

Greer Flanagan FFA C. Act

Reece Notman FFA C. Act

December 25  
For and on behalf of Hymans Robertson LLP

Employer code	Employer name	Primary rate (% of pay)	Secondary rate (% of pay and monetary amount)			Total contributions (Primary rate plus secondary rate)			Notes
			2026/27	2027/28	2028/29	2026/27	2027/28	2028/29	
Major Employers									
	Sheffield City Council	17.4%	-5.5%	-5.5%	-5.5%	11.9%	11.9%	11.9%	
115	Compass Contract Services (King Edward VII School)	17.4%				17.4%	17.4%	17.4%	
116	Compass Contract Services (Ecclesfield Secondary School)	17.4%				17.4%	17.4%	17.4%	
143	SMG (UK) Limited (Utiltia Arena Sheffield)	17.4%				17.4%	17.4%	17.4%	
141	SLM Ltd (Everyone Active)	17.4%				17.4%	17.4%	17.4%	
144	SMG (UK) Limited (Sheffield City Hall)	17.4%				17.4%	17.4%	17.4%	
	City of Doncaster Council	17.5%	-5.4%	-5.4%	-5.4%	12.1%	12.1%	12.1%	
	Rotherham MBC	17.5%	-5.4%	-5.4%	-5.4%	12.1%	12.1%	12.1%	
	Barnsley MBC	17.2%	-5.5%	-5.5%	-5.5%	11.7%	11.7%	11.7%	
295	The Chief Constable	17.2%	-5.5%	-5.5%	-5.5%	11.7%	11.7%	11.7%	
296	South Yorkshire Fire Authority	17.4%	-5.5%	-5.5%	-5.5%	11.9%	11.9%	11.9%	
	South Yorkshire Mayoral Combined Authority	16.5%	-5.5%	-5.5%	-5.5%	11.0%	11.0%	11.0%	

Employer code	Employer name	Primary rate (% of pay)	Secondary rate (% of pay and monetary amount)			Total contributions (Primary rate plus secondary rate)			Notes
			2026/27	2027/28	2028/29	2026/27	2027/28	2028/29	
250	South Yorkshire Pensions Authority	16.3%	-4.9%	-4.9%	-4.9%	11.4%	11.4%	11.4%	
220	Barnsley College	17.2%	-1.5%	-1.5%	-1.5%	15.7%	15.7%	15.7%	
	DN Colleges Group	17.8%	-1.9%	-1.9%	-1.9%	15.9%	15.9%	15.9%	
232	R N N Group	17.3%	-1.7%	-1.7%	-1.7%	15.6%	15.6%	15.6%	
	Sheffield Hallam University	17.0%	-1.4%	-1.4%	-1.4%	15.6%	15.6%	15.6%	
222	The Sheffield College	17.0%	-1.5%	-1.5%	-1.5%	15.5%	15.5%	15.5%	
Town & Parish Councils									
509	Anston Parish Council	18.2%	-5.5%	-5.5%	-5.5%	12.7%	12.7%	12.7%	
423	Armthorpe Parish Council	18.2%	-5.5%	-5.5%	-5.5%	12.7%	12.7%	12.7%	
404	Askern Town Council	18.2%	-5.5%	-5.5%	-5.5%	12.7%	12.7%	12.7%	
512	Aston-cum-Aughton Parish Council	18.2%	-5.5%	-5.5%	-5.5%	12.7%	12.7%	12.7%	
405	Barnby Dun with Kirk Sandall Parish Council	18.2%	-5.5%	-5.5%	-5.5%	12.7%	12.7%	12.7%	
660	Bradfield Parish Council	18.2%	-5.5%	-5.5%	-5.5%	12.7%	12.7%	12.7%	
254	Brodsworth Parish Council	18.2%	-5.5%	-5.5%	-5.5%	12.7%	12.7%	12.7%	



Employer code	Employer name	Primary rate (% of pay)	Secondary rate (% of pay and monetary amount)			Total contributions (Primary rate plus secondary rate)			Notes
			2026/27	2027/28	2028/29	2026/27	2027/28	2028/29	
917	Dalton Parish Council	18.2%	-5.5%	-5.5%	-5.5%	12.7%	12.7%	12.7%	
201	Danum Drainage Commissioners	17.5%				17.5%	17.5%	17.5%	
661	Ecclesfield Parish Council	18.2%	-5.5%	-5.5%	-5.5%	12.7%	12.7%	12.7%	
407	Hatfield Town Council	18.2%	-5.5%	-5.5%	-5.5%	12.7%	12.7%	12.7%	
305	Penistone Town Council	18.2%	-5.5%	-5.5%	-5.5%	12.7%	12.7%	12.7%	
37	Ravenfield Parish Council	18.2%	-5.5%	-5.5%	-5.5%	12.7%	12.7%	12.7%	
408	Rossington Parish Council	18.2%	-5.5%	-5.5%	-5.5%	12.7%	12.7%	12.7%	
329	Silkstone Parish Council	18.2%	-5.5%	-5.5%	-5.5%	12.7%	12.7%	12.7%	
411	Sprotbrough & Cusworth Parish Council	18.2%	-5.5%	-5.5%	-5.5%	12.7%	12.7%	12.7%	
409	Stainforth Town Council	18.2%	-5.5%	-5.5%	-5.5%	12.7%	12.7%	12.7%	
662	Stocksbridge Town Council	18.2%	-5.5%	-5.5%	-5.5%	12.7%	12.7%	12.7%	
410	Thorne Moorends Town Council	18.2%	-5.5%	-5.5%	-5.5%	12.7%	12.7%	12.7%	
510	Thrybergh Parish Council	18.2%	-5.5%	-5.5%	-5.5%	12.7%	12.7%	12.7%	
60	Thurscroft Parish Council	18.2%	-5.5%	-5.5%	-5.5%	12.7%	12.7%	12.7%	

Employer code	Employer name	Primary rate (% of pay)	Secondary rate (% of pay and monetary amount)			Total contributions (Primary rate plus secondary rate)			Notes
			2026/27	2027/28	2028/29	2026/27	2027/28	2028/29	
999	Waverley Community Council	18.2%	-5.5%	-5.5%	-5.5%	12.7%	12.7%	12.7%	
515	Wickersley Parish Council	18.2%	-5.5%	-5.5%	-5.5%	12.7%	12.7%	12.7%	
<b>Multi-Academy Trusts</b>									
	Aston Community Education Trust	17.5%	-2.5%	-2.5%	-2.5%	15.0%	15.0%	15.0%	
	Astrea Academy Trust	17.2%	0.2%	0.2%	0.2%	17.4%	17.4%	17.4%	
79	RCCN Limited (Atlas Academy)	17.2%				17.2%	17.2%	17.2%	
86	RCCN Limited (Intake Primary Academy)	17.2%				17.2%	17.2%	17.2%	
82	RCCN Limited (Denaby Main Primary Academy)	17.2%				17.2%	17.2%	17.2%	
84	RCCN Limited (Hexthorpe Primary Academy)	17.2%				17.2%	17.2%	17.2%	
88	RCCN Limited (Waverley Academy)	17.2%				17.2%	17.2%	17.2%	
81	RCCN Limited (Castle Academy)	17.2%				17.2%	17.2%	17.2%	
107	RCCN (Kingfisher Primary Academy)	17.2%				17.2%	17.2%	17.2%	
83	RCCN Limited (Edenthorpe Hall Academy)	17.2%				17.2%	17.2%	17.2%	

Employer code	Employer name	Primary rate (% of pay)	Secondary rate (% of pay and monetary amount)			Total contributions (Primary rate plus secondary rate)			Notes
			2026/27	2027/28	2028/29	2026/27	2027/28	2028/29	
85	RCCN Limited (Highgate Academy)	17.2%				17.2%	17.2%	17.2%	
109	Bulloughs Cleaning Services Ltd (Astrea Academy Sheffield)	17.2%				17.2%	17.2%	17.2%	
	Brigantia Learning Trust	17.3%	-3.2%	-3.2%	-3.2%	14.1%	14.1%	14.1%	
	Brighter Futures Learning Partnership Trust	17.7%	-4.0%	-4.0%	-4.0%	13.7%	13.7%	13.7%	
	Cascade Multi Academy Trust	17.6%	-3.5%	-3.5%	-3.5%	14.1%	14.1%	14.1%	
	Central Learning Partnership Trust	17.7%	-3.0%	-3.0%	-3.0%	14.7%	14.7%	14.7%	
	Chorus Education Trust	17.5%	-2.8%	-2.8%	-2.8%	14.7%	14.7%	14.7%	
	Consilium Academies Trust	15.5%	-5.7%	-5.7%	-5.7%	9.8%	9.8%	9.8%	
	De la Salle	17.5%	-5.5%	-5.5%	-5.5%	12.0%	12.0%	12.0%	
	Delta Academies Trust	17.7%	-3.1%	-3.1%	-3.1%	14.6%	14.6%	14.6%	
94	Carroll Cleaning Company (Pheasant Bank Academy)	17.7%				17.7%	17.7%	17.7%	
96	Carroll Cleaning Company (Crookesbroom Primary Academy)	17.7%				17.7%	17.7%	17.7%	
97	Carroll Cleaning Company (Grange Lane Primary School)	17.7%				17.7%	17.7%	17.7%	

Employer code	Employer name	Primary rate (% of pay)	Secondary rate (% of pay and monetary amount)			Total contributions (Primary rate plus secondary rate)			Notes
			2026/27	2027/28	2028/29	2026/27	2027/28	2028/29	
<b>95</b>	Carroll Cleaning Company (Morley Place Academy)	17.7%				17.7%	17.7%	17.7%	
	Diocese of Sheffield Academies Trust	18.1%	-2.1%	-2.1%	-2.1%	16.0%	16.0%	16.0%	
<b>132</b>	Mellors (Pye Bank Primary School)	18.1%				18.1%	18.1%	18.1%	
<b>128</b>	Taylor Shaw (Travis Lawrence Primary School)	18.1%				18.1%	18.1%	18.1%	
	E-ACT	17.4%	-5.5%	-5.5%	-5.5%	11.9%	11.9%	11.9%	
<b>140</b>	Cleantec Services (E-ACT)	17.4%				17.4%	17.4%	17.4%	
	Emmanuel Schools Foundation	18.2%	-5.4%	-5.4%	-5.4%	12.8%	12.8%	12.8%	
	Empowering Minds Academy Trust	18.3%	0.3%	0.3%	0.3%	18.6%	18.6%	18.6%	
	ETHOS	17.0%	-3.9%	-3.9%	-3.9%	13.1%	13.1%	13.1%	
	Every Child Matters (ECM) Academy Trust	18.0%	-1.1%	-1.1%	-1.1%	16.9%	16.9%	16.9%	
	Exceed Learning Partnership	17.5%	-2.4%	-2.4%	-2.4%	15.1%	15.1%	15.1%	
<b>133</b>	Mellors (Exceed Learning Partnership Trust)	17.5%				17.5%	17.5%	17.5%	
	Five Rivers Multi Academy Trust	17.0%	-0.4%	-0.4%	-0.4%	16.6%	16.6%	16.6%	

Employer code	Employer name	Primary rate (% of pay)	Secondary rate (% of pay and monetary amount)			Total contributions (Primary rate plus secondary rate)			Notes
			2026/27	2027/28	2028/29	2026/27	2027/28	2028/29	
	Hoyland Common Academy Trust	17.3%	-5.6%	-5.6%	-5.6%	11.7%	11.7%	11.7%	
	Inspire Learning Trust	17.2%	-5.5%	-5.5%	-5.5%	11.7%	11.7%	11.7%	
	James Montgomery Trust	17.9%	-4.2%	-4.2%	-4.2%	13.7%	13.7%	13.7%	
	Koinonia Academy Trust	18.2%	-0.4%	-0.4%	-0.4%	17.8%	17.8%	17.8%	
	L.E.A.D	18.2%	0.2%	0.2%	0.2%	18.4%	18.4%	18.4%	
	Learners Trust	17.3%	0.7%	0.7%	0.7%	18.0%	18.0%	18.0%	
	Leger Education Trust	17.7%	-4.8%	-4.8%	-4.8%	12.9%	12.9%	12.9%	
<b>125</b>	OCS Group UK Ltd (Leger Education Trust)	17.7%				17.7%	17.7%	17.7%	
	Lift Schools	17.3%	-2.2%	-2.2%	-2.2%	15.1%	15.1%	15.1%	
<b>113</b>	Churchill Contract Services (Shafton Academy)	17.3%				17.3%	17.3%	17.3%	
	Maltby Learning Trust	17.0%	-5.6%	-5.6%	-5.6%	11.4%	11.4%	11.4%	
	Mercia Learning Trust	17.7%	-0.6%	-0.6%	-0.6%	17.1%	17.1%	17.1%	
<b>76</b>	Solutions 4 Cleaning (Nether Edge Primary)	17.7%				17.7%	17.7%	17.7%	

Employer code	Employer name	Primary rate (% of pay)	Secondary rate (% of pay and monetary amount)			Total contributions (Primary rate plus secondary rate)			Notes
			2026/27	2027/28	2028/29	2026/27	2027/28	2028/29	
<b>117</b>	Compass Contract Services (King Ecgbert)	17.7%				17.7%	17.7%	17.7%	
	Minerva Learning trust	17.5%	-2.3%	-2.3%	-2.3%	15.2%	15.2%	15.2%	
	New Collaborative Learning Trust	17.8%	-5.5%	-5.5%	-5.5%	12.3%	12.3%	12.3%	
	NEXUS Multi Academy Trust	17.3%	-3.1%	-3.1%	-3.1%	14.2%	14.2%	14.2%	
<b>99</b>	Norse Group (Bader Free School)	17.3%				17.3%	17.3%	17.3%	
<b>136</b>	Norse Group (Nexus MAT)	17.3%				17.3%	17.3%	17.3%	
	Northern Education Trust (NET)	17.6%	-2.7%	-2.7%	-2.7%	14.9%	14.9%	14.9%	
	Oasis Community Learning	16.4%	-3.9%	-3.9%	-3.9%	12.5%	12.5%	12.5%	
	Our Lady of Doncaster Umbrella Trust	18.0%	-2.3%	-2.3%	-2.3%	15.7%	15.7%	15.7%	
	Outwood Grange Academies Trust	17.9%	-4.0%	-4.0%	-4.0%	13.9%	13.9%	13.9%	
<b>91</b>	Caterlink (Outwood Primary Woodlands)	17.9%				17.9%	17.9%	17.9%	
<b>77</b>	Solutions 4 Cleaning (Woodlands Primary)	17.9%				17.9%	17.9%	17.9%	
<b>118</b>	Independent Cleaning Services Ltd (Outwood City)	17.9%				17.9%	17.9%	17.9%	

Employer code	Employer name	Primary rate (% of pay)	Secondary rate (% of pay and monetary amount)			Total contributions (Primary rate plus secondary rate)			Notes
			2026/27	2027/28	2028/29	2026/27	2027/28	2028/29	
119	Independent Cleaning Services (Outwood Primary Woodlands)	17.9%				17.9%	17.9%	17.9%	
120	Caterlink (Outwood Academy City)	17.9%				17.9%	17.9%	17.9%	
	Peak Edge MAT	18.4%	-2.9%	-2.9%	-2.9%	15.5%	15.5%	15.5%	
	Pioneer Academies Community Trust	18.1%	-5.4%	-5.4%	-5.4%	12.7%	12.7%	12.7%	
	Sheffield South East Trust	17.8%	-1.2%	-1.2%	-1.2%	16.6%	16.6%	16.6%	
	St Clare MAT	17.9%	-3.8%	-3.8%	-3.8%	14.1%	14.1%	14.1%	
	St Francis MAT	18.2%	-3.5%	-3.5%	-3.5%	14.7%	14.7%	14.7%	
137	Taylor Shaw (St Pius X Catholic High School)	18.2%				18.2%	18.2%	18.2%	
145	RCCN (St Pius X Catholic High School)	18.2%				18.2%	18.2%	18.2%	
	St Thomas More Catholic Primary Academy	17.4%	0.7%	0.7%	0.7%	18.1%	18.1%	18.1%	
	Steel City Schools Partnership	17.8%	-0.3%	-0.3%	-0.3%	17.5%	17.5%	17.5%	
	Tapton School Academy Trust	17.5%	-1.6%	-1.6%	-1.6%	15.9%	15.9%	15.9%	
	Team Education Academy Trust	17.4%	1.5%	1.5%	1.5%	18.9%	18.9%	18.9%	

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			2026/27	2027/28	2028/29	2026/27	2027/28	2028/29	
	The Rose Learning Trust	17.8%	-1.9%	-1.9%	-1.9%	15.9%	15.9%	15.9%	
	The Sheffield UTC Academy Trust	17.6%	-4.5%	-4.5%	-4.5%	13.1%	13.1%	13.1%	
	United Learning Trust	17.1%	-5.5%	-5.5%	-5.5%	11.6%	11.6%	11.6%	
<b>102</b>	Taylor Shaw (Barnsley Academy)	17.1%				17.1%	17.1%	17.1%	
	Venn Academy trust	17.8%	-4.7%	-4.7%	-4.7%	13.1%	13.1%	13.1%	
	Wales High School	18.0%	-5.4%	-5.4%	-5.4%	12.6%	12.6%	12.6%	
	Waterton Multi Academy Trust	17.9%	-5.0%	-5.0%	-5.0%	12.9%	12.9%	12.9%	
<b>131</b>	Caterlink Ltd (Churchfields School)	17.9%				17.9%	17.9%	17.9%	
	Wellspring Academy Trust	16.7%	-1.5%	-1.5%	-1.5%	15.2%	15.2%	15.2%	
	White Woods Primary Academy Trust	17.7%	-1.2%	-1.2%	-1.2%	16.5%	16.5%	16.5%	
	Wickersley Partnership Trust	17.5%	-1.8%	-1.8%	-1.8%	15.7%	15.7%	15.7%	
	Willow Tree Academy	17.7%	-1.9%	-1.9%	-1.9%	15.8%	15.8%	15.8%	
	XP Trust	17.5%	-2.3%	-2.3%	-2.3%	15.2%	15.2%	15.2%	



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			2026/27	2027/28	2028/29	2026/27	2027/28	2028/29	
Other Academies									
454	Armthorpe Shaw Wood Academy	17.9%	-2.9%	-2.9%	-2.9%	15.0%	15.0%	15.0%	
435	Auckley Junior & Infant Academy	18.4%	-3.2%	-3.2%	-3.2%	15.2%	15.2%	15.2%	
614	Broomhill Infant School	18.9%	-4.8%	-4.8%	-4.8%	14.1%	14.1%	14.1%	
443	Conisbrough Ivanhoe Primary Academy	17.2%	-3.1%	-3.1%	-3.1%	14.1%	14.1%	14.1%	
701	Fir Vale School Academy Trust	17.1%	-5.6%	-5.6%	-5.6%	11.5%	11.5%	11.5%	
356	Heather Garth Primary School	18.2%	-3.7%	-3.7%	-3.7%	14.5%	14.5%	14.5%	
654	Meadowhead School Academy Trust	17.1%	-2.2%	-2.2%	-2.2%	14.9%	14.9%	14.9%	
608	St Josephs Primary School	18.7%	-5.3%	-5.3%	-5.3%	13.4%	13.4%	13.4%	
611	St Therasas RC School	18.2%	-5.4%	-5.4%	-5.4%	12.8%	12.8%	12.8%	
229	The Hayfield School	18.6%	-5.3%	-5.3%	-5.3%	13.3%	13.3%	13.3%	
Community Admission Bodies									
228	Barnsley Premier Leisure	20.1%				20.1%	20.1%	20.1%	
	Berneslai Homes	19.4%	-9.3%	-9.3%	-9.3%	10.1%	10.1%	10.1%	

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			2026/27	2027/28	2028/29	2026/27	2027/28	2028/29	
881	Border to Coast Pensions Partnership Ltd	18.6%				18.6%	18.6%	18.6%	
230	Doncaster Community Transport	18.5%				18.5%	18.5%	18.5%	
432	Doncaster Culture & Leisure Trust	19.7%				19.7%	19.7%	19.7%	
412	Doncaster Deaf Trust	19.5%				19.5%	19.5%	19.5%	
241	Great Places Housing Association	20.0%				20.0%	20.0%	20.0%	
310	Independent Training Services Ltd	14.1%				14.1%	14.1%	14.1%	
768	Learn Sheffield	20.2%				20.2%	20.2%	20.2%	
209	National Horseracing College	21.5%				21.5%	21.5%	21.5%	
231	Roth Don and South Humber Mental Health NHS Foundation Trust	20.9%				20.9%	20.9%	20.9%	
610	Sheffcare Ltd	20.3%				20.3%	20.3%	20.3%	
235	Sheffield Community Transport	20.6%				20.6%	20.6%	20.6%	
666	Sheffield Futures	21.8%	-1.7%	-1.7%	-1.7%	20.1%	20.1%	20.1%	
239	Sheffield Health & Social Care NHS Foundation Trust	20.9%				20.9%	20.9%	20.9%	

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			2026/27	2027/28	2028/29	2026/27	2027/28	2028/29	
	Sheffield Museums Trust	17.5%				17.5%	17.5%	17.5%	
663	Sheffield Unison	21.5%				21.5%	21.5%	21.5%	
214	South Yorkshire Housing Association	21.8%				21.8%	21.8%	21.8%	
428	St Leger Homes of Doncaster	19.4%	-9.2%	-9.2%	-9.2%	10.2%	10.2%	10.2%	
<b>Transferee Admission Bodies</b>									
31	ABM Catering (Maltby Learning Trust)	20.3%	-20.2%	-20.2%	-20.2%	0.1%	0.1%	0.1%	
256	Amey Community Ltd (Barnsley BSF Design & Building Schools)	23.1%	-23.1%	-23.1%	-23.1%	0.0%	0.0%	0.0%	
257	Amey Community Ltd SPV1 (Barnsley BSF/PFI)	21.9%	-8.4%	-8.4%	-8.4%	13.5%	13.5%	13.5%	
258	Amey Community Ltd SPV2 (Barnsley BSF/PFI)	26.4%	-26.4%	-26.4%	-26.4%	0.0%	0.0%	0.0%	
259	Amey Community Ltd SPV3 (Barnsley BSF/PFI)	22.1%	-0.7%	-0.7%	-0.7%	21.4%	21.4%	21.4%	
655	Amey LG Limited (Sheffield Highways)	18.9%	-18.9%	-18.9%	-18.9%	0.0%	0.0%	0.0%	
15	Aspens Services Ltd (Brinsworth)	17.4%	-17.4%	-17.4%	-17.4%	0.0%	0.0%	0.0%	
339	Barnsley Norse Ltd	18.6%	-18.5%	-18.5%	-18.5%	0.1%	0.1%	0.1%	

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			2026/27	2027/28	2028/29	2026/27	2027/28	2028/29	
616	Capita (Outstanding Sheffield Programme)	18.1%	-18.1%	-18.1%	-18.1%	0.0%	0.0%	0.0%	
479	Carroll Cleaning Company (De Warenne Academy)	21.5%	-21.5%	-21.5%	-21.5%	0.0%	0.0%	0.0%	
32	Churchill Contract Services (St Helens)	20.0%	-19.9%	-19.9%	-19.9%	0.1%	0.1%	0.1%	
896	Churchill Contract Services - Dinnington High School	22.5%	-22.5%	-22.5%	-22.5%	0.0%	0.0%	0.0%	
429	Crispin & Borst	17.5%	-17.5%	-17.5%	-17.5%	0.0%	0.0%	0.0%	
389	Dimensions (UK) Ltd	21.0%	-21.0%	-21.0%	-21.0%	0.0%	0.0%	0.0%	
849	Dolce Ltd (Harthill Primary)	23.7%	-23.6%	-23.6%	-23.6%	0.1%	0.1%	0.1%	
813	Dolce Ltd (Swinton Fitzwilliam)	23.4%	-23.3%	-23.3%	-23.3%	0.1%	0.1%	0.1%	
864	Dolce Ltd (Swinton Queen Primary)	22.0%	-22.0%	-22.0%	-22.0%	0.0%	0.0%	0.0%	
814	Dolce Ltd (Whiston Junior & Infants)	22.5%	-22.5%	-22.5%	-22.5%	0.0%	0.0%	0.0%	
815	Dolce Ltd (Whiston Worrygoose)	20.5%	-20.5%	-20.5%	-20.5%	0.0%	0.0%	0.0%	
816	Dolce Ltd (Wickersley Northfield)	17.0%	-17.0%	-17.0%	-17.0%	0.0%	0.0%	0.0%	
17	Enviroserve (Blackburn Primary)	19.6%	-19.6%	-19.6%	-19.6%	0.0%	0.0%	0.0%	

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			2026/27	2027/28	2028/29	2026/27	2027/28	2028/29	
393	Equans Engie Services Ltd (Barnsley Schools)	24.1%	-18.5%	-18.5%	-18.5%	5.6%	5.6%	5.6%	
982	Equans Engie Services Ltd (Rotherham Council)	19.1%	-19.1%	-19.1%	-19.1%	0.0%	0.0%	0.0%	
513	Equans Engie Services Ltd (Rotherham Schools)	19.1%	-19.1%	-19.1%	-19.1%	0.0%	0.0%	0.0%	
9	Happy Kids Childcare (RMBC Thrybergh)	18.4%	-18.4%	-18.4%	-18.4%	0.0%	0.0%	0.0%	
14	Hutchison Catering Ltd (AET MAT)	19.6%	-19.6%	-19.6%	-19.6%	0.0%	0.0%	0.0%	
392	ISS Mediclean Ltd	21.3%	-21.3%	-21.3%	-21.3%	0.0%	0.0%	0.0%	
688	Kier Managed Services	27.3%	-27.3%	-27.3%	-27.3%	0.0%	0.0%	0.0%	
150	Mellors (Brighter Futures MAT)	20.3%	-20.3%	-20.3%	-20.3%	0.0%	0.0%	0.0%	
56	Mellors (Goldthorpe Primary Academy)	18.3%	-18.3%	-18.3%	-18.3%	0.0%	0.0%	0.0%	
21	Mellors (Hall Cross Academy)	23.5%	-23.5%	-23.5%	-23.5%	0.0%	0.0%	0.0%	
949	Mellors (Hatfield Crookesbroom Primary)	20.6%	-20.6%	-20.6%	-20.6%	0.0%	0.0%	0.0%	
950	Mellors (Hatfield Woodhouse Primary)	24.3%	-24.3%	-24.3%	-24.3%	0.0%	0.0%	0.0%	
12	Mellors (Montagu Academy)	18.1%	-18.1%	-18.1%	-18.1%	0.0%	0.0%	0.0%	

Employer code	Employer name	Primary rate (% of pay)	Secondary rate (% of pay and monetary amount)			Total contributions (Primary rate plus secondary rate)			Notes
			2026/27	2027/28	2028/29	2026/27	2027/28	2028/29	
59	Mellors (Morley Place)	13.5%	-13.5%	-13.5%	-13.5%	0.0%	0.0%	0.0%	
671	Mitie FM Limited	25.3%	-25.3%	-25.3%	-25.3%	0.0%	0.0%	0.0%	
686	Mitie Ltd	23.8%	-23.8%	-23.8%	-23.8%	0.0%	0.0%	0.0%	
533	Morrison Facilities Service Ltd	18.6%	-18.5%	-18.5%	-18.5%	0.1%	0.1%	0.1%	
18	NowThen (Prince Edward School Cleaning)	23.9%	-23.9%	-23.9%	-23.9%	0.0%	0.0%	0.0%	
548	Places for People (RMBC)	19.4%	-19.4%	-19.4%	-19.4%	0.0%	0.0%	0.0%	
759	Places for People (Wisewood Sports Centre)	15.6%	-15.6%	-15.6%	-15.6%	0.0%	0.0%	0.0%	
30	RCCN (Hall Cross Academy)	20.1%	-20.1%	-20.1%	-20.1%	0.0%	0.0%	0.0%	
40	RCCN Armthorpe Academy	20.9%	-20.9%	-20.9%	-20.9%	0.0%	0.0%	0.0%	
35	Relish School Foods (Nexus)	21.3%	-21.2%	-21.2%	-21.2%	0.1%	0.1%	0.1%	
69	Taylor Shaw (Monkwood Primary)	23.8%	-23.8%	-23.8%	-23.8%	0.0%	0.0%	0.0%	
70	Taylor Shaw (Sandhill Primary)	16.9%	-12.3%	-12.3%	-12.3%	4.6%	4.6%	4.6%	
135	Taylor Shaw (Sheffield School Meals Contract 2)	19.9%	-0.9%	-0.9%	-0.9%	19.0%	19.0%	19.0%	

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			2026/27	2027/28	2028/29	2026/27	2027/28	2028/29	
698	Taylor Woodrow Construction (Sheffield Schools)	27.5%	-27.5%	-27.5%	-27.5%	0.0%	0.0%	0.0%	
346	Trustclean Ltd (Athersley North)	23.3%	-23.2%	-23.2%	-23.2%	0.1%	0.1%	0.1%	
390	Turning Point	19.0%	-19.0%	-19.0%	-19.0%	0.0%	0.0%	0.0%	
676	Veolia Environmental Services PLC	20.4%	-20.4%	-20.4%	-20.4%	0.0%	0.0%	0.0%	
702	Vinci Construction UK Ltd (Bradfield FM)	24.4%	-24.4%	-24.4%	-24.4%	0.0%	0.0%	0.0%	
781	Wates Living Space Maintenance Ltd	23.1%	-23.1%	-23.1%	-23.1%	0.0%	0.0%	0.0%	

#### Notes to the Rates & 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.
- 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.

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## Hymans Robertson LLP

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