Report Title:	**Actuarial Valuation**
Contains Confidential or Exempt Information	No - Part I
Lead Member:	Councillor Julian Sharpe, Chairman Pension Fund Committee and Advisory Panel
Meeting and Date:	Pension Fund Committee and Advisory Panel – 13 March 2023
Responsible Officer(s):	Damien Pantling, Head of Pension Fund
Wards affected:	None

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Royal Borough of Windsor & Maidenhead

REPORT SUMMARY

It is a legal and regulatory requirement for an Administering Authority of an LGPS Pension Fund to obtain an actuarial valuation of the Assets and Liabilities held by the scheme every three years, this is referred to as the Triennial valuation.

This valuation sets several key ongoing assumptions and concludes with several key outputs; including but not limited to the Fund’s funding level and the level of contributions payable by Fund employers for the next three years.

The Triennial valuation assumptions are set at 31 March 2022 and the final report’s rates and adjustments certificate prescribes contributions payable by employers from 1 April 2023 to 31 March 2026. This year’s triennial valuation was prepared by the scheme actuary Barnett Waddingham and is attached at Appendix 1 to this report with the rates and adjustments certificate separately attached at Appendix 2.

1. DETAILS OF RECOMMENDATION(S)

RECOMMENDATION: That the Pension Fund Committee notes the report;

i) Approves the 2022 triennial valuation report as prepared by Barnett Waddingham, including the underlying financial assumptions used to value the Fund, provided in Appendix 1;

ii) Approves the 2022 Rates and Adjustments certificate, provided in appendix 2; and

iii) Approves publication of the final valuation report on the Fund website, noting this may undergo final revisions before the Actuary formally signs it off on 31 March 2023.

2. REASON(S) FOR RECOMMENDATION(S) AND OPTIONS CONSIDERED

2.1. Regulation 62 of the Local Government Pension Scheme Regulations 2013 (as amended) (‘the Regulations’) prescribes that an Administering Authority must obtain:

2.1.1. An actuarial valuation of the assets and liabilities of each of its Pension Fund as at 31st March 2016 and on 31st March in every third year afterwards;

2.1.2. A report by an actuary in respect of the valuation; and

2.1.3. A rates and adjustments certificate prepared by an actuary.

2.2. The Fund's actuary is Barnett Waddingham, who have prepared a detailed full triennial valuation report as at 31 March 2022 and this is attached at appendix 1 to this report.

2.3. The triennial valuation process typically takes around one year to finalise and seeks to set the employer contribution rates payable by employers from 1 April 2023 to 31 March 2026. Contributions payable by each individual employer is set out in the Rates and Adjustments Certificate (part of the valuation report) and is attached at Appendix 2 to this report. This summarises the primary (future service cost) and secondary (deficit recovery payments) contributions payable by each employer in the Fund.

2.4. The report sets several key assumptions such as inflation, expected return on investments, future pay increases and demographic assumptions and concludes with an overall funding level, set as a monetary amount and a percentage. This is summarised as follows (including comparison to the last triennial valuation):

2.4.1. Scheme assets totalled £2.66bn at 31 March 2022 compared to £2.09bn at 31 March 2019, representing an increase of £0.57bn or 27%.

2.4.2. The present value of scheme liabilities totalled £3.08bn at 31 March 2022 compared to £2.69bn at 31 March 2019, representing an increase of £0.39bn or 14%.

2.4.3. The deficit (difference between Assets and Liabilities) totalled £0.43bn at 31 March 2022 compared to £0.6bn at 31 March 2019, representing a decrease of -£0.17bn or -28%.

2.4.4. The headline funding level was estimated to be 86% at 31 March 2022 compared to 78% as at 31March 2019.

2.5. The above assumptions were calculated on a local basis by the scheme actuary and will differ to any other alternative basis used for example IAS19 for accounting purposes, and the uniform assumptions set by the Scheme Advisory Board (SAB).

2.6. Following the funding valuation, a "Section 13" report (prepared under Section 13 of the Public Service Pensions Act 2013) will be prepared to report on whether several aims are achieved, and to identify any funds that cause concerns. GAD prepare their report using the SAB standardised basis for all funds. The Actuary has applied the standardised basis for the Fund as part of the valuation report which shows its funding level at 89%*.

2.7. This is the first time in recent years that the local basis is more prudent than the SAB standardised Section 13 basis (86% local compared to 89*% SAB funded), furthermore, the Fund has shortened the deficit recovery period and taken decisive action on commissioning climate scenario analysis modelling as part of the valuation. Consequently, we do not expect any adverse flags from GAD.

2.8. *The headline figure of 89% will differ from what GAD are actually expected to report (83.4%), which Is due to the SAB basis including the expected 10.1% 2023 increase in the April 2022 Section 13 valuation report. The Fund have been advised by the Actuary that despite the headline figure being lower, the local basis is still more prudent than the SAB standardised basis.

2.9. Please note that the appendices attached to this report and recommended for approval may undergo minor and immaterial revisions until finalised by the Fund Actuary on 31 March 2023. This is noted in the report recommendations.

3. KEY IMPLICATIONS

3.1. A key implication of the triennial valuation report is to determine the health of the LGPS fund. As a funded scheme, the Administering Authority as Scheme Manager must ensure that there is sufficient assets available and held by the Fund to pay future pensions as they fall due. Where there is a shortfall, this must be made up by a combination of investment returns and deficit recovery contributions payable by employers.

3.2. Another key implication of the triennial valuation report is that it is used to set contributions payable by employers from 1 April 2023 until 31 March 2026. These contributions are set out in the Rates and Adjustments Certificate at Appendix 2 and includes both the primary (future service cost) and secondary (deficit recovery) contributions payable by all scheme employers.

4. FINANCIAL DETAILS / VALUE FOR MONEY

4.1. The main financial implication of this report is the setting of employer contributions. The Fund maintains the key strategic objectives of setting both affordable and stable contribution rates whilst balancing the funding priorities of the Fund to enable pensions to be paid as they fall due. The balance of funding, affordability and stability has been considered throughout the triennial valuation process and in the setting of employer contributions.

5. LEGAL IMPLICATIONS

5.1. It is a statutory requirement of LGPS Funds in England and Wales to undertake a triennial valuation in accordance with Regulation 62 of the Local Government Pension Scheme Regulations 2013 (as amended). This report ensures the Fund is fully compliant with the scheme regulations.

6. RISK MANAGEMENT

6.1. The Pension Fund Committee review and approve a risk register on a quarterly basis, prepared in line with CIPFA's guidance on "managing risks in the LGPS – 2018". The latest risk register (including relevant actions and mitigations) has been prepared alongside this report, with any relevant changes considered and documented as appropriate in the quarterly review of the risk management report.

7. POTENTIAL IMPACTS

7.1. Failure to comply with pension legislation could result in the Administering Authority being reported to the Pensions Regulator where failure is deemed to be of a material significance.

7.2. Equalities. An Equality Impact Assessment is available at Appendix 3 to this report. The Equality Act 2010 places a statutory duty on the council to ensure that when considering any new or reviewed strategy, policy, plan, project, service or procedure the impacts on particular groups, including those within the workforce and customer/public groups, have been considered. There are no EQIA impacts as a result of taking this decision. Equality Impact Assessments are published on the council's website

7.3. Climate change/sustainability: N/A

7.4. Data Protection/GDPR. GDPR compliance is included as a specific risk on the register in regard to processing and handling personal data, this is dealt with in the appendix along with the relevant mitigations.

8. CONSULTATION

8.1. Administering Authority senior officers were consulted on the early results and financial assumptions in September 2022. Scheme employers were consulted on the results through the sharing of draft employer rates in October 2022. Scheme members and employers were consulted at the Fund's AGM in November 2022 and Committee Members were consulted on the detailed results of the triennial valuation and its implications at the Committee pre-meet in late November 2022. Overall, there has been extensive consultation to date and this shall continue with the valuation results being a key theme of the employer meeting in late March 2023.

9. TIMETABLE FOR IMPLEMENTATION

9.1. From 1 April 2023 until 31 March 2026

10. APPENDICES

10.1. This report is supported by 3 Appendices:

- Appendix 1 – Actuarial Valuation Report

- Appendix 2 – Rates & Adjustments Certificate
- Appendix 3 - EQIA

11. BACKGROUND DOCUMENTS

11.1. This report is supported by 0 background documents:

12. CONSULTATION (MANDATORY)

Name of consultee	Post held	Date sent	Date returned
Mandatory:	*Statutory Officers (or deputy)*		
Adele Taylor	Executive Director of Resources/S151 Officer	**17/02/2023**	
Emma Duncan	Deputy Director of Law and Strategy / Monitoring Officer	**17/02/2023**	
Deputies:			
Andrew Vallance	Head of Finance (Deputy S151 Officer)	**17/02/2023**	**23/02/2023**
Elaine Browne	Head of Law (Deputy Monitoring Officer)	**17/02/2023**	**02/03/2023**
Karen Shepherd	Head of Governance (Deputy Monitoring Officer)		
Other consultees:			
Cllr Julian Sharpe	Chairman – Berkshire Pension Fund Committee	**17/02/2023**	
Alan Cross	Chairman – Local Pension Board	**17/02/2023**	**27/02/2023**

13. REPORT HISTORY

Decision type:	Urgency item?	To follow item?
Pension Fund Committee decision	~~Yes~~/No	~~Yes~~/No

Report Author: Damien Pantling, Head of Pension Fund

VALUATION REPORT

Royal County of Berkshire Pension Fund

Actuarial valuation as at 31 March 2022

Dr Barry McKay FFA

Liam Drysdale FFA

Barnett Waddingham LLP

2 March 2023

Contents

Executive summary

Some of the key results contained within this report are set out below:

1. Funding position

Using the agreed assumptions, the Fund had assets sufficient to cover 86% of the accrued liabilities as at 31 March 2022, which has increased from 78% at the 2019 valuation.

2. Contributions

Individual employer contributions are set out in Appendix 5 in the Rates and Adjustments Certificate to cover the period from 1 April 2023 to 31 March 2026. No employer is permitted to pay their deficit over a period greater than 17 years from 1 April 2023.

3. Method and assumptions

The resulting method and assumptions are set out in Appendix 2 and we believe they are appropriate for the 31 March 2022 valuation. The key assumptions used are a discount rate assumption of 5.1% p.a. and a CPI inflation assumption of 2.9% p.a.

4. Investment performance

Investment returns have been strong since the previous valuation, but gains in the funding position have been partially offset by a reduction in future anticipated investment returns net of inflation (i.e. a reduction in the real discount rate).

5. Regulatory changes

There have been a number of important regulatory changes since the 2019 valuation including McCloud, Cost management and Climate risk.

Details of how we have approached each change is detailed in this report.

Background

We have been asked by Royal Borough of Windsor and Maidenhead, the administering authority for the Royal County of Berkshire Pension Fund (the Fund), to carry out an actuarial valuation of the Fund as at 31 March 2022. The Fund is part of the Local Government Pension Scheme (LGPS), a defined benefit statutory scheme administered in accordance with the Local Government Pension Scheme Regulations 2013 (the Regulations) as amended.

The purpose of the valuation is to review the financial position of the Fund and to set appropriate contribution rates for each employer in the Fund for the period from 1 April 2023 to 31 March 2026 as required under Regulation 62 of the Regulations.

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

This report is provided further to earlier advice dated 7 September 2022 which set out the background to the valuation and explained the underlying methods and assumptions derivation.

This advice complies with Technical Actuarial Standards (TASs) issued by the Financial Reporting Council – in particular TAS 100: Principles for Technical Actuarial Work and TAS 300: Pensions.

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

Valuation methodology

Setting contributions

The contribution rates consist of two elements, the primary rate and the secondary rate:

- The **primary rate** for each employer is the employer's future service contribution rate (i.e. the rate required to meet the cost of future accrual of benefits) expressed as a percentage of pay.
- The **secondary rate** is an adjustment to the primary rate to arrive at the total rate each employer is required to pay (for example, to allow for deficit recovery). The secondary rate may be expressed as a percentage of pay or a monetary amount.

Regulation 62 specifies four requirements that the actuary "must have regard" to:

1. The existing and prospective liabilities arising from circumstances common to all those bodies
2. The desirability of maintaining as nearly a constant a primary rate as possible
3. The current version of the administering authority's Funding Strategy Statement (FSS)
4. The requirement to secure the "solvency" of the pension fund and the "long-term cost efficiency" of the Scheme, so far as relating to the pension fund

The wording of the second objective is not ideal in that it appears to be aimed towards the primary rate rather than taking into account the surplus or deficit of the employer. We believe that if we achieve reasonably stable total individual employer rates (which seems like a preferable objective) then we will also meet the regulatory aim.

CIPFA's FSS guidance includes further details, summarised as follows:

- **"solvency"** means ensuring that employers are paying in contributions that cover the cost of benefit accrual and target a fully funded position over an appropriate time period using appropriate actuarial assumptions, and
- **"long-term cost efficiency"** means that employers have the financial capacity to increase contributions (or there is an alternative plan in place) should contributions need to be increased in future.

Assumptions used

We have considered these four requirements when providing our advice and choosing the method and assumptions used.

A number of reports and discussions have taken place with the administering authority and, where required, its investment advisors before agreeing the assumptions to calculate the results and set contribution rates. In particular:

- The initial results report dated 7 September 2022 provides information and results on a whole fund basis as well as background to the method and derivation of the assumptions.
- The assumptions note dated 20 September 2022 provides an additional summary of the assumptions used at the 2022 actuarial valuation.
- The climate analysis report dated 22 February 2023 which considers climate risk in the context of the Fund's 2022 actuarial valuation. It considers whether the 2022 valuation funding strategy is sufficiently robust in the context of this climate scenario analysis and any potential contribution impacts.
- The FSS which will confirm the approach in setting employer contributions.

Note that not all of these documents may be in the public domain and may be restricted to the administering authority which has no obligation to share them with any third parties.

The assumptions detailed in this report have been agreed with the administering authority. The Fund's FSS has been reviewed in collaboration with the administering authority to ensure that it is consistent with this approach. The FSS complies with the latest version of CIPFA's FSS guidance but we understand that this guidance is currently under review by the Scheme Advisory Board's Compliance and Reporting Committee. This updated guidance had not come into effect as at the date of this report.

We confirm that in our opinion the agreed assumptions are appropriate for the purpose of the valuation. Assumptions in full are set out in Appendix 2.

Valuation of liabilities

To calculate the value of the liabilities, we estimate the future cashflows which will be made to and from the Fund throughout the future lifetime of existing active members, deferred benefit members, pensioners and their dependants. We then discount these projected cashflows using the discount rate which is essentially a calculation of the amount of money which, if invested now, would be sufficient together with the income and growth in the accumulating assets to make these payments in future, using our assumption about investment returns.

This amount is called the present value (or, more simply, the value) of members' benefits. Separate calculations are made in respect of benefits arising in relation to membership before the valuation date (past service) and for membership after the valuation date (future service).

To produce the future cashflows or liabilities and their present value we need to formulate assumptions about the factors affecting the Fund's future finances such as inflation, salary increases, investment returns, rates of mortality and staff turnover etc.

The assumptions used in projecting the future cashflows in respect of both past service and future service are summarised in Appendix 2.

Valuation of assets

We have been provided with Fund accounts for each of the three years to 31 March 2022.

The market asset valuation as at 31 March 2022 was £2.70bn. This includes the unsmoothed value of the longevity insurance contract which is detailed further in the next section. Please note that this excludes members' additional voluntary contributions (AVCs).

For the purposes of the valuation, we use a smoothed value of the assets rather than the market value. The financial assumptions that we use in valuing the liabilities are smoothed around the valuation date so that the market conditions used are the average of the daily observations over the period 1 January 2022 to 30 June 2022. Therefore, we value the assets in a consistent way and apply the same smoothing adjustment to the market value of the assets.

The smoothed asset valuation as at 31 March 2022 was £2.65bn. This includes the smoothed value of the longevity insurance contract which is detailed further in the next section. This was based on a smoothing adjustment of 98.1%. More detail can be found in Appendix 1.

The Fund's long-term investment strategy has been taken into consideration in the derivation of the discount rate assumption. The investment strategy is set out in the Fund's Investment Strategy Statement (ISS) that should be made publicly available on the Fund's website.

Longevity insurance contract

During 2009, the Fund entered into a longevity insurance contract with Swiss Re which covered all pensions in payment at the end of July 2009. This contract effectively means that the Fund will pay inflation-linked premiums to Re-Assure and in exchange, Re-Assure will pay the actual pension amounts due. We have provided summary details of the members who are covered by the contract in Appendix 1.

Valuation of longevity contract	£m
Value of insured funded liabilities	407
Value of insured unfunded liabilities	33
Value of premium payments	563
Smoothed valuation of contract	**-123**

We have valued the contract as the difference between the value of the pension payments expected to be paid and the value of the premium payments due to Re-Assure, using the assumptions set out in Appendix 2 which gives the results shown. This has been allowed for in the asset valuation used in this report.

The unsmoothed valuation of the contract at 31 March 2022 is -£126m.

Previous valuation results

The previous valuation was carried out as at 31 March 2019 by Barnett Waddingham. The results are summarised in the valuation report dated 31 March 2020 and reported a deficit of £596m.

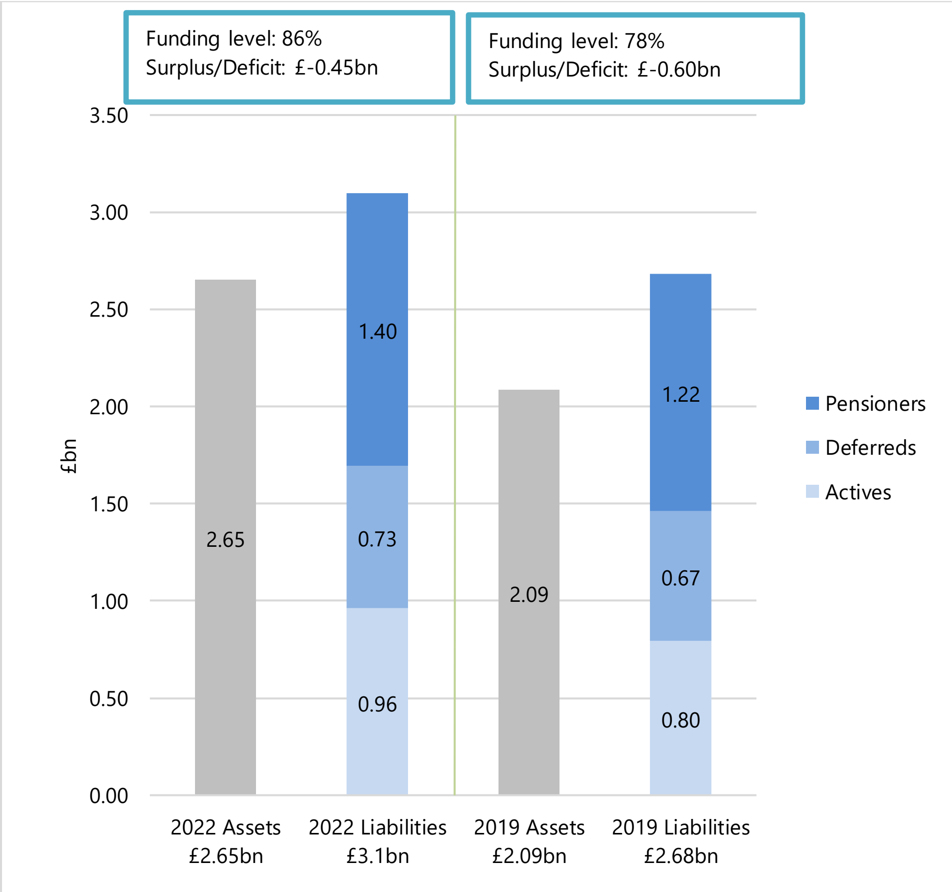
Results

Funding position

A comparison is made of the value of the existing assets with the value of the accrued liabilities. If there is an excess of assets over the liabilities then there is a surplus. If the converse applies there is a deficit.

Using the assumptions summarised in Appendix 2, the funding position is set out in the graph below. This shows the funding position of the Fund at the current and previous valuation dates.

There was a deficit of £446m in the Fund at the valuation date, corresponding to a funding level of 86%.



Contribution rates

Primary rate

Using the assumptions summarised in Appendix 2, the resulting average primary rate across the whole Fund is set out in the table below (after allowing for member contributions). This includes a comparison to the primary rate at the previous valuation.

The primary rate for the whole Fund is the weighted average (by Pensionable Pay) of the individual employers' primary rates.

Primary rate	2022 valuation of payroll p.a.	2019 valuation of payroll p.a.
Average total future service rate	23.4%	21.9%
Less average member rate	-6.5%	-6.5%
Fund primary rate	**16.9%**	**15.4%**

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

Please note that expenses are allowed for in the derivation of the discount rate and therefore we make no explicit allowance in the primary rate for expenses.

Secondary rate

The secondary rate is an adjustment to the primary rate to arrive at the total rate each employer is required to pay (for example, to allow for deficit recovery). Where there is a deficit, contributions should be set to restore the funding positions to 100% over an agreed "recovery period".

The recovery period for individual employers varies across the Fund. The administering authority's approach to setting recovery periods is set out in the FSS. Where there is a surplus, this may also be reflected in contribution rates in line with the Fund's FSS.

The primary and secondary rate of the individual employer contributions payable are set out in the Rates and Adjustments Certificate in Appendix 5. These will differ from the primary rate set out above as well as varying from each other as they are either based on the employer's own membership and experience or they are the employer's share of the contributions payable within a pool of employers.

In Appendix 5 we also disclose the sum of the secondary rates for the whole Fund for each of the three years beginning 1 April 2023.

The secondary contributions agreed with the administering authority have been set at this valuation in order to restore the Fund to a funding position of 100% by no later than 2040.

Projected funding position

Based on the assumptions as set out in Appendix 2 and the contributions certified and set out in Appendix 5, we estimate that the funding position of the whole fund may increase to 91% by 31 March 2025, the next valuation date. This projection is based on the assumptions made for this valuation and contributions being paid at the agreed amounts. This projection does not allow for any actual experience since 31 March 2022 nor any other risks or uncertainties. Some of these additional risks are set out later in this report and in Appendix 3.

Standardised basis

Following the funding valuation, a "Section 13" report (prepared under Section 13 of the Public Service Pensions Act 2013) will be prepared to report on whether the following aims are achieved: compliance, consistency, solvency and long-term cost efficiency, and to identify any funds that cause concerns.

As part of our calculations we have considered the results on a standardised basis as set by the Scheme Advisory Board (SAB). We are required to provide the SAB with the results for the Fund for comparison purposes.

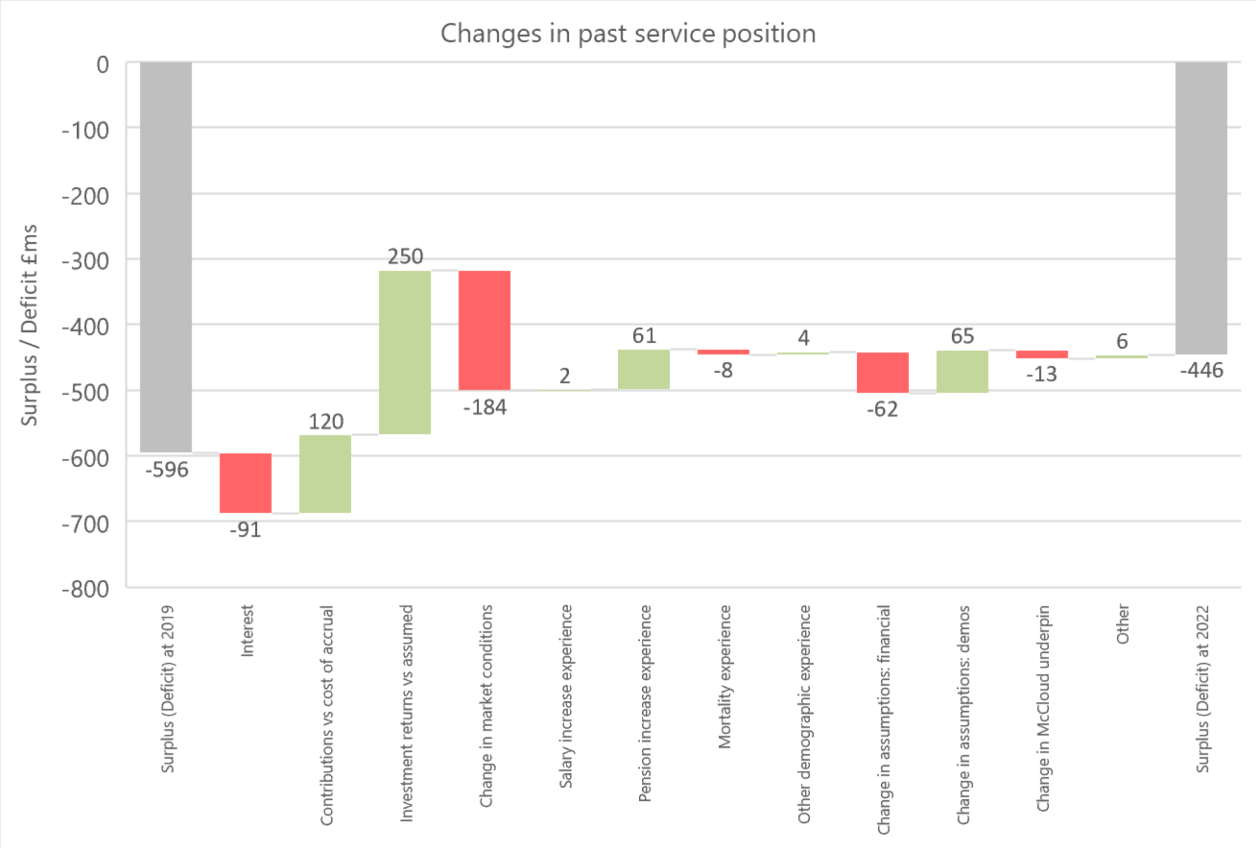
The standardised basis is set using assumptions advice from the Government Actuary's Department (GAD) with some of the assumptions used being set locally (such as mortality) and some are set at Scheme level (including all the financial assumptions). It is not used to set contributions as it does not reflect the Fund's investment strategy or the administering authority's attitude to risk; contributions are set using the funding basis.

The results on the standardised basis as at 31 March 2022 are set out in the dashboard in Appendix 4. The dashboard should assist readers in comparing LGPS valuation reports and the information will be used by GAD in their "Section 13" report.

Reconciliation to previous valuation

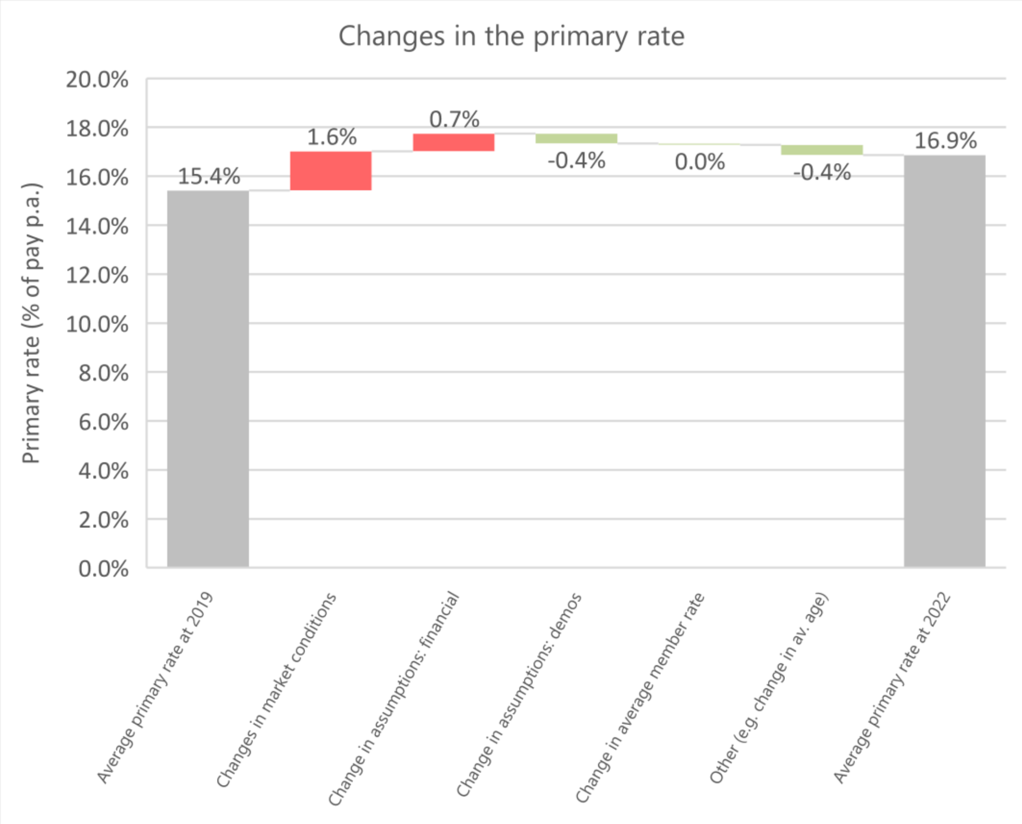
Funding position

The previous valuation revealed a deficit of £596m. The deficit has reduced by £150m to £446m since the last valuation and the key factors that have influenced the funding level of the Fund over the period are illustrated in the chart below.



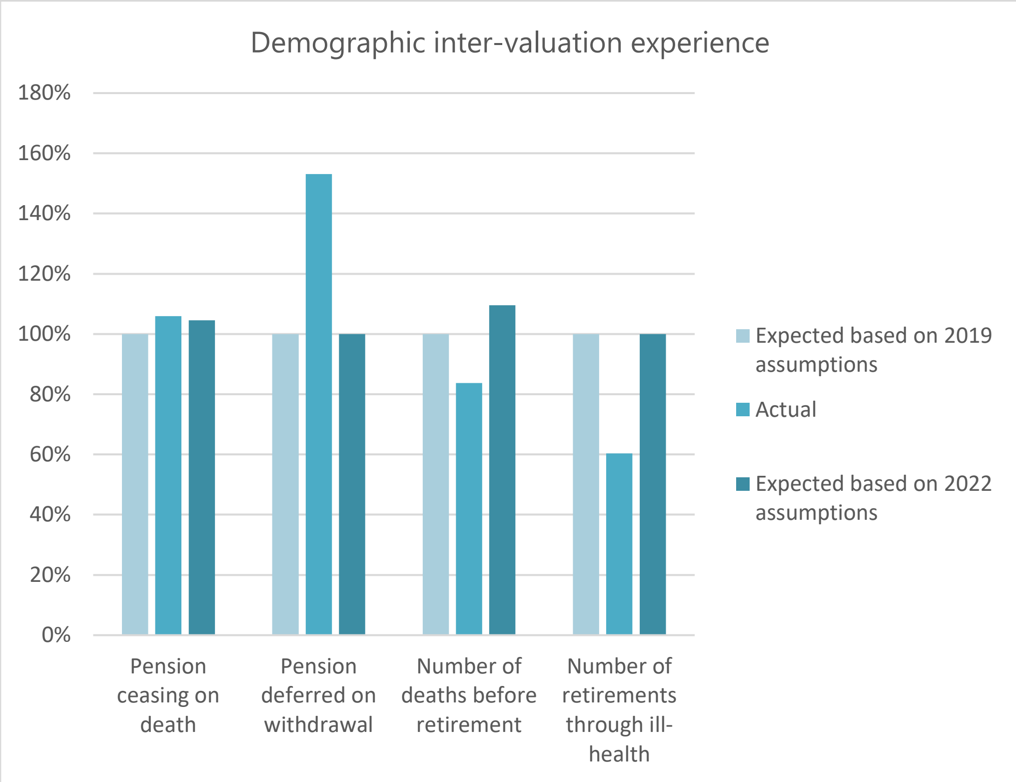
Primary contribution rate

The previous valuation resulted in an average primary rate of 15.4% of Pensionable Pay. The reasons for the change in the cost of future benefit accrual are set out in the reconciliation chart below.



Comparing experience with assumptions

A comparison of the actual demographic experience of members of the Fund over the intervaluation period, with that assumed by the assumptions adopted at the last valuation in 2019 is shown in the graph below. The graph also shows how the assumptions adopted for this valuation would have compared with those adopted at 2019.



Sensitivities to the liabilities

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

The figures in the table are shown relative to the deficit of £446m and funding level of 86% on the agreed funding basis.

2022 sensitivity analysis of funding position	2022 Valuation basis	Decrease discount rate by 0.1% p.a.	Increase CPI inflation by 0.1% p.a.	Increase salary assumption by 0.5% p.a.	Increase long-term rate of mortality improvement by 0.25% p.a.	Increase initial addition to mortality improvement by 0.5%	Decrease 2020/21 weighting parameter by 5%
	£bn	£bn	£bn	£bn	£bn	£bn	£bn
Smoothed asset value	2.65	2.65	2.65	2.65	2.65	2.65	2.65
Total past service liabilities	3.10	3.15	3.15	3.11	3.12	3.14	3.12
Surplus / (Deficit)	**(0.45)**	**(0.50)**	**(0.50)**	**(0.46)**	**(0.47)**	**(0.49)**	**(0.47)**
Funding level	**86%**	**84%**	**84%**	**85%**	**85%**	**84%**	**85%**

Sensitivities to the primary contribution rate

The calculated primary contribution rate required to fund benefits as they are earned from year to year will also be affected by the particular set of assumptions chosen. The sensitivity of the primary rate to changes in some key assumptions is shown below. Please note that the primary rate set out below does not include any adjustment via the secondary rate. The total contribution rate payable by employers will be a combination of the primary rate and a secondary rate adjustment, further details can be found in Appendix 5.

The figures in the table are shown relative to the primary rate of 16.9% of Pensionable Pay on the agreed funding basis.

2022 sensitivity analysis of primary rate	2022 Valuation basis	Decrease discount rate by 0.1% p.a.	Increase CPI inflation by 0.1% p.a.	Increase long-term rate of mortality improvement by 0.25% p.a.	Increase initial addition to mortality improvement by 0.5%	Decrease 2020/21 weighting parameter by 5%
	of payroll p.a.	of payroll p.a.	of payroll p.a.	of payroll p.a.	of payroll p.a.	of payroll p.a.
Average total future service rate	23.4%	24.0%	24.0%	23.6%	23.6%	23.5%
Less average member rate	-6.5%	-6.5%	-6.5%	-6.5%	-6.5%	-6.5%
Fund primary rate	**16.9%**	**17.5%**	**17.5%**	**17.1%**	**17.1%**	**17.0%**

Further comments

Funding Strategy Statement (FSS)

The assumptions used for the valuation have been documented in a revised Funding Strategy Statement agreed between the Fund Actuary and the administering authority.

Risks

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

- Employer covenant risk
- Investment risk
- Inflation risk
- Mortality risk
- Member options risk
- Regulatory risk
- Climate risk

The sensitivity of the funding results to some of these risks was set out in the sensitivities section of this report. Please note that this is not an exhaustive list. Further information on these risks and more can be found in our initial results report and will be set out in greater detail in the FSS.

Post valuation events

Since the valuation date, there has been some significant market turbulence including material increases in short-term inflation and gilt yields. There is an ongoing cost of living crisis, as well as political turmoil.

However, our funding model is designed to help withstand short-term volatility in markets as it is a longer-term model. We use smoothed assumptions over a six-month period with the ultimate aim of setting stable contributions for employers. The valuation approach and assumptions are not based on gilt yields and the discount rate is derived from the long-term future expected returns on each asset class with a deduction for uncertainty and risk (our prudence adjustment). Therefore, at this stage, the anticipated effect on the long-term funding position is not significant enough to revise our approach.

Nevertheless, due to the ongoing uncertainty around the shorter-term impact of these issues, we have considered these issues in setting the employer contribution rates to ensure that contributions in to the Fund remain appropriate. Most notably, high inflation will have a significant impact in the short term as higher levels of pensions in payment will need to be paid out of the Fund as a result of the anticipated increase of 10.1% in April 2023. More detail is set out in the FSS.

We will continue to monitor the Fund's funding position and raise any individual employer cases with the Fund that we consider need any special attention. The impact of these events will be fully considered as part of the 2025 valuation when we revisit employer contributions.

The next formal valuation is due to be carried out as at 31 March 2025 however we would recommend that the financial position of the Fund is monitored regularly during the period leading up to the next formal valuation. We would be happy to give more detail about the ways that this can be achieved.

Rates and Adjustments Certificate

The contributions payable in respect of benefit accrual and any deficit contributions under each employer's recovery period have been set out in Appendix 5 in the Rates and Adjustments Certificate in accordance with Regulation 62 of the Regulations and cover the period from 1 April 2023 to 31 March 2026. In this certificate no allowance will be made for additional costs arising which need to be met by additional contributions by the employer such as non-ill health early retirements.

The contributions in the Rates and Adjustments Certificate are set so that each employer's assets (including future contributions) are projected to be sufficient to cover the benefit payments for their members, on the assumptions set out in this report. Where there is currently a deficit for an individual employer, recovery of this deficit is targeted in line with the Fund's FSS and all employers are projected to be fully funded after a recovery period length of no more than 17 years from 1 April 2023.

This document has been agreed between the administering authority and the Fund Actuary. Contributions have been set which in our opinion meet the regulatory requirements and the funding objectives set out in the Fund's FSS.

This report must be made available to members on request.

Barry McKay

Dr Barry McKay FFA
Partner
Barnett Waddingham LLP

Liam Drysdale FFA
Senior Consulting Actuary
Barnett Waddingham LLP

Appendix 1 Summary of data and benefits

Membership data

The membership data has been provided to us by the administrators of the Fund. We have relied on information supplied by the administrator and the administering authority being accurate. The membership data has been checked for reasonableness and we have compared the membership data with information in the Fund's accounts. The numbers in the tables below relate to the number of records and so will include members in receipt of, or potentially in receipt of, more than one benefit.

Any missing or inconsistent data has been queried with the Fund and estimated where necessary. Whilst this should not be seen as a full audit of the data, we are happy that the data is sufficiently accurate for the purposes of the valuation.

Benefits

Full details of the benefits being valued are set out in the Regulations as amended and summarised on the [LGPS website (https://www.lgpsmember.org/).](https://www.lgpsmember.org/) We have made no allowance for discretionary benefits.

Membership summary

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

Data used	Data at 31 March 2022			Data at 31 March 2019			
Active members	Number	Pensionable pay £m	Average age (salary-weighted)	Number	Pensionable pay £m	Average age (salary-weighted)	Average age (liability-weighted)
Males	4,383	121	47	4,263	110	47	54
Females	21,049	354	47	20,244	305	47	53
Total	25,432	475	47	24,507	415	47	53

Deferred members (including undecided)	Number	Pension £m	Average age (pension-weighted)	Number	Pension £m	Average age (pension-weighted)	Average age (liability-weighted)
Males	8,429	16	50	8,201	15	50	52
Females	30,141	34	50	28,947	31	50	52
Total	38,570	50	50	37,148	46	50	52
Pensioner and dependant members	**Number**	**Pension £m**	**Average age (pension-weighted)**	**Number**	**Pension £m**	**Average age (pension-weighted)**	**Average age (liability-weighted)**
Uninsured							
Males	3,939	25	67	3,004	19	66	69
Females	9,435	34	67	6,451	23	65	68
Insured							
Males	2,563	21	79	2,938	23	77	77
Females	5,020	20	80	5,522	21	78	78
Total	20,957	100	71	17,915	86	71	73

Projected retirements

In the table below we have set out the number of members who are assumed to reach retirement age over the period from 1 April 2022 to 31 March 2026 as required under the Regulations.

Members may retire for a number of reasons including reaching normal retirement age, retiring through ill-health or redundancy. The amounts set out in the table below are the new retirement benefit amounts, as at the current valuation date that are assumed to come into payment in each of the intervaluation years.

Projected new benefits Year to	Number of members	Retirement benefits £m's
31 March 2023	1,232	8
31 March 2024	1,283	8
31 March 2025	1,479	9
31 March 2026	1,236	8

Guaranteed Minimum Pension (GMP) equalisation and indexation

On 23 March 2021, the Government published the outcome to its GMP Indexation consultation, concluding that all public service pension schemes, including the LGPS, will be directed to provide full indexation to members with a GMP reaching State Pension Age (SPA) beyond 5 April 2021. This is a permanent extension of the 'interim solution' that has applied to members with a GMP reaching SPA on or after 6 April 2016. Details of the consultation outcome can be found here.

As with the previous valuation, we have assumed that the Fund will pay limited increases for members that have reached SPA by 6 April 2016, with the Government providing the remainder of the inflationary increase. For members that reach SPA after this date, we have assumed that the Fund will be required to pay the entire inflationary increase. We are comfortable that our approach is consistent with the consultation outcome.

Appendix 2 Summary of assumptions

A summary of the assumptions adopted for the valuation at 31 March 2022 and as at 31 March 2019 is set out below.

Assumptions	2022 valuation	2019 valuation
Financial assumptions		
CPI inflation	2.9%	2.6%
Salary increases	3.9%	3.6%
Discount rate	5.1%	5.3%
Pension increases on GMP	Funds will pay limited increases for members reaching SPA by 6 April 2016, and full increases for others	
Demographic assumptions		
Post-retirement mortality		
Base table pensioners (male/female)	110% / 105% of S3PA tables	115% / 110% of S3PA tables
Base table dependants (male/female)	100% / 95% of S3DA tables	95% / 70% of S3DA tables
CMI Model	CMI 2021	CMI 2018
Long-term rate of improvement	1.25%	1.25%
Smoothing parameter	7.0	7.5
Initial addition to improvement	0.0%	0.5%
2020/21 weighting parameter	5%	n/a
Retirement assumption	Weighted average	Weighted average
Pre-retirement decrements	GAD 2016 scheme val: no salary scale, 50% multiplier to ill-health rates	GAD 2016 scheme val: no salary scale, 50% multiplier to ill-health rates
50:50 assumption	Member data	Member data
Commutation	50% of max	50% of max
Family statistics		
% with qualifying dependant	75% (M) / 70% (F)	75% (M) / 70% (F)
Age difference	3 years	3 years

Demographic assumptions – sample rates

The following tables set out some sample rates of the demographic assumptions used in the calculations. These sample rates are based on those set by the Government Actuary's Department (GAD) based on analysis of the Local Government Pension Scheme (LGPS) in England and Wales.

Allowance for ill-health early retirements

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

Age	Males	Females
25	0.01%	0.00%
30	0.01%	0.01%
35	0.02%	0.01%
40	0.04%	0.03%
45	0.09%	0.06%
50	0.18%	0.13%
55	0.36%	0.28%
60	0.74%	0.62%
65	1.51%	1.34%

Please note the above rates are the raw decrements as set by GAD. Our assumption is that there will be 50% of the number of ill-health retirements assumed by GAD.

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

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

Death before retirement

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

Age	Males	Females
25	0.02%	0.01%
30	0.03%	0.01%
35	0.05%	0.02%
40	0.06%	0.03%
45	0.09%	0.05%
50	0.13%	0.08%
55	0.21%	0.12%
60	0.32%	0.19%
65	0.50%	0.29%

Please note the above rates are the raw decrements as set by GAD, ie equivalent to a 100% multiplier. We have applied a 115% multiplier to the rates assumed by GAD.

Allowance for withdrawals

This assumption is regarding active members who leave service to move to deferred member status. Active members are assumed to leave service at the following sample rates:

Age	Males	Females
25	9.21%	10.17%
30	7.25%	8.07%
35	5.70%	6.40%
40	4.48%	5.07%
45	3.53%	4.03%
50	2.78%	3.19%
55	2.18%	2.53%
60	1.72%	2.01%
65	1.35%	1.59%

Appendix 3 Regulatory uncertainties

There are currently a few important regulatory uncertainties surrounding the 2022 valuation as follows:

- Effect of the McCloud and Sargeant cases;
- Cost management reviews which could affect future and historic LGPS benefits;
- Change in timing of future actuarial valuations from a triennial cycle; and
- Climate change risks and opportunities.

Although it is unclear what impact these uncertainties will have on the future benefits of individual members, we have considered these issues in the assumptions used to set the contribution rates for employers.

McCloud

When the Government reformed public service pension schemes in 2014 and 2015 they introduced protections for older members. In December 2018, the Court of Appeal ruled that younger members of the Judges' and Firefighters' Pension schemes have been discriminated against because the protections do not apply to them. The Government has confirmed that there will be changes to all main public sector schemes, including the LGPS, to remove this age discrimination. A consultation has been run in relation to the changes proposed for the LGPS and legislation is now being drafted to bring forward these changes. We understand the updated Regulations are to be consulted on in 2023 with the earliest effective date expected to be October 2023.

For the 2022 valuation, as instructed by the Department of Levelling Up, Housing and Communities (DLUHC), we have assumed that the legislation will bring forward the changes as currently proposed, and we have valued the benefits in line with this. The data extracts received for valuation purposes did not include the full pay or service history we require to value the cost of the anticipated benefit changes. We therefore made estimates (for active members only) based on the information that is held in data extract provided. Our estimates involve projecting members CARE benefits against the equivalent final salary benefit to determine, for each active member, whether the underpin may bite and the liability value if it does. There still remains uncertainty over the long-term effects of the McCloud judgment but where data has been available, we have been able to estimate the impact of McCloud on individual employers and funding positions and contributions have been set accordingly.

Change in timing of future actuarial valuations from a triennial cycle

In 2019, the Ministry of Housing, Communities & Local Government (as it was then known, now known as DLUHC) issued a consultation which included moving from a triennial to quadrennial valuation cycle from 2024. The issue remains outstanding and we have produced this report on the basis of a triennial valuation cycle.

Cost management reviews

There remain uncertainties around the 2016 and 2020 cost management exercises. Although we understand that the Scheme Advisory Board (SAB) will not be recommending any Scheme changes, this is still to be announced. However, we anticipate the impact of any changes to be small and therefore we have not made an explicit allowance for these.

Further cost management reviews will be carried out and may lead to future benefit changes. However, as the aim of this monitoring is to keep the cost of benefits within an affordable range, we can be relatively comfortable that future reviews will not have a significant impact on the value we currently place on the liabilities, therefore we have not made an explicit allowance for these.

Climate change risks and opportunities

Climate risk is an important consideration for the 2022 valuation. As part of the 2022 valuation process we have used scenario analysis to identify the impact of shorter term climate risk (transition risk) and longer term climate risk (physical risk) on the Fund's potential funding outcomes. This analysis was developed for LGPS funds based on the Department for Work and Pensions regulations, as we await final regulations which apply directly to the LGPS. The analysis was discussed with GAD, who agreed a set of four key principles for how LGPS funds would undertake climate change scenario analysis as part of the 2022 valuation.

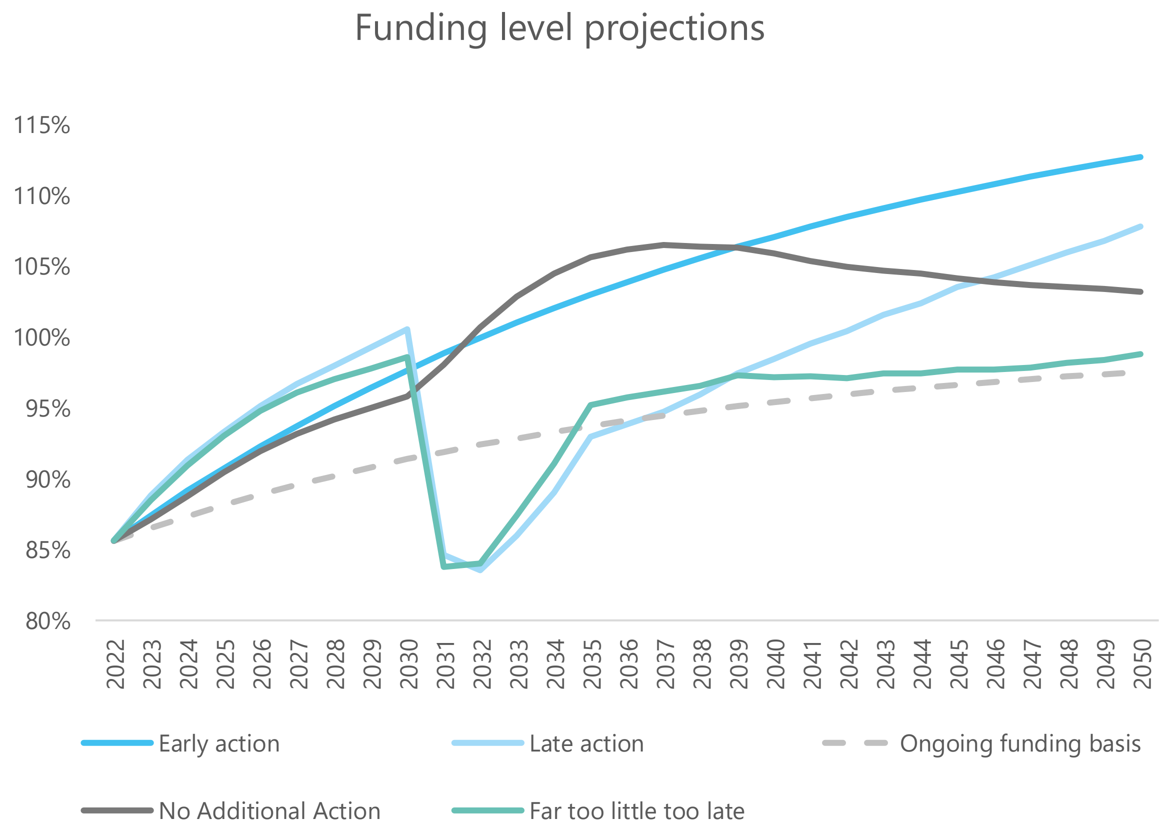
Our analysis considered the potential impact on the future investment return outlook (and therefore discount rate) and inflation (and therefore inflation-linked assumptions), for the purpose of projecting asset and liability values and primary rates. We have also considered additional elements such as the potential impact on life expectancy changes and employer covenant. The analysis supports the level of prudence in the funding strategy.

Under the Key principles, it was agreed that each fund should select two scenarios to consider as a minimum including: "Paris-aligned" and higher temperature outcome, and compare these to the funding basis.

- "Paris-aligned" is an optimistic basis which assumes that good progress is made towards the ambitions made in the 2015 Paris Agreement.

- A higher temperature outcome assumes that no new climate policies are introduced beyond those already agreed, resulting in a growing concentration of greenhouse gas emissions and a larger increase in global temperatures.

Our analysis considers four scenarios which are detailed in our climate scenario analysis report. The impact of the on the funding position of each scenario is considered in Projected funding level graph below.



Our "early action" scenario aims to represent a "Paris-aligned" scenario, and our "no additional action" scenario represents a higher temperature outcome.

One of the other key principles agreed with GAD was for results to be considered over a period of at least 20 years. The funding level is projected over a period of 30 years as can be seen in the graph above.

COVID-19 crisis

The 2019 valuation report and Rates and Adjustments Certificate were finalised during the early stages of the COVID-19 crisis. Due to the timing of events, no adjustment was made to the 2019 results. There still remains uncertainty over the long-term effects of COVID-19 but where data has been available, we have been able to consider the impact of COVID-19 on individual funds through the longevity analysis and in setting the mortality assumptions for the Fund. On balance, we would expect the pandemic to lead to a modest reduction in future improvements in life expectancy.

Therefore, we are comfortable that contributions have been set appropriately to allow for COVID-19, based on the data available. More data will be available at the next formal valuation in 2025 where we will update our analysis. We will also continue to monitor the situation during the intervaluation period.

Appendix 4 Dashboard

GAD Dashboard

Past service funding position - local funding basis		
Funding level (assets/liabilities)	%	85.6%
Funding level (change since previous valuation)	%	7.8%
Asset value used at the valuation	£m	2,652
Value of liabilities	£m	3,098
Surplus (deficit)	£m	-446
Discount rate – past service	% pa	5.1%
Discount rate – future service	% pa	5.1%
Assumed pension increases (CPI)	% pa	2.9%
Method of derivation of discount rate, plus any changes since previous valuation		In line with the Funding Strategy Statement
Life expectancy for current pensioners – men age 65	years	21.00
Life expectancy for current pensioners – women age 65	years	23.80
Life expectancy for future pensioners – men age 45	years	22.26
Life expectancy for future pensioners – women age 45	years	25.23
Past service funding position - SAB basis (for comparison purposes only)		
Market value of assets	£m	2,705
Value of liabilities	£m	3,244
Funding level on SAB basis (assets/liabilities)	%	83.4%
Funding level on SAB basis (change since last valuation)	%	6.4%

GAD Dashboard

Contribution rates payable		2019 Valuation	2022 Valuation
Primary contribution rate	% of pay	15.4%	16.9%
Secondary contribution rate (cash amounts in each year in line with CIPFA guidance)	£m		
Secondary contribution rate - 1st year of rates and adjustment certificate	£m	33.71	41.13
Secondary contribution rate - 2nd year of rates and adjustment certificate	£m	38.22	42.93
Secondary contribution rate - 3rd year of rates and adjustment certificate	£m	42.98	45.11
Giving total expected contributions			
Total expected contributions - 1st year of rates and adjustment certificate (£ figure based on assumed payroll)	£m	99.88	124.61
Total expected contributions - 2nd year of rates and adjustment certificate (£ figure based on assumed payroll)	£m	106.80	129.65
Total expected contributions - 3rd year of rates and adjustment certificate (£ figure based on assumed payroll)	£m	114.06	135.19
Assumed payroll (cash amounts in each year)			
Total assumed payroll - 1st year of rates and adjustment certificate (£m)	£m	429.67	495.00
Total assumed payroll - 2nd year of rates and adjustment certificate (£m)	£m	445.33	514.20
Total assumed payroll - 3rd year of rates and adjustment certificate (£m)	£m	461.57	534.15
3-year average total employer contribution rate	% of pay	24.0%	25.2%
Average employee contribution rate (% of pay)	% of pay	6.5%	6.5%
Employee contribution rate (£ figure based on assumed payroll of £m)	£m pa	27.93	32.24

GAD Dashboard

Deficit recovery plan		2019 Valuation	2022 Valuation
Latest deficit recovery period end date for any employer in deficit in fund	Year	21	17
Earliest surplus spreading period end date for any employer in surplus in fund	Year	14	14
Where a deficit recovery period or surplus spreading period end date is not provided, the latest time horizon end point for valuation funding plan for any employer in deficit	Year	n/a	n/a
Where a deficit recovery period or surplus spreading period end date is not provided, the earliest time horizon end point for valuation funding plan for any employer in surplus	Year	n/a	n/a
Where a deficit recovery or surplus spreading period end date is not provided, please provide, the likelihood of success of valuation funding plan on the 2019 valuation time horizon	%	n/a	n/a

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	%		7.9%
Value of McCloud impact on the local funding basis	£m		13.44
Included climate change analysis/comments in the 2022 valuation report	Yes/No		Yes

Appendix 5 Rates and Adjustments

Regulatory background

In accordance with Regulation 62 of the Local Government Pension Scheme Regulations we have made an assessment of the contributions that should be paid into the Fund by participating employers for the period 1 April 2023 to 31 March 2026.

The method and assumptions used to calculate the contributions set out in the Rates and Adjustments Certificate are detailed in the Funding Strategy Statement and our report on the actuarial valuation dated 31 March 2023.

The primary rate of contribution as defined by Regulation 62(5) for each employer for the period 1 April 2023 to 31 March 2026 is set out in the table overleaf. The primary rate is the employer's contribution towards the cost of benefits accruing in each of the three years beginning 1 April 2023. In addition each employer pays a secondary contribution as required under Regulation 62(7) that when combined with the primary rate results in the minimum total contributions as set out below. This secondary rate is based on their particular circumstances and so individual adjustments are made for each employer.

Primary and secondary rate summary

The primary rate for the Fund is the weighted average (by payroll) of the individual employers' primary rates and is 23.8% p.a. of payroll.

The secondary rates across the entire Fund (as a percentage of projected Pensionable Pay and as a monetary amount) in each of the three years in the period 1 April 2023 to 31 March 2026 is set out in the table below.

Secondary contributions	2023/24	2024/25	2025/26
Total as a % of payroll	8.3%	8.3%	8.4%
Equivalent to total monetary amounts of	£41.1m	£42.9m	£45.1m

These amounts reflect the individual employers' deficit recovery plans, and the contributions set out in the rates and adjustment certificate. Please note, these don't allow for any prepayment of secondary contributions that may be made which will supersede the rates and adjustment certificate.

The employer rates and adjustments certificate has been published as a separate document. The report dated 2 March 2023 contains details of the scheduled payments for participating employers and should be read in conjunction with the valuation report.

Royal County of Berkshire Pension Fund

Employer Rates and Adjustments Certificate

Actuarial Valuation as at 31 March 2022

Barnett Waddingham LLP

2 March 2023

Rates and Adjustments Certificate

Introduction

This document should be read in conjunction with the 2022 actuarial valuation report for the Royal County of Berkshire Pension Fund (the Fund) dated 2 March 2023.

Regulatory background

In accordance with Regulation 62 of the Local Government Pension Scheme Regulations we have made an assessment of the contributions that should be paid into the Fund by participating employers for the period 1 April 2023 to 31 March 2026.

The method and assumptions used to calculate the contributions set out in the Rates and Adjustments Certificate are detailed in the Funding Strategy Statement and our report on the actuarial valuation dated 31 March 2023.

The primary rate of contribution as defined by Regulation 62(5) for each employer for the period 1 April 2023 to 31 March 2026 is set out in the table overleaf. The primary rate is the employer's contribution towards the cost of benefits accruing in each of the three years beginning 1 April 2023. In addition each employer pays a secondary contribution as required under Regulation 62(7) that when combined with the primary rate results in the minimum total contributions as set out below. This secondary rate is based on their particular circumstances and so individual adjustments are made for each employer.

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These amounts reflect the individual employers' deficit recovery plans, and the contributions set out in the rates and adjustment certificate. Please note, these don't allow for any prepayment of secondary contributions that may be made which will supersede the rates and adjustment certificate.

General and specific notes

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

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

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

The notes below relate to particular employers and correspond to the letters shown in the specific notes column in the table below.

A. We understand that employers with this note have agreed with the administering authority that they will prepay their secondary contributions by making a single lump sum payment in April 2023 (i.e. in respect of all secondary contributions certified in the rates and adjustments certificate). We understand that discounting would be applied to 2024/25 and 2025/26 year secondary contributions if they were prepaid in April 2023 and the total value of the prepayment including discounting would be £17.405m.

Employer code	Employer name	Primary rate (% pay)	Secondary rate (% pay plus monetary adjustment) 2023/24	2024/25	2025/26	Total contributions i.e. primary (% of pay) plus secondary 2023/24	2024/25	2025/26	Specific notes
Unitary Authorities and Associated Employers									
Funding Pool	Bracknell Forest								
2	Bracknell Forest Council	17.2%	£4.30m	£4.47m	£4.64m	17.2% plus £4.30m	17.2% plus £4.47m	17.2% plus £4.64m	
9	Bracknell Town Council	17.2%	10.0%	10.0%	10.0%	27.2%	27.2%	27.2%	
42	Winkfield Parish Council	17.2%	10.0%	10.0%	10.0%	27.2%	27.2%	27.2%	
49	Binfield Parish Council	17.2%	10.0%	10.0%	10.0%	27.2%	27.2%	27.2%	
125	Crowthorne Parish Council	17.2%	10.0%	10.0%	10.0%	27.2%	27.2%	27.2%	
137	Sandhurst Town Council	17.2%	10.0%	10.0%	10.0%	27.2%	27.2%	27.2%	
190	Warfield Parish Council	17.2%	10.0%	10.0%	10.0%	27.2%	27.2%	27.2%	
Funding Pool	RBWM								
3	RBWM (non-schools)	16.6%	£4.40m	£4.57m	£4.75m	16.6% plus £4.40m	16.6% plus £4.57m	16.6% plus £4.75m	
3	RBWM (schools)	16.6%	14.5%	14.5%	14.5%	31.1%	31.1%	31.1%	
15	Cookham Parish Council	16.6%	14.5%	14.5%	14.5%	31.1%	31.1%	31.1%	
18	Sunningdale Parish Council	16.6%	14.5%	14.5%	14.5%	31.1%	31.1%	31.1%	
19	Sunninghill & Ascot Parish Council	16.6%	14.5%	14.5%	14.5%	31.1%	31.1%	31.1%	
45	Eton Town Council	16.6%	14.5%	14.5%	14.5%	31.1%	31.1%	31.1%	
51	Cox Green Parish Council	16.6%	14.5%	14.5%	14.5%	31.1%	31.1%	31.1%	
118	Bray Parish Council	16.6%	14.5%	14.5%	14.5%	31.1%	31.1%	31.1%	
127	White Waltham Parish Council	16.6%	14.5%	14.5%	14.5%	31.1%	31.1%	31.1%	
143	Hurley Parish Council	16.6%	14.5%	14.5%	14.5%	31.1%	31.1%	31.1%	
279	Wraysbury Parish Council	16.6%	14.5%	14.5%	14.5%	31.1%	31.1%	31.1%	
397	Horton PC	16.6%	14.5%	14.5%	14.5%	31.1%	31.1%	31.1%	
398	RBWM Youth Counselling Service	16.6%	14.5%	14.5%	14.5%	31.1%	31.1%	31.1%	
400	Leisure Focus Trust	16.6%	14.5%	14.5%	14.5%	31.1%	31.1%	31.1%	

Employer code	Employer name	Primary rate	Secondary rate (% pay plus monetary adjustment)			Total contributions i.e. primary (% of pay) plus secondary			Specific notes
		(% pay)	2023/24	2024/25	2025/26	2023/24	2024/25	2025/26	
Funding Pool	West Berkshire								
4	West Berkshire Council	17.3%	£4.83m	£5.22m	£5.94m	17.3% plus £4.83m	17.3% plus £5.22m	17.3% plus £5.94m	
11	Thatcham Town Council	17.3%	8.7%	8.7%	8.7%	26.0%	26.0%	26.0%	
20	Tilehurst Parish Council	17.3%	8.7%	8.7%	8.7%	26.0%	26.0%	26.0%	
75	The Downs School	17.3%	8.7%	8.7%	8.7%	26.0%	26.0%	26.0%	
88	Newbury Town Council	17.3%	8.7%	8.7%	8.7%	26.0%	26.0%	26.0%	
136	Hungerford Town Council	17.3%	8.7%	8.7%	8.7%	26.0%	26.0%	26.0%	
147	Burghfield Parish Council	17.3%	8.7%	8.7%	8.7%	26.0%	26.0%	26.0%	
249	Holybrook Parish Council	17.3%	8.7%	8.7%	8.7%	26.0%	26.0%	26.0%	
250	Purley on Thames Parish Council	17.3%	8.7%	8.7%	8.7%	26.0%	26.0%	26.0%	
288	Compton Parish Council	17.3%	8.7%	8.7%	8.7%	26.0%	26.0%	26.0%	
300	Lambourn Parish Council	17.3%	8.7%	8.7%	8.7%	26.0%	26.0%	26.0%	
313	Greenham Parish Council	17.3%	8.7%	8.7%	8.7%	26.0%	26.0%	26.0%	
314	Yattendon Parish Council	17.3%	8.7%	8.7%	8.7%	26.0%	26.0%	26.0%	
323	Hampstead Norreys Parish Council	17.3%	8.7%	8.7%	8.7%	26.0%	26.0%	26.0%	
364	Pangbourne Parish Council	17.3%	8.7%	8.7%	8.7%	26.0%	26.0%	26.0%	
386	Bucklebury Parish Council	17.3%	8.7%	8.7%	8.7%	26.0%	26.0%	26.0%	
411	West Illsley PC	17.3%	8.7%	8.7%	8.7%	26.0%	26.0%	26.0%	

Employer code	Employer name	Primary rate (% pay)	Secondary rate (% pay plus monetary adjustment) 2023/24	2024/25	2025/26	Total contributions i.e. primary (% of pay) plus secondary 2023/24	2024/25	2025/26	Specific notes
Funding Pool	Reading								
5	Reading Borough Council	16.2%	£5.77m	£6.00m	£6.23m	16.2% plus £5.77m	16.2% plus £6.00m	16.2% plus £6.23m	A
66	The Blessed Hugh Faringdon School	16.2%	10.0%	10.0%	10.0%	26.2%	26.2%	26.2%	
376	Brighter Futures for Children	16.2%	-	-	-	16.2%	16.2%	16.2%	
402	CGL	16.2%	-	-	-	16.2%	16.2%	16.2%	
Funding Pool	Slough								
6	Slough Borough Council	17.2%	£4.53m	£4.70m	£4.89m	17.2% plus £4.53m	17.2% plus £4.70m	17.2% plus £4.89m	
61	Holy Family School	17.2%	11.9%	11.9%	11.9%	29.1%	29.1%	29.1%	
62	Priory School	17.2%	11.9%	11.9%	11.9%	29.1%	29.1%	29.1%	
119	Pippins School - Slough	17.2%	11.9%	11.9%	11.9%	29.1%	29.1%	29.1%	
122	Wexham Court Parish Council	17.2%	11.9%	11.9%	11.9%	29.1%	29.1%	29.1%	
407	Coram	17.2%	11.9%	11.9%	11.9%	29.1%	29.1%	29.1%	
Funding Pool	Wokingham								
7	Wokingham Borough Council	16.4%	£3.42m	£3.56m	£3.70m	16.4% plus £3.42m	16.4% plus £3.56m	16.4% plus £3.70m	
10	Earley Town Council	16.4%	10.8%	10.8%	10.8%	27.2%	27.2%	27.2%	
12	Wokingham Town Council	16.4%	10.8%	10.8%	10.8%	27.2%	27.2%	27.2%	
21	Woodley Town Council	16.4%	10.8%	10.8%	10.8%	27.2%	27.2%	27.2%	
52	Swallowfield Parish Council	16.4%	10.8%	10.8%	10.8%	27.2%	27.2%	27.2%	
96	Shinfield Parish Council	16.4%	10.8%	10.8%	10.8%	27.2%	27.2%	27.2%	
117	Finchampstead Parish Council	16.4%	10.8%	10.8%	10.8%	27.2%	27.2%	27.2%	
129	Winnersh Parish Council	16.4%	10.8%	10.8%	10.8%	27.2%	27.2%	27.2%	
159	Twyford Parish Council	16.4%	10.8%	10.8%	10.8%	27.2%	27.2%	27.2%	
227	Wokingham Without Parish Council	16.4%	10.8%	10.8%	10.8%	27.2%	27.2%	27.2%	

Employer code	Employer name	Primary rate	Secondary rate (% pay plus monetary adjustment)			Total contributions i.e. primary (% of pay) plus secondary			Specific notes
		(% pay)	2023/24	2024/25	2025/26	2023/24	2024/25	2025/26	
251	Charvil Parish Council	16.4%	10.8%	10.8%	10.8%	27.2%	27.2%	27.2%	
401	Churchill Contract Services Limited	16.4%	10.8%	10.8%	10.8%	27.2%	27.2%	27.2%	
409	Get Active (Robert Piggott School)	16.4%	10.8%	10.8%	10.8%	27.2%	27.2%	27.2%	
700	Wokingham Borough Council (Schools)	16.4%	10.8%	10.8%	10.8%	27.2%	27.2%	27.2%	
Housing Associations									
Individual Employers									
80	The Swaythling Housing Society Limited	21.6%	£232k	£241k	£251k	21.6% plus £232k	21.6% plus £241k	21.6% plus £251k	
83	Dimensions UK Ltd	15.9%	£89,100	£92,600	£96,150	15.9% plus £89,100	15.9% plus £92,600	15.9% plus £96,150	
48	Sovereign Housing Association	0.0%	£259k	£269k	£280k	£259k	£269k	£280k	
104	Housing Solutions Ltd	0.0%	£563k	£576k	£588k	£563k	£576k	£588k	
132	Silva Homes	19.2%	2.6%	2.6%	2.6%	21.8%	21.8%	21.8%	
Colleges									
Funding Pool	Colleges								
53	Newbury College	17.0%	10.9%	10.9%	10.9%	27.9%	27.9%	27.9%	
55	Activate Learning (the Further Education Corporation)	16.4%	11.0%	11.0%	11.0%	27.4%	27.4%	27.4%	
57	The Windsor Forest Colleges Group (formerly East Berkshire College)	16.1%	11.0%	11.0%	11.0%	27.1%	27.1%	27.1%	
Individual Employers									
156	University of West London	17.4%	£1.54m	£1.60m	£1.66m	17.4% plus £1.54m	17.4% plus £1.60m	17.4% plus £1.66m	
Academies									
Funding Pool	Academies								
135	Langley Academy	17.3%	5.3%	5.3%	5.3%	22.6%	22.6%	22.6%	
144	Highdown School and 6th Form Centre	17.3%	5.3%	5.3%	5.3%	22.6%	22.6%	22.6%	

Employer code	Employer name	Primary rate (% pay)	Secondary rate (% pay plus monetary adjustment) 2023/24	2024/25	2025/26	Total contributions i.e. primary (% of pay) plus secondary 2023/24	2024/25	2025/26	Specific notes
146	Churchend Academy	17.3%	5.3%	5.3%	5.3%	22.6%	22.6%	22.6%	
152	Lowbrook Academy Trust	17.3%	5.3%	5.3%	5.3%	22.6%	22.6%	22.6%	
158	The Piggott C of E Academy	17.3%	5.3%	5.3%	5.3%	22.6%	22.6%	22.6%	
161	The Holt School	17.3%	5.3%	5.3%	5.3%	22.6%	22.6%	22.6%	
165	The Avenue Academy	17.3%	5.3%	5.3%	5.3%	22.6%	22.6%	22.6%	
167	Langley Hall Primary Academy	17.3%	5.3%	5.3%	5.3%	22.6%	22.6%	22.6%	
168	Kendrick School	17.3%	5.3%	5.3%	5.3%	22.6%	22.6%	22.6%	
169	Langley Grammar School	17.3%	5.3%	5.3%	5.3%	22.6%	22.6%	22.6%	
173	Reading School	17.3%	5.3%	5.3%	5.3%	22.6%	22.6%	22.6%	
174	St Bartholomew's School	17.3%	5.3%	5.3%	5.3%	22.6%	22.6%	22.6%	
175	Cox Green School	17.3%	5.3%	5.3%	5.3%	22.6%	22.6%	22.6%	
176	Furze Platt Senior School	17.3%	5.3%	5.3%	5.3%	22.6%	22.6%	22.6%	
180	Denefield School	17.3%	5.3%	5.3%	5.3%	22.6%	22.6%	22.6%	
183	Westgate School	17.3%	5.3%	5.3%	5.3%	22.6%	22.6%	22.6%	
191	Altwood School	17.3%	5.3%	5.3%	5.3%	22.6%	22.6%	22.6%	
199	Castleview School	17.3%	5.3%	5.3%	5.3%	22.6%	22.6%	22.6%	
200	Charters School	17.3%	5.3%	5.3%	5.3%	22.6%	22.6%	22.6%	
205	Ryvers School	17.3%	5.3%	5.3%	5.3%	22.6%	22.6%	22.6%	
221	National Autistic Society (NAS) Academy Trust	17.3%	5.3%	5.3%	5.3%	22.6%	22.6%	22.6%	
229	Holyport College	17.3%	5.3%	5.3%	5.3%	22.6%	22.6%	22.6%	
232	The Heights Primary School	17.3%	5.3%	5.3%	5.3%	22.6%	22.6%	22.6%	
259	Waingels Academy	17.3%	5.3%	5.3%	5.3%	22.6%	22.6%	22.6%	
264	Forest Bridge School (Free School)	17.3%	5.3%	5.3%	5.3%	22.6%	22.6%	22.6%	
269	Newlands Girls' School	17.3%	5.3%	5.3%	5.3%	22.6%	22.6%	22.6%	
311	Northern House Trust	17.3%	5.3%	5.3%	5.3%	22.6%	22.6%	22.6%	

Employer code	Employer name	Primary rate (% pay)	Secondary rate (% pay plus monetary adjustment) 2023/24	2024/25	2025/26	Total contributions i.e. primary (% of pay) plus secondary 2023/24	2024/25	2025/26	Specific notes
319	Bonitas Multi Academy Trust	17.3%	5.3%	5.3%	5.3%	22.6%	22.6%	22.6%	
320	The Keys Academy Trust	17.3%	5.3%	5.3%	5.3%	22.6%	22.6%	22.6%	
324	Activate Learning Education Trust	17.3%	5.3%	5.3%	5.3%	22.6%	22.6%	22.6%	
325	Ashley Hill Schools Trust	17.3%	5.3%	5.3%	5.3%	22.6%	22.6%	22.6%	
326	Baylis Court Trust	17.3%	5.3%	5.3%	5.3%	22.6%	22.6%	22.6%	
327	Bellevue Place Education Trust	17.3%	5.3%	5.3%	5.3%	22.6%	22.6%	22.6%	
328	Bohunt Education Trust	17.3%	5.3%	5.3%	5.3%	22.6%	22.6%	22.6%	
329	CfBT Schools Trust	17.3%	5.3%	5.3%	5.3%	22.6%	22.6%	22.6%	
330	Excalibur Academies Trust	17.3%	5.3%	5.3%	5.3%	22.6%	22.6%	22.6%	
332	Glyn Learning Foundation	17.3%	5.3%	5.3%	5.3%	22.6%	22.6%	22.6%	
333	Greenshaw Learning Trust	17.3%	5.3%	5.3%	5.3%	22.6%	22.6%	22.6%	
334	Haybrook College Trust	17.3%	5.3%	5.3%	5.3%	22.6%	22.6%	22.6%	
335	Kennet School Academies Trust	17.3%	5.3%	5.3%	5.3%	22.6%	22.6%	22.6%	
336	Arbib Edcuational Trust	17.3%	5.3%	5.3%	5.3%	22.6%	22.6%	22.6%	
338	Maiden Erlegh Schools Trust	17.3%	5.3%	5.3%	5.3%	22.6%	22.6%	22.6%	
339	Marish Academy Trust	17.3%	5.3%	5.3%	5.3%	22.6%	22.6%	22.6%	
341	Newbury Academy Trust	17.3%	5.3%	5.3%	5.3%	22.6%	22.6%	22.6%	
342	Oxford Diocesan Schools Trust	17.3%	5.3%	5.3%	5.3%	22.6%	22.6%	22.6%	
343	Park Federation Academy Trust	17.3%	5.3%	5.3%	5.3%	22.6%	22.6%	22.6%	
344	Reach2 Academy Trust	17.3%	5.3%	5.3%	5.3%	22.6%	22.6%	22.6%	
346	SASH Education Trust	17.3%	5.3%	5.3%	5.3%	22.6%	22.6%	22.6%	
347	Schelwood Academy Trust	17.3%	5.3%	5.3%	5.3%	22.6%	22.6%	22.6%	
348	Specialist Education Trust	17.3%	5.3%	5.3%	5.3%	22.6%	22.6%	22.6%	
349	St Peter Catholic Academies Trust	17.3%	5.3%	5.3%	5.3%	22.6%	22.6%	22.6%	
350	Frassati Catholic Academy Trust	17.3%	5.3%	5.3%	5.3%	22.6%	22.6%	22.6%	
352	The Education Fellowship	17.3%	5.3%	5.3%	5.3%	22.6%	22.6%	22.6%	

Employer code	Employer name	Primary rate	Secondary rate (% pay plus monetary adjustment)			Total contributions i.e. primary (% of pay) plus secondary			Specific notes
		(% pay)	2023/24	2024/25	2025/26	2023/24	2024/25	2025/26	
354	The Slough and East Berkshire MAT	17.3%	5.3%	5.3%	5.3%	22.6%	22.6%	22.6%	
355	The Pioneer Educational Trust	17.3%	5.3%	5.3%	5.3%	22.6%	22.6%	22.6%	
356	Windsor Learning Partnership	17.3%	5.3%	5.3%	5.3%	22.6%	22.6%	22.6%	
361	The Corvus Learning Trust	17.3%	5.3%	5.3%	5.3%	22.6%	22.6%	22.6%	
362	The Circle Trust	17.3%	5.3%	5.3%	5.3%	22.6%	22.6%	22.6%	
375	Achievement For All Education Trust	17.3%	5.3%	5.3%	5.3%	22.6%	22.6%	22.6%	
377	Kings Academy Binfield	17.3%	5.3%	5.3%	5.3%	22.6%	22.6%	22.6%	
378	Orchard Hill College Academy Trust	17.3%	5.3%	5.3%	5.3%	22.6%	22.6%	22.6%	
390	Keep Hatch School	17.3%	5.3%	5.3%	5.3%	22.6%	22.6%	22.6%	
391	Go Beanies	17.3%	5.3%	5.3%	5.3%	22.6%	22.6%	22.6%	
403	Green Park Village School	17.3%	5.3%	5.3%	5.3%	22.6%	22.6%	22.6%	
406	Khalsa Primary School	17.3%	5.3%	5.3%	5.3%	22.6%	22.6%	22.6%	
414	Highwood Copse Primary School	17.3%	5.3%	5.3%	5.3%	22.6%	22.6%	22.6%	
416	The Elliot Foundation	17.3%	5.3%	5.3%	5.3%	22.6%	22.6%	22.6%	
Community Admission Bodies									
Funding Pool	Admitted Bodies								
26	Age Concern Berkshire	18.0%	£1,900	£1,970	£2,050	18.0% plus £1,900	18.0% plus £1,970	18.0% plus £2,050	
30	Mary Hare Grammar School	21.7%	£125k	£130k	£135k	21.7% plus £125k	21.7% plus £130k	21.7% plus £135k	
35	School of St Helen & St Katharine	21.9%	£18,050	£18,750	£19,450	21.9% plus £18,050	21.9% plus £18,750	21.9% plus £19,450	
37	Slough Council for Voluntary Service	29.8%	£3,460	£3,600	£3,740	29.8% plus £3,460	29.8% plus £3,600	29.8% plus £3,740	
40	Reading Voluntary Action	25.1%	£1,960	£2,040	£2,120	25.1% plus £1,960	25.1% plus £2,040	25.1% plus £2,120	
95	Berkshire Maestros	16.5%	£32,000	£33,250	£34,550	16.5% plus £32,000	16.5% plus £33,250	16.5% plus £34,550	
105	PACT	16.4%	£41,000	£42,600	£44,250	16.4% plus £41,000	16.4% plus £42,600	16.4% plus £44,250	
121	SECBE	18.6%	£8,600	£8,940	£9,280	18.6% plus £8,600	18.6% plus £8,940	18.6% plus £9,280	

Employer code	Employer name	Primary rate (% pay)	Secondary rate (% pay plus monetary adjustment) 2023/24	2024/25	2025/26	Total contributions i.e. primary (% of pay) plus secondary 2023/24	2024/25	2025/26	Specific notes
Individual Employers									
23	Berkshire County Blind Society	0.0%	£15,100	£15,500	£15,900	£15,100	£15,500	£15,900	
28	Elizabeth Fry Charity	17.3%	£18,000	£18,700	£19,450	17.3% plus £18,000	17.3% plus £18,700	17.3% plus £19,450	
44	Reading Transport Ltd	23.7%	£667k	£692k	£719k	23.7% plus £667k	23.7% plus £692k	23.7% plus £719k	
100	Corn Exchange Trust	32.0%	£4,600	£4,780	£4,970	32.0% plus £4,600	32.0% plus £4,780	32.0% plus £4,970	
128	Greenwich Leisure Ltd	23.1%	£21,500	£22,350	£23,200	23.1% plus £21,500	23.1% plus £22,350	23.1% plus £23,200	
193	Adviza	18.3%	6.4%	6.4%	6.4%	24.7%	24.7%	24.7%	
Transferee Admission Bodies									
Individual Employers									
90	Berkshire Fire & Rescue Service	14.8%	£363k	£377k	£392k	14.8% plus £363k	14.8% plus £377k	14.8% plus £392k	
114	Holroyd Howe Ltd	30.0%	-	-	-	30.0%	30.0%	30.0%	
115	MITIE	17.4%	£15,500	£16,100	£16,750	17.4% plus £15,500	17.4% plus £16,100	17.4% plus £16,750	
140	Care UK	17.0%	-	-	-	17.0%	17.0%	17.0%	
150	Busy Bee Cleaning Services Ltd	32.4%	-	-	-	32.4%	32.4%	32.4%	
160	Optalis Limited	21.6%	-	-	-	21.6%	21.6%	21.6%	
211	Creative Support Limited	28.1%	-	-	-	28.1%	28.1%	28.1%	
226	Berks Bucks & Oxon Wildlife Trust	20.3%	1.6%	1.6%	1.6%	21.9%	21.9%	21.9%	
242	Continental Landscapes Ltd	18.1%	-	-	-	18.1%	18.1%	18.1%	
252	The Riverside Day Nursery Ltd	13.4%	-	-	-	13.4%	13.4%	13.4%	
260	Slough Children First	15.1%	1.4%	1.4%	1.4%	16.5%	16.5%	16.5%	
261	Creative Support (Slough Extra Care)	26.2%	-	-	-	26.2%	26.2%	26.2%	
293	Innovate	20.3%	-	-	-	20.3%	20.3%	20.3%	
315	Optalis	21.8%	-	-	-	21.8%	21.8%	21.8%	

Employer code	Employer name	Primary rate (% pay)	Secondary rate (% pay plus monetary adjustment) 2023/24	2024/25	2025/26	Total contributions i.e. primary (% of pay) plus secondary 2023/24	2024/25	2025/26	Specific notes
316	VolkerHighways (Highways department staff transfer - Lot 1 Split 1)	23.6%	-	-	-	23.6%	23.6%	23.6%	
318	Project Centre 2 (Highways department staff transfer - Lot 1 Split 2)	10.8%	2.7%	2.7%	2.7%	13.5%	13.5%	13.5%	
321	Haywards Services	22.8%	0.2%	0.2%	0.2%	23.0%	23.0%	23.0%	
322	Hayward Services Ltd	28.8%	-	-	-	28.8%	28.8%	28.8%	
358	RBWM Property Company	14.3%	0.5%	0.5%	0.5%	14.8%	14.8%	14.8%	
359	Osborne Property Services	20.6%	-	-	-	20.6%	20.6%	20.6%	
360	NSL Services Ltd	20.7%	-	-	-	20.7%	20.7%	20.7%	
363	The Beehive	23.1%	-	-	-	23.1%	23.1%	23.1%	
365	Bouyges E&S FM UK Ltd	30.5%	-	-	-	30.5%	30.5%	30.5%	
366	Absolutely Leisure Ltd	14.6%	-	-	-	14.6%	14.6%	14.6%	
367	Sports Leisure Management - Everyone Active	27.5%	-	-	-	27.5%	27.5%	27.5%	
371	Sports and Leisure Management (Fitness and Health)	19.4%	-	-	-	19.4%	19.4%	19.4%	
372	Sports and Leisure Management (Food and Beverage)	19.8%	-	-	-	19.8%	19.8%	19.8%	
373	Sports and Leisure Management (Community Leisure)	19.4%	-	-	-	19.4%	19.4%	19.4%	
382	Compass	17.4%	-	-	-	17.4%	17.4%	17.4%	
389	VolkerHighways	22.4%	-	-	-	22.4%	22.4%	22.4%	
399	Thames Valley Cleaning	15.2%	1.4%	1.4%	1.4%	16.6%	16.6%	16.6%	
404	Hayward Services Ltd	22.2%	£120	£120	£130	22.2% plus £120	22.2% plus £120	22.2% plus £130	
405	Heart Facilities Limited (Bracknell)	18.3%	6.0%	6.0%	6.0%	24.3%	24.3%	24.3%	
410	Get Active (Wildridings)	22.6%	4.1%	4.1%	4.1%	26.7%	26.7%	26.7%	
412	Greenwich Leisure	16.2%	0.7%	0.7%	0.7%	16.9%	16.9%	16.9%	
413	Compass Contract Services	21.2%	-	-	-	21.2%	21.2%	21.2%	
415	Caterlink	17.5%	3.2%	3.2%	3.2%	20.7%	20.7%	20.7%	

Employer code	Employer name	Primary rate (% pay)	Secondary rate (% pay plus monetary adjustment) 2023/24	2024/25	2025/26	Total contributions i.e. primary (% of pay) plus secondary 2023/24	2024/25	2025/26	Specific notes
418	Impact Foods	29.7%	3.5%	3.5%	3.5%	33.2%	33.2%	33.2%	
419	Turn It On (Maiden Erlegh Trust)	20.1%	1.4%	1.4%	1.4%	21.5%	21.5%	21.5%	
420	Glen Group	18.3%	1.5%	1.5%	1.5%	19.8%	19.8%	19.8%	
424	Compass (Churchend)	19.5%	-	-	-	19.5%	19.5%	19.5%	

Post valuation employers

Employer code	Employer name	Primary rate	Secondary rate (% pay plus monetary adjustment)			Total contributions i.e. primary (% of pay) plus secondary		
		(% pay)	2023/24	2024/25	2025/26	2023/24	2024/25	2025/26

TBC

Equality Impact Assessment

For support in completing this EQIA, please consult the EQIA Guidance Document or contact equality@rbwm.gov.uk

www.rbwm.gov.uk Royal Borough of Windsor & Maidenhead

1. Background Information

Title of policy/strategy/plan:	Actuarial Valuation
Service area:	Finance
Directorate:	Pension Fund

Provide a brief explanation of the proposal:

- What are its intended outcomes?
- Who will deliver it?
- Is it a new proposal or a change to an existing one?

13 March 2023 Committee Meeting –

It is a legal requirement for an Administering Authority of an LGPS Pension Fund to obtain an actuarial valuation of the Assets and Liabilities held by the scheme every three years, this is referred to as the Triennial valuation.

This valuation sets several key ongoing assumptions and concludes with several key outputs; including but not limited to the Fund's funding level and the level of contributions payable by Fund employers for the next three years.

The Triennial valuation assumptions are set at 31 March 2022 and the final report's rates and adjustments certificate prescribes contributions payable by employers from 1 April 2023 to 31 March 2026. This year's triennial valuation was prepared by the scheme actuary Barnett Waddingham and is attached at Appendix 1 to this report with the rates and adjustments certificate separately attached at Appendix 2.

2. Relevance Check

Is this proposal likely to <u>directly</u> impact people, communities or RBWM employees?

- If Yes, state 'Yes' and proceed to Section 3.
- If No, please explain why not, including how you've considered equality issues.
- Will this proposal need a EQIA at a later stage? (for example, for a forthcoming action plan)

No, full assessment not required as this report is unlikely to have a specific impact on individuals or groups of people with protected characteristics

If 'No', proceed to 'Sign off'. If unsure, please contact equality@rbwm.gov.uk

3. Evidence Gathering and Stakeholder Engagement

Who will be affected by this proposal? For example, users of a particular service, residents of a geographical area, staff
Among those affected by the proposal, are protected characteristics (age, sex, disability, race, religion, sexual orientation, gender reassignment, pregnancy/maternity, marriage/civil partnership) **disproportionately represented?** For example, compared to the general population do a higher proportion have disabilities?
What engagement/consultation has been undertaken or planned? • How has/will equality considerations be taken into account? • Where known, what were the outcomes of this engagement?
What sources of data and evidence have been used in this assessment? Please consult the EQIA Evidence Matrix for relevant data. Examples of other possible sources of information are in the Guidance document (Section 2.3).

4. Equality Analysis

Please detail, **using supporting evidence**:

- How the protected characteristics below might influence the needs and experiences of individuals, in relation to this proposal.
- How these characteristics might affect the impact of this proposal.

Tick positive/negative impact as appropriate. If there is no impact, or a neutral impact, state 'Not Applicable'.
More information on each protected characteristic is provided in the EQIA Guidance document (available on the intranet).

	Details and supporting evidence	Potential positive impact	Potential negative impact
Age			
Disability			
Sex			
Race, ethnicity and religion			
Sexual orientation and gender reassignment			
Pregnancy and maternity			
Marriage and civil partnership			
Armed forces community			

Socio-economic considerations e.g. low income, poverty			
Children in care/Care leavers			

5. Impact Assessment and Monitoring

If you have not identified any disproportionate impacts and the questions below are not applicable, leave them blank and proceed to Sign Off.

What measures have been taken to ensure that groups with protected characteristics are able to benefit from this change, or are not disadvantaged by it? For example, adjustments needed to accommodate the needs of a particular group
Where a potential negative impact cannot be avoided, what measures have been put in place to mitigate or minimise this? • For planned future actions, provide the name of the responsible individual and the target date for implementation.
How will the equality impacts identified here be monitored and reviewed in the future?

6. Sign Off

Completed by: Damien Pantling	**Date**: 18/02/2023
Approved by:	**Date:**

If this version of the EQIA has been reviewed and/or updated:

Reviewed by:	Date: