



BARNETT
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Part of **HOWDEN**

Hertfordshire Pension Fund

Actuarial valuation as at 31 March 2025

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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 a funding position of 112% as at 31 March 2025, which has increased from 106% at the 2022 valuation.

2. Contributions

- Individual employer contributions are set out in Appendix 8 in the Rates and Adjustments Certificate to cover the period from 1 April 2026 to 31 March 2029.

3. Methods and assumptions

- The assumptions are set out in Appendix 2 and we believe they are appropriate for the 31 March 2025 valuation. The key assumptions used are a discount rate assumption of 5.0% p.a. and a CPI inflation assumption of 2.7% p.a.
- Inflation experience has been significant since the 2022 valuation, with pension increases of 10.1% in 2023 and 6.7% in 2024, increasing the liabilities.

4. Investment performance

- Investment returns have been volatile since the previous valuation. Fund returns were lower on average than the discount rate set at 2022, resulting in a lower funding level at 2025. An increase in future anticipated investment returns net of inflation (i.e. an increase in the real discount rate) has improved the funding level.

5. Regulatory developments

- There have been a number of important regulatory developments since the 2022 valuation which have impacted the valuation including McCloud, Climate risk and the additional reporting requirements on Gender Pensions Gap.
- Details of how we have approached each development, as well as any relevant outcomes, is detailed in this report.

Comparison with other LGPS funds

The funding position and resulting contributions are based on assumptions about future factors such as target investment returns, inflation and life expectancy. As these are uncertain, different assumptions and funding parameters are used by each LGPS fund to reflect their own views, circumstances and strategic objectives. These differences (amongst other factors including crucially the previous funding level and employer short and long-term affordability) will lead to differences in funding positions and contributions across LGPS funds.

To support comparison, LGPS funds are required to report a funding position on a consistent set of assumptions (called the "SAB funding level"). The Fund's SAB funding level at 31 March 2025 is 113%.

IMPORTANT NOTE: the SAB assumptions are to allow comparison only, they are not intended to be appropriate for funding purposes or setting contribution rates. As such, this result has no impact on the Fund's funding strategy or employer contribution rates.



Background

We have been asked by Hertfordshire County Council, the administering authority for the Hertfordshire Pension Fund (the Fund), to carry out an actuarial valuation of the Fund as at 31 March 2025. 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 2026 to 31 March 2029 as required under Regulation 62 of the Regulations.

This report is provided further to earlier advice dated 26 September 2025 and 29 October 2025 which sets out the background to the valuation and explained the underlying methods and assumptions derivation.

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

Compliance statements

This advice is provided in our capacity as Fund Actuary.

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

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

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) over a specified "recovery period". 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 aimed towards the primary rate rather than taking into account the surplus or deficit of the employer. We believe that if Fund employers achieve reasonably stable total individual employer rates over the long term, then this will also meet the regulatory aim.

The FSS guidance includes further details in the glossary, as follows:

- "**solvency**" means contributions should be set at "such a level as to ensure that the scheme's liabilities can be met as they arise". It is not regarded that this means that the pension fund should be 100% funded at all times, and
- "**long-term cost efficiency**" means that contributions must not be set at a level that gives rise to additional costs. The contributions set will be deemed



to ensure long-term cost efficiency if the rate of employer contributions is sufficient to make provision for the cost of current benefit accrual, with an appropriate adjustment to that rate for any surplus or deficit in the fund.

Secondary rate “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 8. These will differ from the whole Fund primary rate and differ 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.

Assumptions used

We have considered the four requirements of Regulation 62 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 assumptions report dated 26 September 2025 provided information on the background to the method and derivation of the assumptions
- The initial assumptions and results reports dated 26 September 2025 and 29 October 2025 provided information and results on a whole fund basis as well as background to the method and derivation of the assumptions.
- The follow up assumptions paper dated 8 October 2025 confirmed the agreed actuarial assumptions following the meeting of 26 September 2025.
- The climate analysis report dated 30 October 2025 considered climate risk in the context of the Fund’s 2025 actuarial valuation. It considered whether the 2025 valuation funding strategy is sufficiently robust in the context of this climate scenario analysis and any potential contribution impacts.
- The FSS confirms the approach in setting employer contributions.
- The longevity analysis report dated 25 September 2025.

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 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 updated FSS guidance published in January 2025 by the Scheme Advisory Board’s Compliance and Reporting Committee, the Chartered Institute of Public Finance and Accountancy (CIPFA) and the Ministry of Housing, Communities and Local Government (MHCLG).

We confirm that in our opinion the agreed assumptions are appropriate for the purpose of the valuation. The 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 estimate the total value of these projected benefit cashflows as at 31 March 2025, using the membership data and accrued service to 31 March 2025 and the assumptions set out in Appendix 2, to be c.£16.4bn.

We then discount these projected cashflows using the discount rate assumption 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 adjusted by the administering authority's chosen level of prudence (as measured by the chosen success probability).

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 2025. We understand that the audit for Fund accounts to 31 March 2025 has been completed but is yet to be finalised.

The market asset valuation as at 31 March 2025 was £6.41bn. 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 2025 to 30 June 2025. Therefore, we value the assets in a consistent way to the liabilities and apply the same smoothing adjustment to the market value of the assets.

The smoothed asset valuation as at 31 March 2025 was £6.52bn. This was based on a smoothing adjustment of 101.8%.

The Fund's long-term investment strategy has been taken into consideration in the derivation of the discount rate assumption, as has the administering authority's chosen level of prudence (as measured by the chosen success probability). The investment strategy is set out in the Fund's Investment Strategy Statement (ISS) that is available on the Fund's website.



Results

Funding position

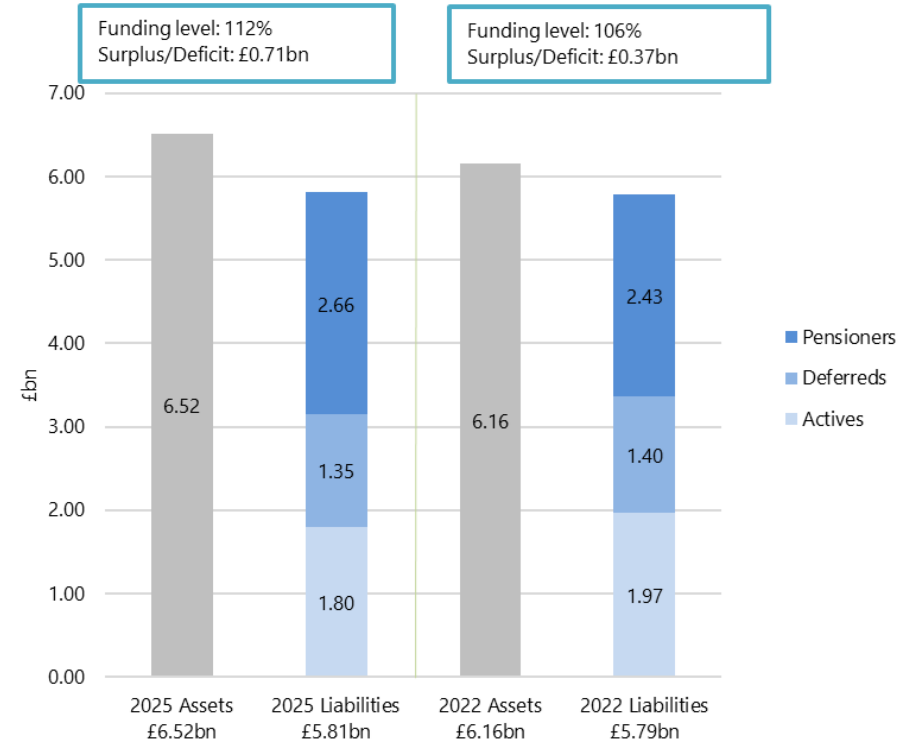
A comparison is made of the value of the existing assets with the value of the accrued liabilities. If there are more assets than liabilities, then there is a surplus. If the converse applies there is a deficit.

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 surplus of £709m in the Fund at the valuation date, corresponding to a funding level of 112%.

Previous valuation results

The previous valuation was carried out as at 31 March 2022 by Hymans Robertson. The results are summarised in the valuation report dated 31 March 2023 and reported a surplus of £370m.



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 theoretical primary rate of all employers in the Fund assessed on the ongoing basis.

Primary rate	2025 valuation of payroll p.a.	2022 valuation of payroll p.a.
Total future service rate	23.7%	26.9%
Less average member rate	6.5%	6.6%
Fund primary rate	17.1%	20.3%

Active members pay contributions to the Fund 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 2025 valuation primary rate for expenses, whereas the total future service rate for the 2022 valuation included an allowance of 0.6% of payroll p.a. for expenses.

In Appendix 8 we also disclose the sum of the secondary rates for the whole Fund for each of the three years beginning 1 April 2026.

Projected funding position

Based on the assumptions as set out in Appendix 2 and the contributions certified and set out in Appendix 8, we estimate that the funding position of the whole Fund will be 113% by 31 March 2028, 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 2025 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 at the Fund level (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 2025 are set out in the dashboard in Appendix 7. The dashboard should assist readers in comparing LGPS valuation reports and the information will be used by GAD in their "Section 13" report.

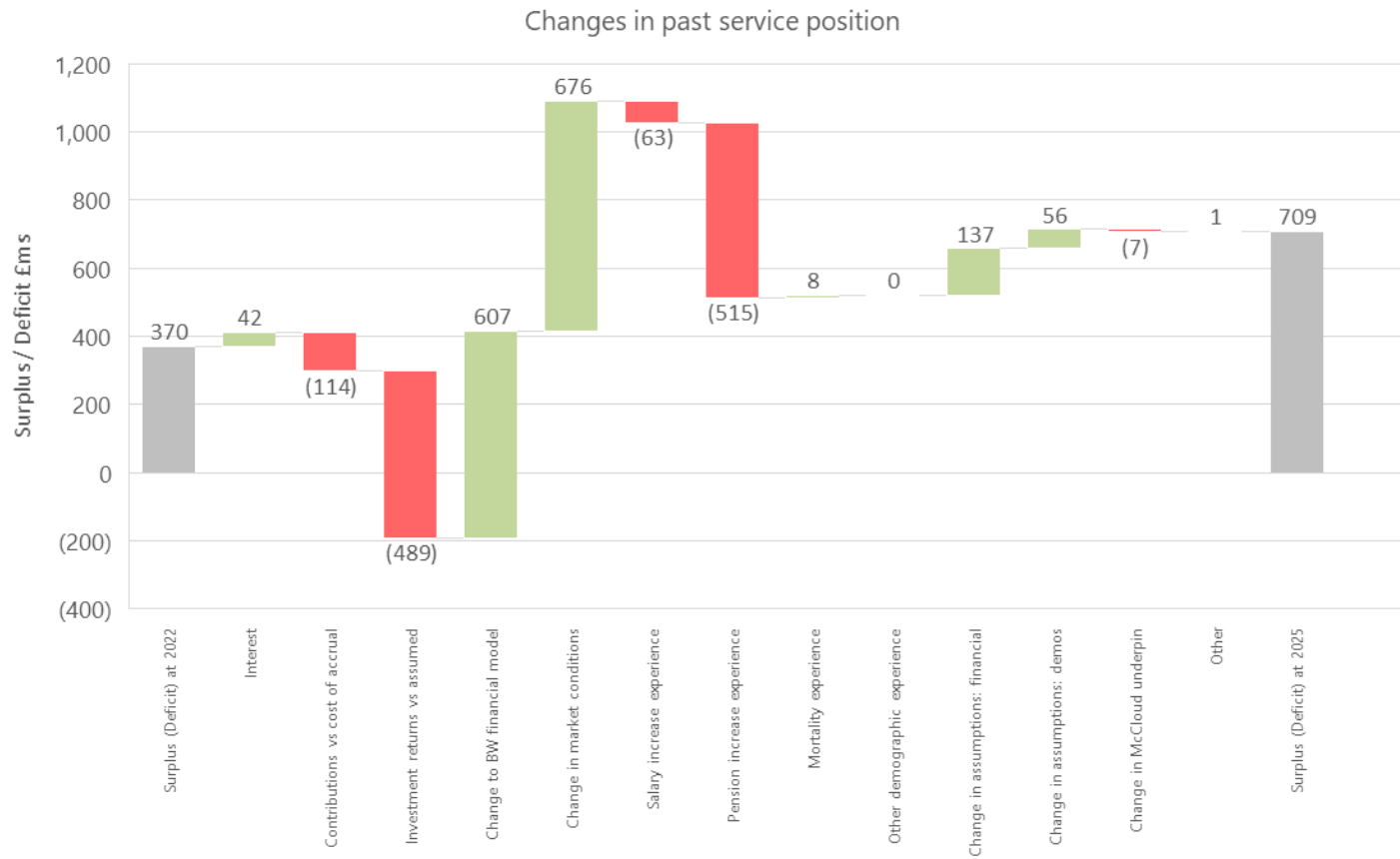
For the Hertfordshire Pension Fund, the funding level on the local funding basis and SAB basis is 113%. We want to note that, as requested by the Government Actuary's Department, the SAB funding level includes the 2026 pension increase award (i.e. includes an allowance for known CPI inflation to September 2025), whereas the local basis includes known CPI inflation to 31 March 2025 only. The funding level on the SAB basis would be around 1% higher if we did not make allowance for the additional CPI inflation.



Reconciliation to previous valuation

Funding position

The previous valuation revealed a surplus of £370m compared to the surplus of £709m at the 2025 valuation. The key factors that have influenced the funding level of the Fund over the period are illustrated in the chart below.



Experience

- Investment returns over the period have been poor leading to a loss of approximately £489m.
- Contributions paid were lower than the cost of benefits accrued resulting in a loss of £114m.
- Pension and salary increases were higher than assumed, resulting in a total loss of £578m.
- The overall impact of mortality and other demographic experience was a small gain of £8m.

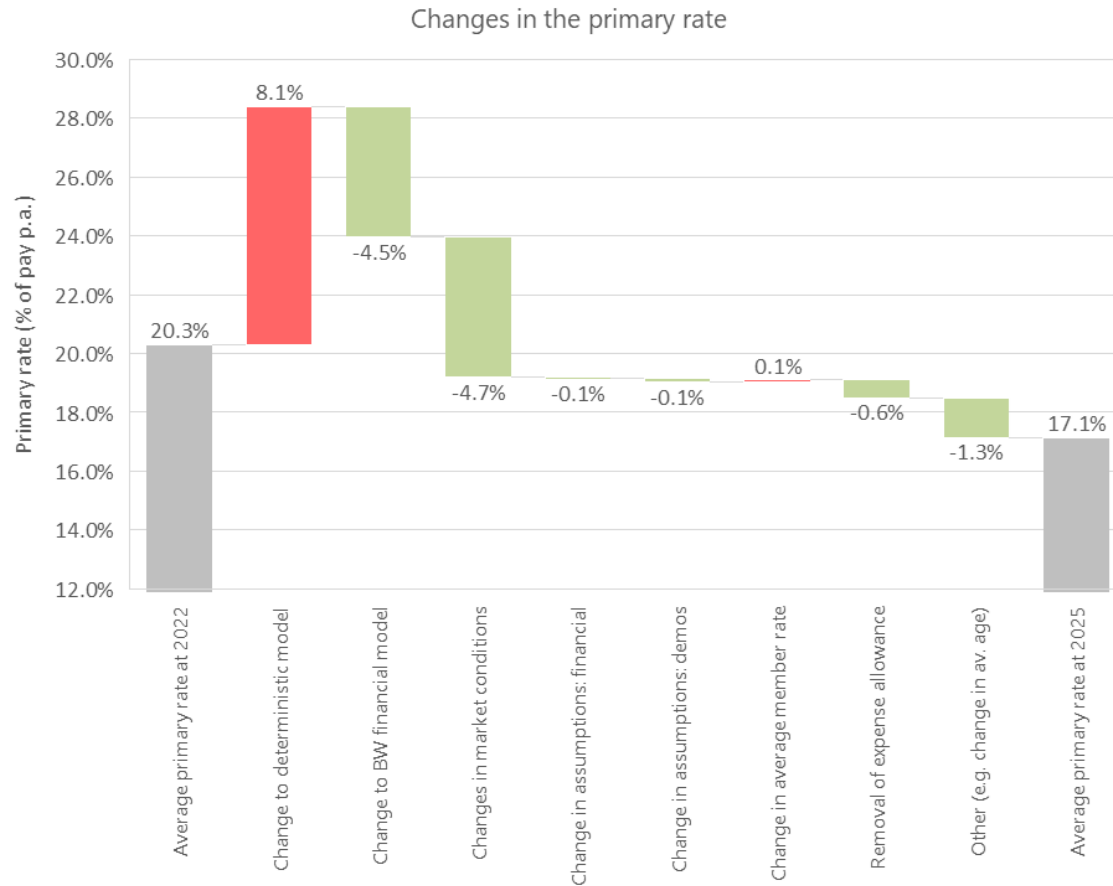
Assumptions

- A review of the financial assumptions combined with the change in market conditions resulted in a gain of £1,420m.
- Updating the mortality assumptions to allow for a fall in future life expectancies resulted in a gain of £56m.



Primary contribution rate

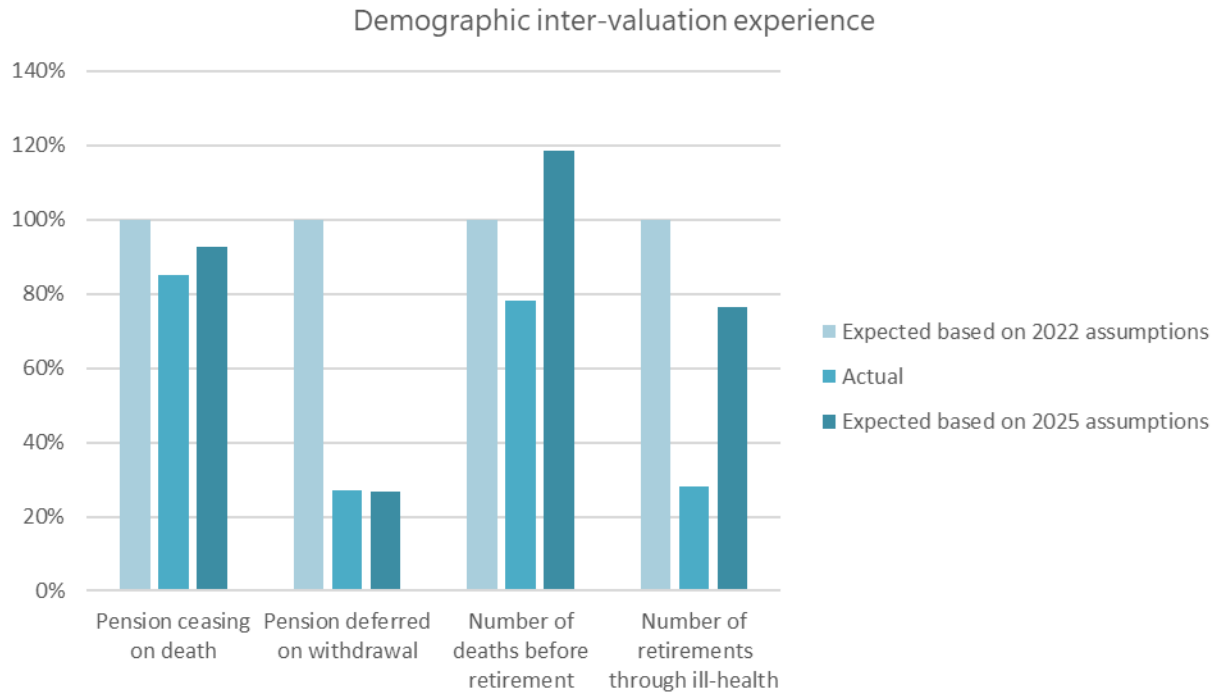
The previous valuation resulted in a whole Fund primary rate of 20.3% of pensionable pay compared to the whole Fund primary rate of 17.1% of pensionable pay at the 2025 valuation. The reasons for the change in the primary rate are set out in the reconciliation chart below.



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 2022 is shown in the graph below. The graph also shows how the assumptions adopted for this valuation would have compared with those adopted at 2022.

We have reviewed the ill health incidence rate and reduced the assumption to be closer to observed experienced. However, we will continue to monitor this annually as part of the Fund's self insurance policy.



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 surplus of £709m and funding level of 112% on the agreed funding basis as at 31 March 2025.

2025 sensitivity analysis of funding position	2025 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.	Reduce mortality rate by 10%
	£bn	£bn	£bn	£bn	£bn
Smoothed asset value	6.52	6.52	6.52	6.52	6.52
Total past service liabilities	5.82	5.91	5.91	5.84	5.94
Surplus / (Deficit)	0.71	0.62	0.62	0.68	0.58
Funding level	112%	110%	110%	112%	110%

Sensitivities to the primary rate

The calculated primary rate required to fund benefits as they are earned from year to year will also be affected by the particular set of assumptions chosen. The sensitivity of the primary rate to changes in some key assumptions is shown below. 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 8.

The figures in the table are shown relative to the whole Fund primary rate of 17.1% of Pensionable Pay on the agreed funding basis as at 31 March 2025.

2025 sensitivity analysis of primary rate	2025 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.	Reduce mortality rate by 10%
	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	23.7%	24.3%	24.3%	23.7%	24.1%
Less average member rate	6.5%	6.5%	6.5%	6.5%	6.5%
Fund primary rate	17.1%	17.8%	17.8%	17.1%	17.5%



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

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).

We have considered whether there are any developments since 31 March 2025 that are significant enough to review our approach. At this stage, we do not feel that the anticipated effect on the long-term funding position of any market movements is 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 with the administering authority in setting the employer contribution rates to ensure that contributions in to the Fund remain appropriate.

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 2028 valuation when we revisit employer contributions.

The next formal valuation is due to be carried out as at 31 March 2028 however we would recommend that the financial position of the Fund is monitored regularly during the period leading up to the next formal valuation.

Rates and Adjustments Certificate

The primary and secondary contributions payable by each employer have been set out in Appendix 8 in the Rates and Adjustments Certificate in accordance with Regulation 62 of the Regulations and cover the period from 1 April 2026 to 31 March 2029. 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 2026.



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.

Handwritten signature of Barry McKay in black ink.

Barry McKay FFA
Partner
Barnett Waddingham LLP

Handwritten signature of Chris Morton in black ink.

Chris Morton FFA
Associate
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. Please note that the average ages shown for 2025 are weighted by salary for active members and by pension for deferred and pensioner/dependant members. The comparative average ages shown for 2022 are weighted by liability. The change in approach to show average ages weighted by salary/pension was made so to remove the dependency on the basis used for the liability calculation. Liability weighted average ages available on request.

Data used	Data at 31 March 2025			Data at 31 March 2022		
Active members	Number	Pensionable pay £m	Average age (salary-weighted)	Number	Pensionable pay £m	Average age (liability-weighted)
Males	7,852	238	47	unknown	unknown	unknown
Females	30,350	608	47	unknown	unknown	unknown
Total	38,202	846	47	36,421	655,233	53
Deferred members (including undecided)	Number	Pension £m	Average age (pension-weighted)	Number	Pension £m	Average age (liability-weighted)
Males	13,849	27	51	unknown	unknown	unknown
Females	51,151	67	52	unknown	unknown	unknown
Total	65,000	95	51	56,715	71,165	53
Pensioner and dependant members	Number	Pension £m	Average age (pension-weighted)	Number	Pension £m	Average age (liability-weighted)
Males	10,269	84	74	unknown	unknown	unknown
Females	25,493	110	73	unknown	unknown	unknown
Total	35,762	194	73	31,423	151,976	69

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 2025 to 31 March 2029 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 2026	4,909	17
31 March 2027	3,838	15
31 March 2028	3,771	15
31 March 2029	3,286	11

Guaranteed Minimum Pension (GMP) equalisation and indexation

As with the previous valuation, we have assumed that the Fund will pay limited increases for members that have reached State Pension Age (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 2025 and as at 31 March 2022 is set out below.

Assumptions	2025 valuation	2022 valuation	
Financial assumptions (p.a.)			
CPI inflation	2.7%	2.7%	
Salary increases	3.7%	3.2%	
Discount rate	5.0%	3.8%	
Pension increases on GMP	Funds will pay limited increases for members that have reached SPA by 6 April 2016, with the Government providing the remainder of the inflationary increases. For members that reach SPA after this date, we have assumed that Funds are required to pay the entire inflationary increase		
Demographic assumptions			
Post-retirement mortality			
	Pensioners	90%/95% of S4PXA for males/females	2022 Club Vita tables
	Dependants	100%/90% of S4DXA for males/females	2022 Club Vita tables
	Actives and deferreds (pre-retirement mortality)	115%/120% of the assumed rates within GAD's 31 March 2016 LGPS (E&W) valuation for males/females	see Hymans Robertson valuation report dated 31 March 2023
	Actives and deferreds (post-retirement mortality)	As for current pensioner assumptions	As for current pensioner assumptions
Future improvements			
	CMI model	CMI_2024	CMI_2021
	Long-term rate of improvement (p.a.)	1.50%	1.50%
	Initial addition parameter (p.a.)	0.0%	0.25%
	Overlay half-life (not applicable in 2022)	1 year	n/a
Retirement assumption	Weighted average of the retirement ages for each individual tranche of benefit	The earliest age at which a member can retire with their benefits unreduced	
Pre-retirement decrements	GAD 2020 scheme valuation: no salary scale, 50% multiplier to ill-health rates	see Hymans Robertson valuation report dated 31 March 2023	
50:50 assumption	Member data	1% of members (uniformly distributed across the age, service and salary range)	
Commutation	50% of max	45% of max	
Family statistics			
	% with qualifying dependant	75% (M) / 65% (F)	see Hymans Robertson valuation report dated 31 March 2023
	Age difference	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	0.5%	0.29%

Please note the above rates are the raw decrements as set by GAD. We have applied a 115%/120% (Males/Females) 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	14%	13%
30	10%	10%
35	8%	8%
40	6%	7%
45	5%	6%
50	4%	5%
55	3%	4%
60	3%	3%
65	2%	2%



Appendix 3 Regulatory uncertainties

There are currently a few important regulatory uncertainties surrounding the 2025 valuation as follows:

- Long-term impact of the McCloud and Sargeant cases;
- Cost management reviews which could affect future and historic LGPS benefits;
- Virgin Media case;
- Gender Pensions Gap reporting; 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

At the 2022 valuation, Hymans Robertson estimated the impact of the McCloud ruling for each active member based on the membership data available. Further technical detail about the approach used by Hymans Robertson at the 2022 valuation is set out in guide 12 of [Hymans Robertson's LGPS 2022 valuation toolkit](#).

The LGPS McCloud remedy regulations became law on 1 October 2023. Since the 2022 valuation Funds have been collecting additional data for each member to allow for a more data-driven approach at the 2025 valuation which relies less on actuarial and data estimates.

As part of the 2025 valuation, we calculated each member's liabilities which includes an allowance for the McCloud underpin for eligible members as determined by the remedy regulations. The liabilities calculated as part of the 2025 valuation reflects the fact that eligible members may receive a pension uplift at retirement if their benefits would have been higher had they continued to accrue service in the discontinued final salary scheme until 31 March 2022.

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.

Cost management reviews

Further cost control and 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 placed on the liabilities and so did not make any explicit allowance for these.

Virgin Media case

This issue relates to a case where missing actuarial certification resulted in historic benefit changes being void. The Department for Work and Pensions (DWP) published an announcement on 5 June 2025 noting the plan to introduce new legislation in response to the Virgin Media vs NTL Trustees ruling. The legislation will allow affected pension schemes to retrospectively obtain written actuarial confirmation that historic changes to scheme rules met the required standards.

The new legislation is hoped to provide clarity to affected schemes, we have therefore assumed that there will be no impact on the LGPS as a result of the ruling.

Appendix 4 Gender Pensions Gap

On 15 May 2025, Government launched a consultation on changes to the Local Government Pension Scheme (LGPS) in England and Wales. The proposed changes are intended to improve fairness in and access to the LGPS. The proposals include addressing survivor pensions and deaths grants and addressing the Gender Pension Gap in the LGPS.

As required under the LGPS Regulations 2013, we have reported on the gender pensions gap within the fund. The reporting approach, including derivation of statistics, is consistent with the guidance '2025 Fund Valuations: Guidance for Gender Pension Gap reporting' dated 2 February 2026.

For the purpose of this analysis, we have relied upon the membership data provided by the Fund for the purpose of the 2025 actuarial valuation.

The Gender Pensions Gap (GPG) is calculated as:

$$GPG = \frac{\text{Mean pension value for males} - \text{Mean pension value for females}}{\text{Mean pension value for males}}$$

The GPG is expressed as a percentage. For example, a GPG of 10% indicates that, on average within the population analysed, for every £1 of pension accrued by males, females will have accrued £0.90.

Active members

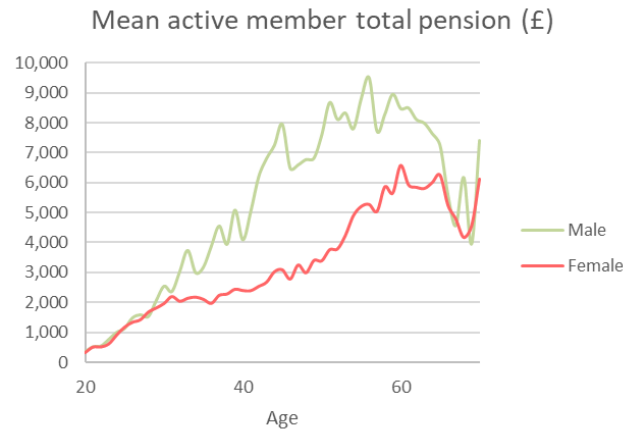
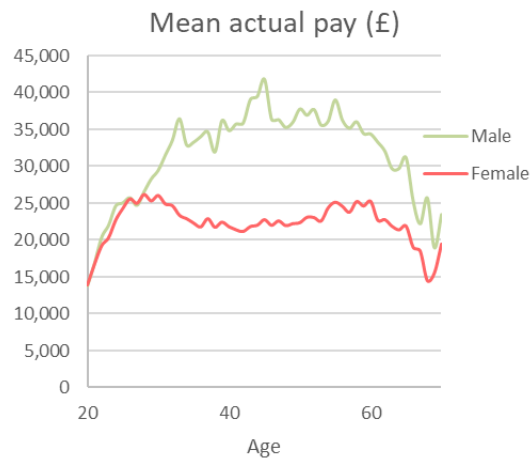
The results in this section set out the analysis for members who were active at 31 March 2025. Please note that the number of active members in the table below will differ from the total number of active records as set out in Appendix 1, as in the Gender pension gap (GPG) analysis we have treated members with multiple records as a single member.

Fund level analysis

At overall fund level, the gender pensions gap (GPG) for active members of the Fund is 37%. Further detail is set out in the table below.

Gender pension gap for active members	Number of members	Percentage of overall membership	Mean age	Mean FTE pay (£)	Mean actual pay (£)	Mean CARE pension (£)	Mean Final Salary pension (£)	Mean combined pension (£)
Females	26,796	78%	47	£35,450	£22,586	£2,700	£3,450	£3,486
Males	7,471	22%	46	£44,086	£31,768	£4,038	£6,472	£5,558
			Gender gap	20%	29%	33%	47%	37%

A chart of mean pensionable pay and a chart of mean total pension for males and females by age is shown below.



Employer category analysis

In line with the Guidance, analysis at employer category level is set out below. All local authority maintained schools have been aggregated with their corresponding local authority for the purposes of this analysis.

Local authorities and connected bodies (SF3 number 1)

GPG for local authorities and connected bodies	Number of members	Percentage of overall membership	Mean age	Mean FTE pay (£)	Mean actual pay (£)	Mean CARE pension (£)	Mean Final Salary pension (£)	Mean combined pension (£)
Females	8,724	68%	46	£42,252	£34,218	£4,369	£5,449	£5,948
Males	4,095	32%	47	£46,576	£38,442	£5,030	£7,213	£7,012
			Gender gap	9%	11%	13%	24%	15%

Centrally funded public sector bodies excluding academies (SF3 number 2, local authority indicator 1)

GPG for centrally funded public sector bodies (exc. academies)	Number of members	Percentage of overall membership	Mean age	Mean FTE pay (£)	Mean actual pay (£)	Mean CARE pension (£)	Mean Final Salary pension (£)	Mean combined pension (£)
Females	1,823	68%	46	£40,701	£27,117	£3,298	£4,354	£4,308
Males	877	32%	42	£46,918	£33,320	£3,981	£6,037	£5,344
			Gender Gap	13%	19%	17%	28%	19%

Academies (SF3 number 2, local authority indicator 2)

GPG for academies	Number of members	Percentage of overall membership	Mean age	Mean FTE pay (£)	Mean actual pay (£)	Mean CARE pension (£)	Mean Final Salary pension (£)	Mean combined pension (£)
Females	7,229	83%	47	£30,315	£15,743	£1,649	£1,786	£1,932
Males	1,451	17%	43	£37,230	£18,346	£1,824	£3,527	£2,215
			Gender Gap	19%	14%	10%	49%	13%



Other public sector bodies (SF3 number 3)

No employers in the Fund are classified as SF number 3

Private/voluntary/other bodies (SF3 number 4)

GPG for other private/voluntary/other bodies	Number of members	Percentage of overall membership	Mean age	Mean FTE pay (£)	Mean actual pay (£)	Mean CARE pension (£)	Mean Final Salary pension (£)	Mean combined pension (£)
Females	418	65%	57	£33,386	£21,106	£4,246	£3,472	£6,331
Males	225	35%	55	£38,035	£38,965	£8,694	£6,833	£14,069
			Gender Gap	12%	46%	51%	49%	55%

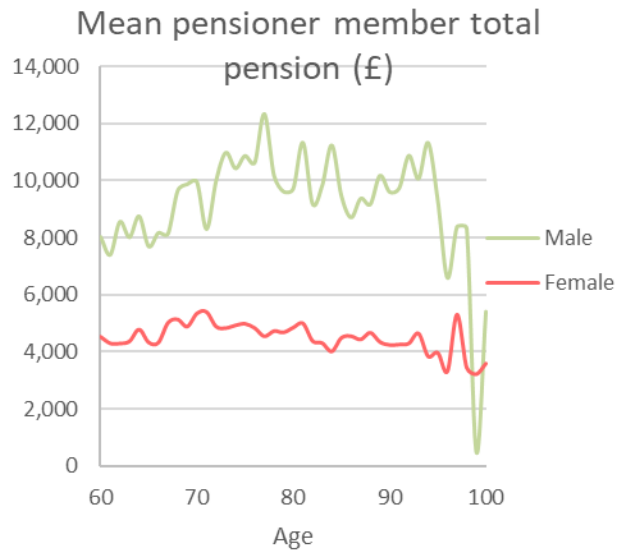


Pensioner members

The GPG for pensioner members of the Fund is 50%. Further detail is set out in the table below.

Gender pension gap for pensioner members	Number of members	Percentage of overall membership	Mean age	Mean pension (£)
Females	19,127	70%	73	£4,728
Males	8,164	30%	74	£9,527
			Gender Gap	50%

A chart of mean total pension for males and females by age is shown below.



Appendix 5 Climate risk analysis

Climate risk is an important consideration for the 2025 valuation. We have carried out scenario analysis on the assets and liabilities of the Fund in-line with the Key Principles drafted by the four actuarial firms who advise the LGPS funds and agreed with the Government Actuary's Department (GAD) for the purpose of the 2025 LGPS valuations in England and Wales. Further information can be found on the climate scenario analysis report dated 30 October 2025.

We have also considered the requirements under the Occupational Pension Schemes (Climate Change Governance and Reporting) Regulations 2021 although these regulations do not apply to the LGPS. This is because we anticipate that the equivalent regulations that could ultimately apply to the LGPS will contain similar requirements.

The analysis considered the projected funding level under various climate-related scenarios, alongside the agreed 2025 valuation basis for the Fund. The results thereby allow the administering authority to consider whether the 2025 valuation funding strategy is sufficiently robust in the context of this climate scenario analysis and any potential contribution impacts.

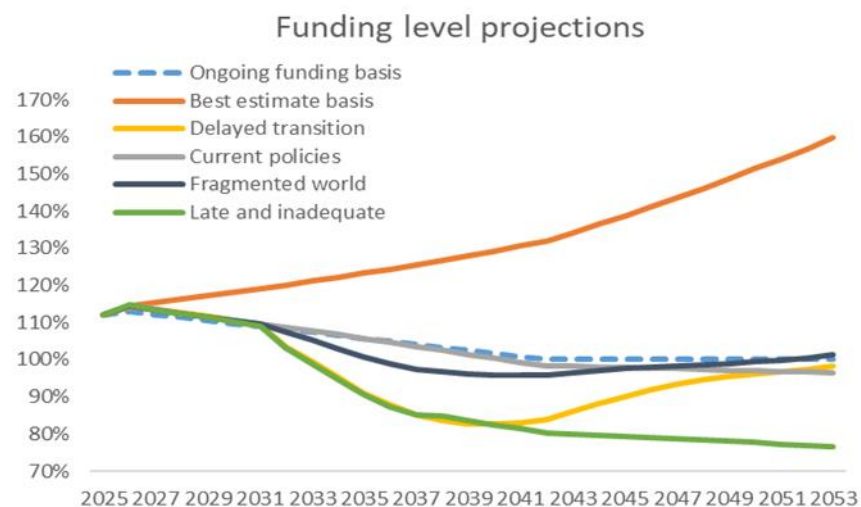
The climate scenarios within Barnett Waddingham's in-house climate scenario framework include three climate scenarios which have been provided by Moody's Analytics and are broadly based on scenarios from the Network for Greening the Financial System (NGFS). A brief description of these scenarios is set out below:

- 1 **Base case** – we have assumed the Fund's best estimate funding basis as the base case scenario. All other scenarios are considered relative to this base case, using the relative difference in returns and financial assumptions between Moody's own base case, and each climate scenario.
- 2 **Delayed transition** – additional policy implementation is delayed until 2030. Stronger policies are required (versus a scenario whereby policy implementation is not delayed), such as a higher effective carbon price, in

order to limit global temperature rises to below 2.0°C.

- 3 **Current policies** – no new climate policies are introduced beyond the current policies in place, resulting in a lower effective carbon price, but also a growing concentration of greenhouse gas emissions and a larger increase in global temperatures, relative to a transition scenario.
- 4 **Fragmented world** – additional policy implementation is delayed and diverges globally. Those countries with net-zero targets are assumed to meet c.80% of their target, whilst those without follow current policies.
- 5 **Late and inadequate action** – this scenario has been created by Barnett Waddingham, and takes the highest negative return impact, on an annual basis, across the other three scenarios. The scenario is assumed to exhibit a mixture of characteristics from the above scenarios (i.e. delayed transition and high temperature rises).

The impact on the funding position of each scenario is considered in the graph below.



Limitations of the analysis

Our quantitative analysis does not consider the impact of many risks associated with climate change due to the current lack of robust data. Examples include certain investment risks and a degree of inflation risk (we believe these are quantified within the model to some extent, but not fully), litigation risk, political risk and geopolitical risk. Furthermore, it is widely believed that climate scenarios fail to exhaustively model transition and physical risks and the impact of tipping points is not included in the data.

Climate scenario modelling is in its infancy and is expected to undergo significant development over time and data quality is generally considered spurious. We intend to develop and build upon this analysis over time as data quality and availability improves. Our analysis recognises these limitations and has addressed them by combining the quantitative and qualitative analyses in the comprehensive report dated 30 October 2025.



Appendix 6 Decisions Log

The triennial actuarial valuation is a significant exercise carried out by the Fund. This report is a summary of the main outputs from the triennial actuarial valuation. The outputs are the result of funding strategy analysis, discussions and Fund decisions throughout the valuation process. A high-level audit trail of the key funding strategy decisions is set out below.

Funding strategy

The actuarial assumptions were reviewed by Fund officers on 2 September 2025, supported by analytics and other information from the Fund Actuary. The assumptions, including the level of prudence, were agreed by the Fund at the Pensions Committee meeting on 26 September 2025. A joint training session was also held for both Pensions Committee and Board members on 14 October 2025 to allow them to better understand the new FSS guidance and the proposals relating to the Fund's draft FSS. This was in addition to previous advice and support provided by the Fund Actuary to the Pensions Committee and Board to explain their funding methodology, such as joint training sessions in November 2024 and January 2025.

The funding strategy parameters, including management of surpluses (where present) and prudence levels (which feed into the setting of employer contribution rates) plus other aspects of the funding strategy (including but not limited to the approach to cessation valuations, exit credits, bulk transfers and new employers) were reviewed by the Fund and agreed at the Pensions Committee meeting on 29 October 2025, alongside an updated draft of the Funding Strategy Statement incorporating these parameters. These parameters were also reviewed by the Fund's Local Pension Board during their meeting on 7 November 2025.

The final version of the Funding Strategy Statement was agreed at the 4 March 2026 Pensions Committee meeting after stakeholder engagement – see below.

Stakeholder engagement

In addition, the Fund has engaged with employers and other stakeholders throughout the valuation exercise. A summary of the engagement is detailed below.

The primary FSS consultation opened on 10 November 2025 and closed on 19 December 2025. The main features of the FSS consultation were:

- An employer forum on 12 November 2025 gave employers the opportunity to hear more about the draft FSS and put any questions on the draft FSS to Fund officers and the Fund Actuary;
- Actuarial valuation results as at 31 March 2025 for individual employers, including funding levels and proposed contributions from 1 April 2026, were released over the week from 20 November 2025;
- An employer forum on 27 November 2025 gave employers the opportunity to hear about the whole-Fund valuation results and the proposed self-insurance approach to ill-health and death-in-service benefits and to put any questions on these to Fund officers and the Fund Actuary;
- A separate employer forum on 27 November 2025 gave academies the opportunity to hear more about the current academy pooling approach and how this may change in future, the proposed contribution rates for pooled / non-pooled academies from 1 April 2026, as well as giving academies the opportunity to put any questions on these and the draft FSS to Fund officers and the Fund Actuary;



- One-to-one employer surgeries on 27 November 2025 gave employer representatives the opportunity to put any questions on the specific valuation results for their organisation, as well as the draft FSS more broadly, to Fund officers and the Fund Actuary; and
- One-to-one meetings in November 2025 (which were follow-up meetings from previous meetings in June 2025) and follow-up correspondence with a small number of Fund employers given specific considerations of the employer covenant offered to the Fund by their category of employer and proposed changes to the funding approach for their category of employer as a result.

These forums and surgeries were supported by emails sent to all Fund employers and other stakeholders on 31 October, 3 November, 10 November, 20 November and 19 December 2025 containing hyperlinks to a valuation newsletter, the draft FSS, the FSS consultation feedback survey, sign-up pages for the employer forums, confirmation of the closure of the FSS consultation and next steps following the consultation closure.

The FSS consultation feedback survey webpage asked employers to provide information to identify the employer being represented and an opportunity for employers to either acknowledge that they had no further comments on the draft FSS or other funding policies, or to provide feedback using a comment box (an email address was provided that longer responses were sent to).

In addition, a webpage (<https://herts.self-insurance.co.uk>) was set up to explain the proposed self-insurance approach to financing ill-health and death-in-service benefits from 1 April 2026.

The Fund received queries from DfE on 1 December 2025 that were answered on 9 December 2025.

Fund Officers and the Fund Actuary wished to take more time to consider the feedback provided by the two employers who submitted detailed concerns to the proposed FSS.

A holding email was sent to all employers and other stakeholders (e.g. DfE) on 16 January 2026 recapping the consultation process and confirming that the FSS consultation feedback was still being considered, with a revised timeline set out.

Following a detailed review of the feedback provided by the two employers who submitted detailed concerns to the proposed FSS – summarised in the enclosed Appendix – the Fund then provided a further email to employers and other stakeholders on 9 February 2026, confirming that the FSS that would be put forward to the Pensions Committee to approve would contain no significant changes to the FSS issued during the consultation.

Employers and other stakeholders (e.g. DfE) were offered a further 5 working days from 9 February to 16 February 2026 to make a counter-response, with only one employer doing so.

A further email was sent to all employers and other stakeholders (e.g. DfE) on 16 February 2026 noting that the additional five-day window had closed and confirming the outcome of the consultation, which was that the final FSS and summary of responses would be submitted to Pensions Committee for approval on 4 March 2026.

Appendix 7 Dashboard

GAD Dashboard

		2025 valuation	2022 valuation
Funding position - local funding basis			
Funding level (assets/liabilities)	%	112.2%	106.0%
Funding level (change since previous valuation)	%	6.2%	8.0%
Asset value used at the valuation	£m	6,525	6,162
Value of liabilities (including McCloud liability)	£m	5,816	5,793
Surplus (deficit)	£m	709	370
Discount rate – past service	% pa	5.0%	3.8%
Discount rate – future service	% pa	5.0%	3.8%
Assumed pension increases (CPI)	% pa	2.7%	2.7%
Method of derivation of discount rate, plus any changes since previous valuation	Freeform text	In line with the Funding Strategy Statement, with the level of prudence in the ongoing discount rate determined based on a success probability of 71%	There is a 75% likelihood that the Fund's assets will return at least 3.8% over the 20 years following the 2022 valuation date. This is the same methodology and likelihood used for the 2019 valuation.
Assumed Life expectancies at age 65			
Life expectancy for current pensioners – men age 65	years	22.56	22.10
Life expectancy for current pensioners – women age 65	years	24.43	24.70
Life expectancy for future pensioners – men age 45	years	24.17	22.90
Life expectancy for future pensioners – women age 45	years	26.15	26.10
Past service funding position - LGPS EW SAB basis (for comparison purposes only)			
Market value of assets	£m	6,408	6,162
Value of liabilities	£m	5,683	4,879
Funding level on SAB basis (assets/liabilities)	%	112.8%	126.0%



		2025 valuation	2022 valuation
Funding level on SAB basis (change since last valuation)	%	-13.2%	5.0%
Contribution rates payable			
Primary contribution rate	% of pay	17.4%	20.3%
Secondary contribution rate (cash amounts in each year)			
Secondary contribution rate - 1st year of rates and adjustment certificate	£m	-3.87	13.16
Secondary contribution rate - 2nd year of rates and adjustment certificate	£m	-4.01	14.98
Secondary contribution rate - 3rd year of rates and adjustment certificate	£m	-4.16	15.31
Giving total expected contributions			
Total expected contributions - 1st year of rates and adjustment certificate (£ figure based on assumed payroll)	£m	148.33	153.71
Total expected contributions - 2nd year of rates and adjustment certificate (£ figure based on assumed payroll)	£m	153.79	160.06
Total expected contributions - 3rd year of rates and adjustment certificate (£ figure based on assumed payroll)	£m	159.44	165.07
Assumed payroll (cash amounts in each year)			
Total assumed payroll - 1st year of rates and adjustment certificate (£m)	£m	876.10	693.63
Total assumed payroll - 2nd year of rates and adjustment certificate (£m)	£m	908.29	715.99
Total assumed payroll - 3rd year of rates and adjustment certificate (£m)	£m	941.67	739.07
3-year average total employer contribution rate	% of pay	16.9%	22.3%
Average employee contribution rate (% of pay)	% of pay	6.5%	6.6%
Employee contribution rate (£ figure based on assumed payroll of £m)	£m pa	57.17	45.44
Deficit recovery & surplus management plan for local authorities			
Latest deficit recovery period end date, where this methodology is used by the fund's actuarial advisor	Year	2043	Methodology not used
Earliest surplus spreading period end date, where this methodology is used by the fund's actuarial advisor	Year	2030	Methodology not used
The time horizon end date, where this methodology is used by the fund's actuarial advisor	Year	n/a	2042
The funding plan's likelihood of success, where this methodology is used by the fund's actuarial advisor	%	n/a	1
Surplus Methodology (Explicit contribution stabilisation mechanism; surplus spreading period; surplus buffer and surplus spreading period; Volatility asset reserve and surplus spreading period; other; or N/A)	Drop down	Surplus buffer and surplus spreading period	Other

		2025 valuation	2022 valuation
Surplus methodology & parameters explanation (including changes since previous valuation)	Freeform text	If less than 115% funded - no reduction from primary rate If greater than 115% funded - surplus refunded through negative secondary contributions to 115% level over recovery period	
Additional information			
Percentage of liabilities relating to employers with deficit recovery periods of longer than 20 years	%	n/a	0.0%
Percentage of total liabilities that are in respect of Tier 3 employers	%	7%	13%
Included climate change analysis/comments	Yes/No	Yes	Yes
Gender pension gap statistic - Fund active mean CARE pension GPG	%	33.1%	n/a
Gender pension gap statistic - Fund active mean combined Final Salary and CARE pension GPG	%	37.3%	n/a
Gender pension gap statistic - Fund pensioner mean pension GPG	%	50.4%	n/a

Appendix 8 Rates and Adjustments Certificate

Regulatory background

In accordance with Regulation 62 of the Local Government Pension Scheme Regulations we have made an assessment of the contributions that should be paid into the Fund by participating employers for the period 1 April 2026 to 31 March 2029.

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 in Appendix 2 of this report.

The primary rate of contribution as defined by Regulation 62(5) for each employer for the period 1 April 2026 to 31 March 2029 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 2026. 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 17.1% 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 2026 to 31 March 2029 is set out in the table below.

Secondary contributions	2026/27	2027/28	2028/29
Total as a % of payroll	-0.4%	-0.4%	-0.4%
Equivalent to total monetary amounts of	-£3,870,000	-£4,012,000	-£4,159,000

These amounts reflect the individual employers' recovery plans.

General notes

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

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

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

Some employers are included in the Fund's self insurance arrangement. "Premiums" will be deducted from the employer contributions paid as certified below and employers may be indemnified against costs arising as a result of an ill-health retirement.

Employer code	Employer name	Primary rate	Secondary rate (% pay plus monetary adjustment)			Total contributions i.e. primary (% of pay) plus secondary		
		(% pay)	2026/27	2027/28	2028/29	2026/27	2027/28	2028/29
Government Bodies								
<i>Funding Pool</i>	<i>LEA Schools</i>							
01A	LEA Schools	17.8%	0.0%	0.0%	0.0%	17.8%	17.8%	17.8%
647	HCL (St Mary's Rickmansworth)	17.8%	0.0%	0.0%	0.0%	17.8%	17.8%	17.8%
711	Radish - Churchill Contract Catering Limited (Leverstock Green)	17.8%	0.0%	0.0%	0.0%	17.8%	17.8%	17.8%
728	Pacific Support Services	17.8%	0.0%	0.0%	0.0%	17.8%	17.8%	17.8%
744	Innovative Services Ltd	17.8%	0.0%	0.0%	0.0%	17.8%	17.8%	17.8%
746	May Harris Multi Services Ltd	17.8%	0.0%	0.0%	0.0%	17.8%	17.8%	17.8%
752	Junior Adventures Group	17.8%	0.0%	0.0%	0.0%	17.8%	17.8%	17.8%
<i>Funding Pool</i>	<i>Hertfordshire County Council</i>							
1	Hertfordshire County Council	16.9%	-0.6%	-0.6%	-0.6%	16.3%	16.3%	16.3%
438	Hertfordshire Catering Limited	16.9%	-0.6%	-0.6%	-0.6%	16.3%	16.3%	16.3%
596	Herts at Home	16.9%	-0.6%	-0.6%	-0.6%	16.3%	16.3%	16.3%
690	Regent Office Care Ltd ta Samsic UK	19.6%	-3.3%	-3.3%	-3.3%	16.3%	16.3%	16.3%
<i>Funding Pool</i>	<i>Dacorum Borough Council</i>							
102	Dacorum Borough Council	17.1%	0.0%	0.0%	0.0%	17.1%	17.1%	17.1%
577	SLM Community Leisure Charitable Trust	17.1%	0.0%	0.0%	0.0%	17.1%	17.1%	17.1%



Employer code	Employer name	Primary rate	Secondary rate (% pay plus monetary adjustment)			Total contributions i.e. primary (% of pay) plus secondary		
		(% pay)	2026/27	2027/28	2028/29	2026/27	2027/28	2028/29
579	SLM Fitness & Health Limited	17.1%	0.0%	0.0%	0.0%	17.1%	17.1%	17.1%
<i>Individual Employers</i>								
3	Hertfordshire Constabulary (Chief Constable)	16.3%	-0.6%	-0.6%	-0.6%	15.7%	15.7%	15.7%
101	Broxbourne Borough Council	17.8%	-5.3%	-5.3%	-5.3%	12.5%	12.5%	12.5%
103	East Herts District Council	17.1%	0.0%	0.0%	0.0%	17.1%	17.1%	17.1%
104	Hertsmere Borough Council	17.9%	0.0%	0.0%	0.0%	17.9%	17.9%	17.9%
105	North Herts District Council	16.9%	0.0%	0.0%	0.0%	16.9%	16.9%	16.9%
106	St Albans District Council	16.9%	0.0%	0.0%	0.0%	16.9%	16.9%	16.9%
107	Stevenage Borough Council	16.5%	0.0%	0.0%	0.0%	16.5%	16.5%	16.5%
108	Three Rivers District Council	17.2%	0.0%	0.0%	0.0%	17.2%	17.2%	17.2%
109	Watford Borough Council	16.5%	0.8%	0.8%	0.8%	17.3%	17.3%	17.3%
110	Welwyn Hatfield Borough Council	16.7%	0.0%	0.0%	0.0%	16.7%	16.7%	16.7%
116	West Herts Crematorium	20.5%	2.2%	2.2%	2.2%	22.7%	22.7%	22.7%
122	Bishop's Stortford Town Council	27.5%	0.0%	0.0%	0.0%	27.5%	27.5%	27.5%
436	Herts for Learning	19.8%	-19.8%	-19.8%	-19.8%	0.0%	0.0%	0.0%
655	HCL - Designated Body	22.3%	0.2%	0.2%	0.2%	22.5%	22.5%	22.5%
03A	Police & Crime Commissioner for Hertfordshire	15.6%	1.1%	1.1%	1.1%	16.7%	16.7%	16.7%



Employer code	Employer name	Primary rate	Secondary rate (% pay plus monetary adjustment)			Total contributions i.e. primary (% of pay) plus secondary		
		(% pay)	2026/27	2027/28	2028/29	2026/27	2027/28	2028/29
Parish & Town Councils								
<i>Funding Pool</i>	<i>Parish & Town Councils</i>							
68	Welwyn Parish Council	18.5%	-1.0%	-1.0%	-1.0%	17.5%	17.5%	17.5%
90	Aldenham Parish Council	18.5%	-1.0%	-1.0%	-1.0%	17.5%	17.5%	17.5%
93	Buntingford Town Council	18.5%	-1.0%	-1.0%	-1.0%	17.5%	17.5%	17.5%
94	Hatfield Town Council	18.5%	-1.0%	-1.0%	-1.0%	17.5%	17.5%	17.5%
120	Knebworth Parish Council	18.5%	-1.0%	-1.0%	-1.0%	17.5%	17.5%	17.5%
121	Ware Town Council	18.5%	-1.0%	-1.0%	-1.0%	17.5%	17.5%	17.5%
123	Sawbridgeworth Town Council	18.5%	-1.0%	-1.0%	-1.0%	17.5%	17.5%	17.5%
124	North Mymms Parish Council	18.5%	-1.0%	-1.0%	-1.0%	17.5%	17.5%	17.5%
125	Hertford Town Council	18.5%	-1.0%	-1.0%	-1.0%	17.5%	17.5%	17.5%
126	Tring Town Council	18.5%	-1.0%	-1.0%	-1.0%	17.5%	17.5%	17.5%
130	Croxley Green Parish Council	18.5%	-1.0%	-1.0%	-1.0%	17.5%	17.5%	17.5%
131	Berkhamsted Town Council	18.5%	-1.0%	-1.0%	-1.0%	17.5%	17.5%	17.5%
134	Abbots Langley Parish Council	18.5%	-1.0%	-1.0%	-1.0%	17.5%	17.5%	17.5%
137	Kimpton Parish Council	18.5%	-1.0%	-1.0%	-1.0%	17.5%	17.5%	17.5%
139	Harpenden Town Council	18.5%	-1.0%	-1.0%	-1.0%	17.5%	17.5%	17.5%



Employer code	Employer name	Primary rate	Secondary rate (% pay plus monetary adjustment)			Total contributions i.e. primary (% of pay) plus secondary		
		(% pay)	2026/27	2027/28	2028/29	2026/27	2027/28	2028/29
140	Elstree & Borehamwood Town Council	18.5%	-1.0%	-1.0%	-1.0%	17.5%	17.5%	17.5%
148	Chorleywood Parish Council	18.5%	-1.0%	-1.0%	-1.0%	17.5%	17.5%	17.5%
149	Colney Heath Parish Council	18.5%	-1.0%	-1.0%	-1.0%	17.5%	17.5%	17.5%
202	Hertfordshire Association of Parish & Town Councils	18.5%	-1.0%	-1.0%	-1.0%	17.5%	17.5%	17.5%
216	Sandridge Parish Council	18.5%	-1.0%	-1.0%	-1.0%	17.5%	17.5%	17.5%
217	St Stephens Parish Council	18.5%	-1.0%	-1.0%	-1.0%	17.5%	17.5%	17.5%
224	Markyate Parish Council	18.5%	-1.0%	-1.0%	-1.0%	17.5%	17.5%	17.5%
229	Watford Rural Parish Council	18.5%	-1.0%	-1.0%	-1.0%	17.5%	17.5%	17.5%
231	Stanstead Abbots Parish Council	18.5%	-1.0%	-1.0%	-1.0%	17.5%	17.5%	17.5%
232	London Colney Parish Council	18.5%	-1.0%	-1.0%	-1.0%	17.5%	17.5%	17.5%
258	Redbourn Parish Council	18.5%	-1.0%	-1.0%	-1.0%	17.5%	17.5%	17.5%
290	Wheathamsted Parish Council	18.5%	-1.0%	-1.0%	-1.0%	17.5%	17.5%	17.5%
291	Woolmer Green Parish Council	18.5%	-1.0%	-1.0%	-1.0%	17.5%	17.5%	17.5%
378	Kings Langley Parish Council	18.5%	-1.0%	-1.0%	-1.0%	17.5%	17.5%	17.5%
474	Stanstead St Margaret's Parish Council	18.5%	-1.0%	-1.0%	-1.0%	17.5%	17.5%	17.5%
494	Ashwell Parish Council	18.5%	-1.0%	-1.0%	-1.0%	17.5%	17.5%	17.5%
520	Chipperfield Parish Council	18.5%	-1.0%	-1.0%	-1.0%	17.5%	17.5%	17.5%

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		(% pay)	2026/27	2027/28	2028/29	2026/27	2027/28	2028/29
523	Hertingfordbury Parish Council	18.5%	-1.0%	-1.0%	-1.0%	17.5%	17.5%	17.5%
542	South Mimms Parish Council	18.5%	-1.0%	-1.0%	-1.0%	17.5%	17.5%	17.5%
602	Aldbury Parish Council	18.5%	-1.0%	-1.0%	-1.0%	17.5%	17.5%	17.5%
626	Hertford Heath Parish Council	18.5%	-1.0%	-1.0%	-1.0%	17.5%	17.5%	17.5%
682	Tring Rural Parish Council	18.5%	-1.0%	-1.0%	-1.0%	17.5%	17.5%	17.5%
Tier 3								
<i>Funding Pool</i>		<i>University of Hertfordshire</i>						
143	University Of Hertfordshire	18.0%	0.0%	0.0%	0.0%	18.0%	18.0%	18.0%
493	Securitas Security Services	18.0%	0.0%	0.0%	0.0%	18.0%	18.0%	18.0%
723	Combined Technical Solutions	18.0%	0.0%	0.0%	0.0%	18.0%	18.0%	18.0%
74	Herts Ability Ltd	23.7%	-23.7%	-23.7%	-23.7%	0.0%	0.0%	0.0%
79	Letchworth Garden City Heritage Foundation	21.5%	0.0%	0.0%	0.0%	21.5%	21.5%	21.5%
158	Quantum Care Ltd	25.4%	£193k	£200k	£208k	25.4% plus £193k	25.4% plus £200k	25.4% plus £208k
222	Radlett Centre Trust	29.5%	-29.5%	-29.5%	-29.5%	0.0%	0.0%	0.0%
Academies & Colleges								
<i>Funding Pool</i>		<i>Dame Alice Owens Academy</i>						
337	Dame Alice Owens School	18.1%	0.0%	0.0%	0.0%	18.1%	18.1%	18.1%



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		(% pay)	2026/27	2027/28	2028/29	2026/27	2027/28	2028/29
<i>Funding Pool</i>	<i>Academies</i>		0.0%	0.0%	0.0%			
306	Future Academies Watford (Francis Combe)	17.9%	0.0%	0.0%	0.0%	17.9%	17.9%	17.9%
307	The Grange Academy (Bushey Academy)	17.9%	0.0%	0.0%	0.0%	17.9%	17.9%	17.9%
317	Broxbourne Academy	17.9%	0.0%	0.0%	0.0%	17.9%	17.9%	17.9%
320	Knights Templar School	17.9%	0.0%	0.0%	0.0%	17.9%	17.9%	17.9%
323	Yavneh College	17.9%	0.0%	0.0%	0.0%	17.9%	17.9%	17.9%
324	Sandringham School	17.9%	0.0%	0.0%	0.0%	17.9%	17.9%	17.9%
325	John Warner School	17.9%	0.0%	0.0%	0.0%	17.9%	17.9%	17.9%
326	Parmiter's School	17.9%	0.0%	0.0%	0.0%	17.9%	17.9%	17.9%
327	Bovingdon Primary Academy	17.9%	0.0%	0.0%	0.0%	17.9%	17.9%	17.9%
328	Hitchin Girls School	17.9%	0.0%	0.0%	0.0%	17.9%	17.9%	17.9%
329	Longdean School	17.9%	0.0%	0.0%	0.0%	17.9%	17.9%	17.9%
330	Gracewood Academy	17.9%	0.0%	0.0%	0.0%	17.9%	17.9%	17.9%
331	Hammond Academy	17.9%	0.0%	0.0%	0.0%	17.9%	17.9%	17.9%
332	Chauncy School	17.9%	0.0%	0.0%	0.0%	17.9%	17.9%	17.9%
333	Verulam School	17.9%	0.0%	0.0%	0.0%	17.9%	17.9%	17.9%
334	Watford Grammar School for Boys	17.9%	0.0%	0.0%	0.0%	17.9%	17.9%	17.9%



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		(% pay)	2026/27	2027/28	2028/29	2026/27	2027/28	2028/29
335	Watford Grammar School for Girls	17.9%	0.0%	0.0%	0.0%	17.9%	17.9%	17.9%
336	Rickmansworth School	17.9%	0.0%	0.0%	0.0%	17.9%	17.9%	17.9%
338	St Clement Danes School	17.9%	0.0%	0.0%	0.0%	17.9%	17.9%	17.9%
339	Queens School	17.9%	0.0%	0.0%	0.0%	17.9%	17.9%	17.9%
340	Freman College	17.9%	0.0%	0.0%	0.0%	17.9%	17.9%	17.9%
341	Roundwood Park School	17.9%	0.0%	0.0%	0.0%	17.9%	17.9%	17.9%
342	Leventhorpe Trust	17.9%	0.0%	0.0%	0.0%	17.9%	17.9%	17.9%
343	Summercroft Primary School	17.9%	0.0%	0.0%	0.0%	17.9%	17.9%	17.9%
345	Sir John Lawes School	17.9%	0.0%	0.0%	0.0%	17.9%	17.9%	17.9%
346	Goff's School	17.9%	0.0%	0.0%	0.0%	17.9%	17.9%	17.9%
347	St Albans Girls School	17.9%	0.0%	0.0%	0.0%	17.9%	17.9%	17.9%
353	Birchwood High School	17.9%	0.0%	0.0%	0.0%	17.9%	17.9%	17.9%
356	King James Academy (Meridian)	17.9%	0.0%	0.0%	0.0%	17.9%	17.9%	17.9%
358	Onslow St Audreys School	17.9%	0.0%	0.0%	0.0%	17.9%	17.9%	17.9%
359	Bishop's Hatfield Girls School	17.9%	0.0%	0.0%	0.0%	17.9%	17.9%	17.9%
361	Applecroft	17.9%	0.0%	0.0%	0.0%	17.9%	17.9%	17.9%
362	Stanborough	17.9%	0.0%	0.0%	0.0%	17.9%	17.9%	17.9%



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		(% pay)	2026/27	2027/28	2028/29	2026/27	2027/28	2028/29
363	Bushey Meads School (Part of Bushey St James Trust)	17.9%	0.0%	0.0%	0.0%	17.9%	17.9%	17.9%
364	Little Reddings Primary School (Part of Bushey St James Trust)	17.9%	0.0%	0.0%	0.0%	17.9%	17.9%	17.9%
365	John Henry Newman School	17.9%	0.0%	0.0%	0.0%	17.9%	17.9%	17.9%
366	St Joan of Arc RC School	17.9%	0.0%	0.0%	0.0%	17.9%	17.9%	17.9%
367	Nicholas Breakspeare School	17.9%	0.0%	0.0%	0.0%	17.9%	17.9%	17.9%
368	St Michael's RC School	17.9%	0.0%	0.0%	0.0%	17.9%	17.9%	17.9%
369	The Sele School	17.9%	0.0%	0.0%	0.0%	17.9%	17.9%	17.9%
370	Richard Hale	17.9%	0.0%	0.0%	0.0%	17.9%	17.9%	17.9%
371	Marlborough School Science College	17.9%	0.0%	0.0%	0.0%	17.9%	17.9%	17.9%
372	Presdales School	17.9%	0.0%	0.0%	0.0%	17.9%	17.9%	17.9%
373	Woolgrove School	17.9%	0.0%	0.0%	0.0%	17.9%	17.9%	17.9%
374	Ralph Sadleir	17.9%	0.0%	0.0%	0.0%	17.9%	17.9%	17.9%
375	Hertswood School	17.9%	0.0%	0.0%	0.0%	17.9%	17.9%	17.9%
376	Fleetville Infants	17.9%	0.0%	0.0%	0.0%	17.9%	17.9%	17.9%
377	Fleetville Juniors	17.9%	0.0%	0.0%	0.0%	17.9%	17.9%	17.9%
381	Loreto College	17.9%	0.0%	0.0%	0.0%	17.9%	17.9%	17.9%
382	The Wroxham School	17.9%	0.0%	0.0%	0.0%	17.9%	17.9%	17.9%

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383	Tring School	17.9%	0.0%	0.0%	0.0%	17.9%	17.9%	17.9%
384	St Mary's C of E High School	17.9%	0.0%	0.0%	0.0%	17.9%	17.9%	17.9%
388	Our Lady Catholic Primary School	17.9%	0.0%	0.0%	0.0%	17.9%	17.9%	17.9%
389	Beaumont School	17.9%	0.0%	0.0%	0.0%	17.9%	17.9%	17.9%
390	St Thomas More Academy	17.9%	0.0%	0.0%	0.0%	17.9%	17.9%	17.9%
391	St Johns Catholic Primary	17.9%	0.0%	0.0%	0.0%	17.9%	17.9%	17.9%
392	St Georges School	17.9%	0.0%	0.0%	0.0%	17.9%	17.9%	17.9%
393	St Catherine of Sienna	17.9%	0.0%	0.0%	0.0%	17.9%	17.9%	17.9%
396	St Mary's Catholic School (Royston)	17.9%	0.0%	0.0%	0.0%	17.9%	17.9%	17.9%
397	Alban City Free School	17.9%	0.0%	0.0%	0.0%	17.9%	17.9%	17.9%
399	Northgate Primary School	17.9%	0.0%	0.0%	0.0%	17.9%	17.9%	17.9%
401	Knightsfield Academy	17.9%	0.0%	0.0%	0.0%	17.9%	17.9%	17.9%
405	Hatfield Community Free School	17.9%	0.0%	0.0%	0.0%	17.9%	17.9%	17.9%
407	Grove Academy	17.9%	0.0%	0.0%	0.0%	17.9%	17.9%	17.9%
408	Monk's Walk School Academy	17.9%	0.0%	0.0%	0.0%	17.9%	17.9%	17.9%
409	Samuel Ryder Academy	17.9%	0.0%	0.0%	0.0%	17.9%	17.9%	17.9%
410	Garden City Academy	17.9%	0.0%	0.0%	0.0%	17.9%	17.9%	17.9%



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		(% pay)	2026/27	2027/28	2028/29	2026/27	2027/28	2028/29
414	Kings Langley School	17.9%	0.0%	0.0%	0.0%	17.9%	17.9%	17.9%
417	Hitchin Boys School	17.9%	0.0%	0.0%	0.0%	17.9%	17.9%	17.9%
418	Links ESC Academy	17.9%	0.0%	0.0%	0.0%	17.9%	17.9%	17.9%
419	The Reach Free School	17.9%	0.0%	0.0%	0.0%	17.9%	17.9%	17.9%
421	Mandeville Primary school	17.9%	0.0%	0.0%	0.0%	17.9%	17.9%	17.9%
428	Flamstead End Primary	17.9%	0.0%	0.0%	0.0%	17.9%	17.9%	17.9%
429	Christ Church School	17.9%	0.0%	0.0%	0.0%	17.9%	17.9%	17.9%
441	Westfield Academy	17.9%	0.0%	0.0%	0.0%	17.9%	17.9%	17.9%
442	Thomas Alleyne Academy	17.9%	0.0%	0.0%	0.0%	17.9%	17.9%	17.9%
443	Countess Anne Academy	17.9%	0.0%	0.0%	0.0%	17.9%	17.9%	17.9%
445	Crabtree Infants Academy	17.9%	0.0%	0.0%	0.0%	17.9%	17.9%	17.9%
446	Crabtree Juniors Academy	17.9%	0.0%	0.0%	0.0%	17.9%	17.9%	17.9%
449	Simon Balle Academy	17.9%	0.0%	0.0%	0.0%	17.9%	17.9%	17.9%
467	Wilshere Dacre	17.9%	0.0%	0.0%	0.0%	17.9%	17.9%	17.9%
468	Herts and Essex Academy	17.9%	0.0%	0.0%	0.0%	17.9%	17.9%	17.9%
469	Pinewood Academy	17.9%	0.0%	0.0%	0.0%	17.9%	17.9%	17.9%
478	Elstree UTC (The Elstree University Technical College)	17.9%	0.0%	0.0%	0.0%	17.9%	17.9%	17.9%



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484	Jupiter Community Free School	17.9%	0.0%	0.0%	0.0%	17.9%	17.9%	17.9%
485	Lanchester Community Free School	17.9%	0.0%	0.0%	0.0%	17.9%	17.9%	17.9%
486	Ascot Road Community Free School	17.9%	0.0%	0.0%	0.0%	17.9%	17.9%	17.9%
490	Windhill Academy	17.9%	0.0%	0.0%	0.0%	17.9%	17.9%	17.9%
492	Fair Field Junior School	17.9%	0.0%	0.0%	0.0%	17.9%	17.9%	17.9%
498	Hailey Hail Academy	17.9%	0.0%	0.0%	0.0%	17.9%	17.9%	17.9%
499	Haileybury Turnford	17.9%	0.0%	0.0%	0.0%	17.9%	17.9%	17.9%
514	St John's Church of England Primary School	17.9%	0.0%	0.0%	0.0%	17.9%	17.9%	17.9%
524	Robert Barclay Academy	17.9%	0.0%	0.0%	0.0%	17.9%	17.9%	17.9%
525	Cranbourne School	17.9%	0.0%	0.0%	0.0%	17.9%	17.9%	17.9%
526	Roselands School	17.9%	0.0%	0.0%	0.0%	17.9%	17.9%	17.9%
529	Harpenden Academy	17.9%	0.0%	0.0%	0.0%	17.9%	17.9%	17.9%
530	Larwood School	17.9%	0.0%	0.0%	0.0%	17.9%	17.9%	17.9%
531	Laurance Haines School	17.9%	0.0%	0.0%	0.0%	17.9%	17.9%	17.9%
538	Camps Hill	17.9%	0.0%	0.0%	0.0%	17.9%	17.9%	17.9%
539	Fairland Academy	17.9%	0.0%	0.0%	0.0%	17.9%	17.9%	17.9%
540	Churchfield Academy	17.9%	0.0%	0.0%	0.0%	17.9%	17.9%	17.9%



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		(% pay)	2026/27	2027/28	2028/29	2026/27	2027/28	2028/29
541	Roebuck Academy	17.9%	0.0%	0.0%	0.0%	17.9%	17.9%	17.9%
544	Waterside Academy	17.9%	0.0%	0.0%	0.0%	17.9%	17.9%	17.9%
545	Oxhey Wood Primary	17.9%	0.0%	0.0%	0.0%	17.9%	17.9%	17.9%
546	Manor Fields Primary	17.9%	0.0%	0.0%	0.0%	17.9%	17.9%	17.9%
547	Warren Dell Primary	17.9%	0.0%	0.0%	0.0%	17.9%	17.9%	17.9%
548	Wilbury Junior	17.9%	0.0%	0.0%	0.0%	17.9%	17.9%	17.9%
549	Bedmond Academy	17.9%	0.0%	0.0%	0.0%	17.9%	17.9%	17.9%
551	Alban Wood Primary	17.9%	0.0%	0.0%	0.0%	17.9%	17.9%	17.9%
552	Bromet Primary	17.9%	0.0%	0.0%	0.0%	17.9%	17.9%	17.9%
553	Barclay Academy	17.9%	0.0%	0.0%	0.0%	17.9%	17.9%	17.9%
554	Grange Junior	17.9%	0.0%	0.0%	0.0%	17.9%	17.9%	17.9%
555	Scholars Education Trust - Central Team	17.9%	0.0%	0.0%	0.0%	17.9%	17.9%	17.9%
556	Hartsbourne Primary School	17.9%	0.0%	0.0%	0.0%	17.9%	17.9%	17.9%
557	Croxley Danes	17.9%	0.0%	0.0%	0.0%	17.9%	17.9%	17.9%
561	Grove Road Primary School	17.9%	0.0%	0.0%	0.0%	17.9%	17.9%	17.9%
563	Goffs Churchgate (Cheshunt School)	17.9%	0.0%	0.0%	0.0%	17.9%	17.9%	17.9%
564	Cherry Tree Primary School	17.9%	0.0%	0.0%	0.0%	17.9%	17.9%	17.9%



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		(% pay)	2026/27	2027/28	2028/29	2026/27	2027/28	2028/29
565	Beechfield School	17.9%	0.0%	0.0%	0.0%	17.9%	17.9%	17.9%
566	Meryfield Academy	17.9%	0.0%	0.0%	0.0%	17.9%	17.9%	17.9%
567	The Orchard Primary School	17.9%	0.0%	0.0%	0.0%	17.9%	17.9%	17.9%
569	Adeyfield School	17.9%	0.0%	0.0%	0.0%	17.9%	17.9%	17.9%
570	Broadfield Academy	17.9%	0.0%	0.0%	0.0%	17.9%	17.9%	17.9%
572	Beech Hyde Primary & Nursery School	17.9%	0.0%	0.0%	0.0%	17.9%	17.9%	17.9%
574	Springmead Primary School	17.9%	0.0%	0.0%	0.0%	17.9%	17.9%	17.9%
580	Mount Pleasant Lane School	17.9%	0.0%	0.0%	0.0%	17.9%	17.9%	17.9%
581	Inclusive Multi Academy Trust	17.9%	0.0%	0.0%	0.0%	17.9%	17.9%	17.9%
583	Agora Learning Partnership	17.9%	0.0%	0.0%	0.0%	17.9%	17.9%	17.9%
585	Larkspur Primary School	17.9%	0.0%	0.0%	0.0%	17.9%	17.9%	17.9%
586	Ridgeway Academy	17.9%	0.0%	0.0%	0.0%	17.9%	17.9%	17.9%
588	Knutsford Primary and Nursery School	17.9%	0.0%	0.0%	0.0%	17.9%	17.9%	17.9%
591	Laureate Academy	17.9%	0.0%	0.0%	0.0%	17.9%	17.9%	17.9%
594	Roman Way First School	17.9%	0.0%	0.0%	0.0%	17.9%	17.9%	17.9%
595	Sarratt Primary School	17.9%	0.0%	0.0%	0.0%	17.9%	17.9%	17.9%
603	St Johns Catholic Primary School	17.9%	0.0%	0.0%	0.0%	17.9%	17.9%	17.9%



Employer code	Employer name	Primary rate	Secondary rate (% pay plus monetary adjustment)			Total contributions i.e. primary (% of pay) plus secondary		
		(% pay)	2026/27	2027/28	2028/29	2026/27	2027/28	2028/29
604	Divine Saviour RC Primary	17.9%	0.0%	0.0%	0.0%	17.9%	17.9%	17.9%
605	Holy Rood Catholic Primary	17.9%	0.0%	0.0%	0.0%	17.9%	17.9%	17.9%
612	Chancellors School (actives)	17.9%	0.0%	0.0%	0.0%	17.9%	17.9%	17.9%
618	Katherine Warrington School	17.9%	0.0%	0.0%	0.0%	17.9%	17.9%	17.9%
620	Links Academy Hatfield	17.9%	0.0%	0.0%	0.0%	17.9%	17.9%	17.9%
621	Danes Educational Trust	17.9%	0.0%	0.0%	0.0%	17.9%	17.9%	17.9%
624	Hertsmere Jewish School	17.9%	0.0%	0.0%	0.0%	17.9%	17.9%	17.9%
625	Brandles School	17.9%	0.0%	0.0%	0.0%	17.9%	17.9%	17.9%
627	Woodside School	17.9%	0.0%	0.0%	0.0%	17.9%	17.9%	17.9%
629	European Cleaning Services Ltd (Larkspur)	17.9%	0.0%	0.0%	0.0%	17.9%	17.9%	17.9%
630	Spiral Partnership Trust	17.9%	0.0%	0.0%	0.0%	17.9%	17.9%	17.9%
632	St Johns CoE Infant and Nursery School	17.9%	0.0%	0.0%	0.0%	17.9%	17.9%	17.9%
635	Wheatfields Junior School	17.9%	0.0%	0.0%	0.0%	17.9%	17.9%	17.9%
636	Wheatfields Infant School and Nursery	17.9%	0.0%	0.0%	0.0%	17.9%	17.9%	17.9%
638	Cucina Restaurants Limited (Manor Fields Primary School)	17.9%	0.0%	0.0%	0.0%	17.9%	17.9%	17.9%
639	De Havilland Primary School	17.9%	0.0%	0.0%	0.0%	17.9%	17.9%	17.9%
640	Caterlink Ltd (St Mary's C of E High School)	17.9%	0.0%	0.0%	0.0%	17.9%	17.9%	17.9%



Employer code	Employer name	Primary rate	Secondary rate (% pay plus monetary adjustment)			Total contributions i.e. primary (% of pay) plus secondary		
		(% pay)	2026/27	2027/28	2028/29	2026/27	2027/28	2028/29
642	Accent Catering Ltd	17.9%	0.0%	0.0%	0.0%	17.9%	17.9%	17.9%
644	Cleantec Services Ltd (St Mary's CE)	17.9%	0.0%	0.0%	0.0%	17.9%	17.9%	17.9%
650	Aspire Academies Trust	17.9%	0.0%	0.0%	0.0%	17.9%	17.9%	17.9%
651	Roman Fields Academy	17.9%	0.0%	0.0%	0.0%	17.9%	17.9%	17.9%
652	Avanti Meadow Academy	17.9%	0.0%	0.0%	0.0%	17.9%	17.9%	17.9%
657	Dundale Primary and Nursey School	17.9%	0.0%	0.0%	0.0%	17.9%	17.9%	17.9%
658	Garden Fields JMI School	17.9%	0.0%	0.0%	0.0%	17.9%	17.9%	17.9%
659	Sacred Heart RC Primary School	17.9%	0.0%	0.0%	0.0%	17.9%	17.9%	17.9%
660	St Augustine's Catholic Primary School	17.9%	0.0%	0.0%	0.0%	17.9%	17.9%	17.9%
661	St Cross Catholic Primary School	17.9%	0.0%	0.0%	0.0%	17.9%	17.9%	17.9%
662	St Joseph's Catholic Primary School (BS)	17.9%	0.0%	0.0%	0.0%	17.9%	17.9%	17.9%
663	St Joseph's RC Primary School	17.9%	0.0%	0.0%	0.0%	17.9%	17.9%	17.9%
664	St Joseph's Catholic Primary School (WC)	17.9%	0.0%	0.0%	0.0%	17.9%	17.9%	17.9%
665	St Mary's Catholic School (BS)	17.9%	0.0%	0.0%	0.0%	17.9%	17.9%	17.9%
666	St Thomas of Canterbury Catholic Primary School	17.9%	0.0%	0.0%	0.0%	17.9%	17.9%	17.9%
669	Skyswood Academy	17.9%	0.0%	0.0%	0.0%	17.9%	17.9%	17.9%
670	St John Fisher Catholic Primary School	17.9%	0.0%	0.0%	0.0%	17.9%	17.9%	17.9%



Employer code	Employer name	Primary rate	Secondary rate (% pay plus monetary adjustment)			Total contributions i.e. primary (% of pay) plus secondary		
		(% pay)	2026/27	2027/28	2028/29	2026/27	2027/28	2028/29
672	Hayward Service Ltd (Cherry Tree)	17.9%	0.0%	0.0%	0.0%	17.9%	17.9%	17.9%
673	Aspens Services Ltd (St Marys Catholic School BS)	17.9%	0.0%	0.0%	0.0%	17.9%	17.9%	17.9%
674	Evergreen Facilities Ltd (St Marys Catholic School)	17.9%	0.0%	0.0%	0.0%	17.9%	17.9%	17.9%
675	Innovate services Ltd (Longdean)	17.9%	0.0%	0.0%	0.0%	17.9%	17.9%	17.9%
676	Aspens Services Ltd (Robert Barclays)	17.9%	0.0%	0.0%	0.0%	17.9%	17.9%	17.9%
677	All Saints Catholic Trust (Central Team)	17.9%	0.0%	0.0%	0.0%	17.9%	17.9%	17.9%
678	Peartree Primary School	17.9%	0.0%	0.0%	0.0%	17.9%	17.9%	17.9%
679	Avanti Grange Secondary School	17.9%	0.0%	0.0%	0.0%	17.9%	17.9%	17.9%
680	Hayward Services Limited - St Michael's	17.9%	0.0%	0.0%	0.0%	17.9%	17.9%	17.9%
683	Watchlytes School	17.9%	0.0%	0.0%	0.0%	17.9%	17.9%	17.9%
684	Martins Wood Primary School	17.9%	0.0%	0.0%	0.0%	17.9%	17.9%	17.9%
686	Round Diamond Primary School	17.9%	0.0%	0.0%	0.0%	17.9%	17.9%	17.9%
687	Evergreen Services Ltd (Parmiter's)	17.9%	0.0%	0.0%	0.0%	17.9%	17.9%	17.9%
696	The Hemel Hempstead School	17.9%	0.0%	0.0%	0.0%	17.9%	17.9%	17.9%
697	Avanti Brook Primary School	17.9%	0.0%	0.0%	0.0%	17.9%	17.9%	17.9%
698	Haywards Services Limited (Lanchester School)	17.9%	0.0%	0.0%	0.0%	17.9%	17.9%	17.9%
699	Haywards Services Limited (De Havilland)	17.9%	0.0%	0.0%	0.0%	17.9%	17.9%	17.9%

Employer code	Employer name	Primary rate	Secondary rate (% pay plus monetary adjustment)			Total contributions i.e. primary (% of pay) plus secondary		
		(% pay)	2026/27	2027/28	2028/29	2026/27	2027/28	2028/29
700	John F Kennedy Catholic Secondary VA	17.9%	0.0%	0.0%	0.0%	17.9%	17.9%	17.9%
701	St Thomas More Catholic Primary VA	17.9%	0.0%	0.0%	0.0%	17.9%	17.9%	17.9%
704	Cucina (Barclays school)	17.9%	0.0%	0.0%	0.0%	17.9%	17.9%	17.9%
705	St Albert the Great Catholic VA Primary	17.9%	0.0%	0.0%	0.0%	17.9%	17.9%	17.9%
712	Buntingford First School	17.9%	0.0%	0.0%	0.0%	17.9%	17.9%	17.9%
713	Highfield School	17.9%	0.0%	0.0%	0.0%	17.9%	17.9%	17.9%
717	Oak Leaf Primary School	17.9%	0.0%	0.0%	0.0%	17.9%	17.9%	17.9%
720	Evergreen Facilities Services Ltd (St Josephs Hertford)	17.9%	0.0%	0.0%	0.0%	17.9%	17.9%	17.9%
721	Evergreen Facilities Services Ltd (St Josephs WC)	17.9%	0.0%	0.0%	0.0%	17.9%	17.9%	17.9%
725	Aspens Services Ltd	17.9%	0.0%	0.0%	0.0%	17.9%	17.9%	17.9%
726	St Rose's Catholic Infant School	17.9%	0.0%	0.0%	0.0%	17.9%	17.9%	17.9%
727	St Marys CofE Primary (Rickmansworth)	17.9%	0.0%	0.0%	0.0%	17.9%	17.9%	17.9%
729	School Space Limited	17.9%	0.0%	0.0%	0.0%	17.9%	17.9%	17.9%
731	St Bernadette Catholic Primary VA	17.9%	0.0%	0.0%	0.0%	17.9%	17.9%	17.9%
732	St Cuthbert Mayne Catholic Primary VA	17.9%	0.0%	0.0%	0.0%	17.9%	17.9%	17.9%
733	European Cleaning Services Ltd (Watchlytes)	17.9%	0.0%	0.0%	0.0%	17.9%	17.9%	17.9%
734	Kidz Zone Club LTD	17.9%	0.0%	0.0%	0.0%	17.9%	17.9%	17.9%



Employer code	Employer name	Primary rate	Secondary rate (% pay plus monetary adjustment)			Total contributions i.e. primary (% of pay) plus secondary		
		(% pay)	2026/27	2027/28	2028/29	2026/27	2027/28	2028/29
735	Creswick Primary and Nursery School	17.9%	0.0%	0.0%	0.0%	17.9%	17.9%	17.9%
736	Forres Primary School	17.9%	0.0%	0.0%	0.0%	17.9%	17.9%	17.9%
737	Richard Whittington Primary School	17.9%	0.0%	0.0%	0.0%	17.9%	17.9%	17.9%
738	Hayward Services Ltd (The Grove)	17.9%	0.0%	0.0%	0.0%	17.9%	17.9%	17.9%
739	Haywards Services Ltd (Bovingdon)	17.9%	0.0%	0.0%	0.0%	17.9%	17.9%	17.9%
740	Hayward Services Ltd (Broadfield)	17.9%	0.0%	0.0%	0.0%	17.9%	17.9%	17.9%
741	Haywards Services Ltd (Hammond)	17.9%	0.0%	0.0%	0.0%	17.9%	17.9%	17.9%
745	Culinera Limited (Verulam)	17.9%	0.0%	0.0%	0.0%	17.9%	17.9%	17.9%
748	Ashtree Primary and Nursery School	17.9%	0.0%	0.0%	0.0%	17.9%	17.9%	17.9%
749	Oakview Primary School	17.9%	0.0%	0.0%	0.0%	17.9%	17.9%	17.9%
750	Culinera Limited (Garden Fields)	17.9%	0.0%	0.0%	0.0%	17.9%	17.9%	17.9%
751	Culinera Limited (Ridgeway)	17.9%	0.0%	0.0%	0.0%	17.9%	17.9%	17.9%
<i>Individual Employers</i>								
166	Hertford Regional College	19.5%	-2.6%	-2.6%	-2.6%	16.9%	16.9%	16.9%
167	North Hertfordshire College	19.9%	-7.4%	-7.4%	-7.4%	12.5%	12.5%	12.5%
168	Oaklands College	16.8%	-2.5%	-2.5%	-2.5%	14.3%	14.3%	14.3%
169	West Hertfordshire College	16.0%	0.0%	0.0%	0.0%	16.0%	16.0%	16.0%



Employer code	Employer name	Primary rate	Secondary rate (% pay plus monetary adjustment)			Total contributions i.e. primary (% of pay) plus secondary		
		(% pay)	2026/27	2027/28	2028/29	2026/27	2027/28	2028/29
Contractor								
<i>Individual Employers</i>								
248	John O'Conner (Grounds Maintenance)	26.6%	-26.6%	-26.6%	-26.6%	0.0%	0.0%	0.0%
249	Greenwich Leisure limited	15.2%	-15.2%	-15.2%	-15.2%	0.0%	0.0%	0.0%
256	Hertfordshire NHS Partnership Trust	20.6%	-20.6%	-20.6%	-20.6%	0.0%	0.0%	0.0%
277	Hertfordshire Community Meals Limited	28.8%	-28.8%	-28.8%	-28.8%	0.0%	0.0%	0.0%
286	Thrive Homes	16.3%	-16.3%	-16.3%	-16.3%	0.0%	0.0%	0.0%
289	Sports and Leisure Management (WBC)	22.5%	-22.5%	-22.5%	-22.5%	0.0%	0.0%	0.0%
298	Sports and Leisure Management (EHDC)	23.6%	-23.6%	-23.6%	-23.6%	0.0%	0.0%	0.0%
302	Herts Community Meals (StAlbans)	31.1%	-31.1%	-31.1%	-31.1%	0.0%	0.0%	0.0%
387	Ringway Infrastructure Services Limited	21.8%	-21.8%	-21.8%	-21.8%	0.0%	0.0%	0.0%
420	Inspire All	20.1%	-20.1%	-20.1%	-20.1%	0.0%	0.0%	0.0%
432	Veolia ES (UK) Ltd	22.0%	-22.0%	-22.0%	-22.0%	0.0%	0.0%	0.0%
471	Cucina Ltd	22.5%	-8.8%	-8.8%	-8.8%	13.7%	13.7%	13.7%
479	Cardo (South) Limited	21.2%	-21.2%	-21.2%	-21.2%	0.0%	0.0%	0.0%
522	Herts Building Control Ltd	17.0%	0.0%	0.0%	0.0%	17.0%	17.0%	17.0%
533	Mitie FM Limited	24.7%	-17.5%	-17.5%	-17.5%	7.2%	7.2%	7.2%

Employer code	Employer name	Primary rate	Secondary rate (% pay plus monetary adjustment)			Total contributions i.e. primary (% of pay) plus secondary		
		(% pay)	2026/27	2027/28	2028/29	2026/27	2027/28	2028/29
575	Urbaser	24.6%	7.7%	7.7%	7.7%	32.3%	32.3%	32.3%
592	APCOA Parking UK	22.3%	-7.4%	-7.4%	-7.4%	14.9%	14.9%	14.9%
601	BEST	18.6%	0.0%	0.0%	0.0%	18.6%	18.6%	18.6%
606	Dacorum Sports Trust 2	20.6%	0.0%	0.0%	0.0%	20.6%	20.6%	20.6%
608	Aramark(hertfordshire Uni)	22.0%	-9.5%	-9.5%	-9.5%	12.5%	12.5%	12.5%
628	FCC Waste Management Limited (WHBC)	25.9%	0.0%	0.0%	0.0%	25.9%	25.9%	25.9%
633	Hayward Services Limited (West Herts College)	22.4%	-15.0%	-15.0%	-15.0%	7.4%	7.4%	7.4%
641	City and County Healthcare	20.6%	0.0%	0.0%	0.0%	20.6%	20.6%	20.6%
648	City and County Healthcare (2)	20.6%	0.0%	0.0%	0.0%	20.6%	20.6%	20.6%
649	Aramark (West Herts College)	26.5%	0.0%	0.0%	0.0%	26.5%	26.5%	26.5%
671	One YMCA (Chief Constable)	18.6%	0.0%	0.0%	0.0%	18.6%	18.6%	18.6%
681	Morgan Sindall Property Services	25.4%	7.1%	7.1%	7.1%	32.5%	32.5%	32.5%
688	Communities 1st	19.5%	0.0%	0.0%	0.0%	19.5%	19.5%	19.5%
689	Family Action	19.6%	0.0%	0.0%	0.0%	19.6%	19.6%	19.6%
702	Liberata UK Limited (Broxbourne BC)	19.8%	0.0%	0.0%	0.0%	19.8%	19.8%	19.8%
703	Liberta UK Ltd (WHBC)	19.5%	0.0%	0.0%	0.0%	19.5%	19.5%	19.5%
707	Sports & Leisure Management Ltd	20.5%	0.0%	0.0%	0.0%	20.5%	20.5%	20.5%

Employer code	Employer name	Primary rate	Secondary rate (% pay plus monetary adjustment)			Total contributions i.e. primary (% of pay) plus secondary		
		(% pay)	2026/27	2027/28	2028/29	2026/27	2027/28	2028/29
715	Serco	21.1%	0.0%	0.0%	0.0%	21.1%	21.1%	21.1%
724	Settle Group (Actives)	33.7%	-6.4%	-6.4%	-6.4%	27.3%	27.3%	27.3%
730	Sports & Leisure Management Ltd (NHDC)	20.7%	0.3%	0.3%	0.3%	21.0%	21.0%	21.0%
742	Jacobs UK Ltd	19.6%	0.0%	0.0%	0.0%	19.6%	19.6%	19.6%
747	One YMCA (HCC)	19.6%	0.0%	0.0%	0.0%	19.6%	19.6%	19.6%



Post valuation employers

Employer code	Employer name	Primary rate (% pay)	Secondary rate (% pay plus monetary adjustment)			Total contributions i.e. primary (% of pay) plus secondary		
			2026/27	2027/28	2028/29	2026/27	2027/28	2028/29
Funding Pool	Academies							
753	May Harris Multi Services Ltd (Wroxham)	17.9%	0.0%	0.0%	0.0%	17.9%	17.9%	17.9%
754	May Harris Multi Services Ltd (Windhill)	17.9%	0.0%	0.0%	0.0%	17.9%	17.9%	17.9%
755	May Harris Multi Services Ltd (Round Diamond)	17.9%	0.0%	0.0%	0.0%	17.9%	17.9%	17.9%
756	May Harris Multi Services Ltd (Larkspur)	17.9%	0.0%	0.0%	0.0%	17.9%	17.9%	17.9%
757	St Dominic Catholic Primary	17.9%	0.0%	0.0%	0.0%	17.9%	17.9%	17.9%
758	St Pauls Catholic Primary School	17.9%	0.0%	0.0%	0.0%	17.9%	17.9%	17.9%
759	St Vincent de Paul Catholic Primary	17.9%	0.0%	0.0%	0.0%	17.9%	17.9%	17.9%
760	Pope Paul Catholic Primary School	17.9%	0.0%	0.0%	0.0%	17.9%	17.9%	17.9%
762	Miquill Catering Limited	17.9%	0.0%	0.0%	0.0%	17.9%	17.9%	17.9%
764	Lunchtime Company Ltd	17.9%	0.0%	0.0%	0.0%	17.9%	17.9%	17.9%
771	St Francis of Assisi Catholic Academy Trust – Central Team	17.9%	0.0%	0.0%	0.0%	17.9%	17.9%	17.9%
800	The Holy Family Catholic Primary School	17.9%	0.0%	0.0%	0.0%	17.9%	17.9%	17.9%
801	The Claxton Trust	17.9%	0.0%	0.0%	0.0%	17.9%	17.9%	17.9%
803	Stir Food Ltd	17.9%	0.0%	0.0%	0.0%	17.9%	17.9%	17.9%
804	Rapid Commercial Cleaning Services Ltd	17.9%	0.0%	0.0%	0.0%	17.9%	17.9%	17.9%
808	Millmead School	17.9%	0.0%	0.0%	0.0%	17.9%	17.9%	17.9%
809	Innovate Services (St Marys Cheshunt)	17.9%	0.0%	0.0%	0.0%	17.9%	17.9%	17.9%
810	Innovate Services (Sir John Lawes)	17.9%	0.0%	0.0%	0.0%	17.9%	17.9%	17.9%
811	Willow Tree Primary School	17.9%	0.0%	0.0%	0.0%	17.9%	17.9%	17.9%
Funding Pool	Hertfordshire County Council							
761	Ringway Infrastructure Services Limited	16.9%	-0.6%	-0.6%	-0.6%	16.3%	16.3%	16.3%
Individual Employers								
802	Hayward Services Limited (West Herts College)	16.0%	0.0%	0.0%	0.0%	16.0%	16.0%	16.0%
806	Veolia ES (UK) Limited	16.9%	0.0%	0.0%	0.0%	16.9%	16.9%	16.9%
812	Ascot Services UK Limited	19.5%	0.0%	0.0%	0.0%	19.5%	19.5%	19.5%





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