



BARNETT
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Part of **HOWDEN**

Lincolnshire 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 110% as at 31 March 2025, which has increased from 101% 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 4.7% 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. The average Fund returns were slightly higher than the discount rate set at 2022, which results in a higher 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 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 116%.

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 Lincolnshire County Council, the administering authority for the Lincolnshire 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 23 September 2025 which sets out the background to the valuation and explains 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 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.

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

A number of reports have been provided 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 indicative assumptions report dated 19 March 2025 provides information on the background to the method and derivation of the assumptions.
- The updated assumptions paper dated 20 June 2025.
- The longevity assumptions advice paper dated 18 September 2025.
- The initial results report dated 23 September 2025 provides 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 29 September 2025 confirming the agreed actuarial assumptions following the meeting of 23 September 2025.
- The climate analysis report dated 14 November 2025 which considers climate risk in the context of the Fund’s 2025 actuarial valuation. It considers whether the 2025 valuation funding strategy is sufficiently robust in the context of this climate scenario analysis and any potential contribution impacts.
- The FSS which sets out 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 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.£9.08bn.

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.

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 £3.55bn. 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 and apply the same smoothing adjustment to the market value of the assets.

The smoothed asset valuation as at 31 March 2025 was £3.61bn. This was based on a smoothing adjustment of 101.6%.

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 is available on the Fund's website.



Results

Funding position

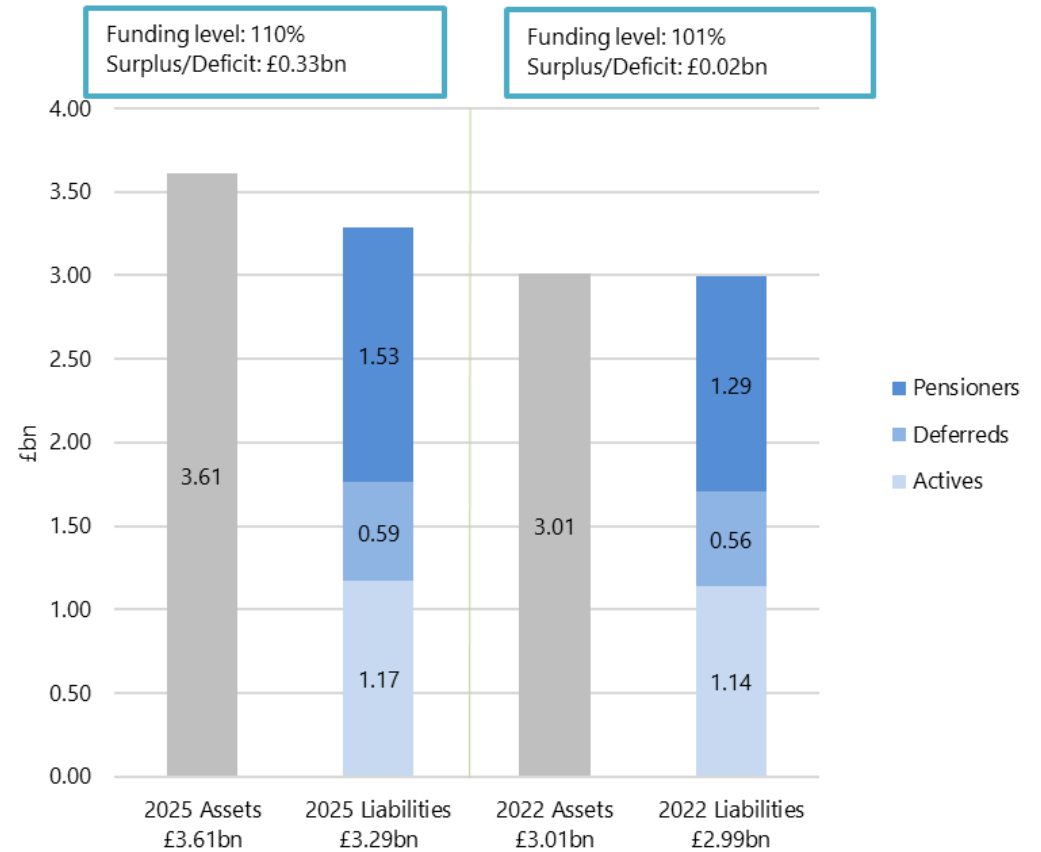
A comparison is made of the value of the existing assets with the value of the accrued liabilities. If there are more assets than liabilities, then there is a surplus. If the converse applies there is a deficit.

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 **£325m** in the Fund at the valuation date, corresponding to a funding level of **110%**.

Previous valuation results

The previous valuation was carried out as at 31 March 2022 by Barnett Waddingham. The results are summarised in the valuation report dated 30 March 2023 and reported a surplus of £17.9m.



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	2025 valuation of payroll p.a.	2022 valuation of payroll p.a.
Average total future service rate	24.1%	30.3%
Less average member rate	6.2%	6.2%
Fund primary rate	17.9%	24.1%

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 primary rate 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 111% 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 (such as mortality) and some being 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.

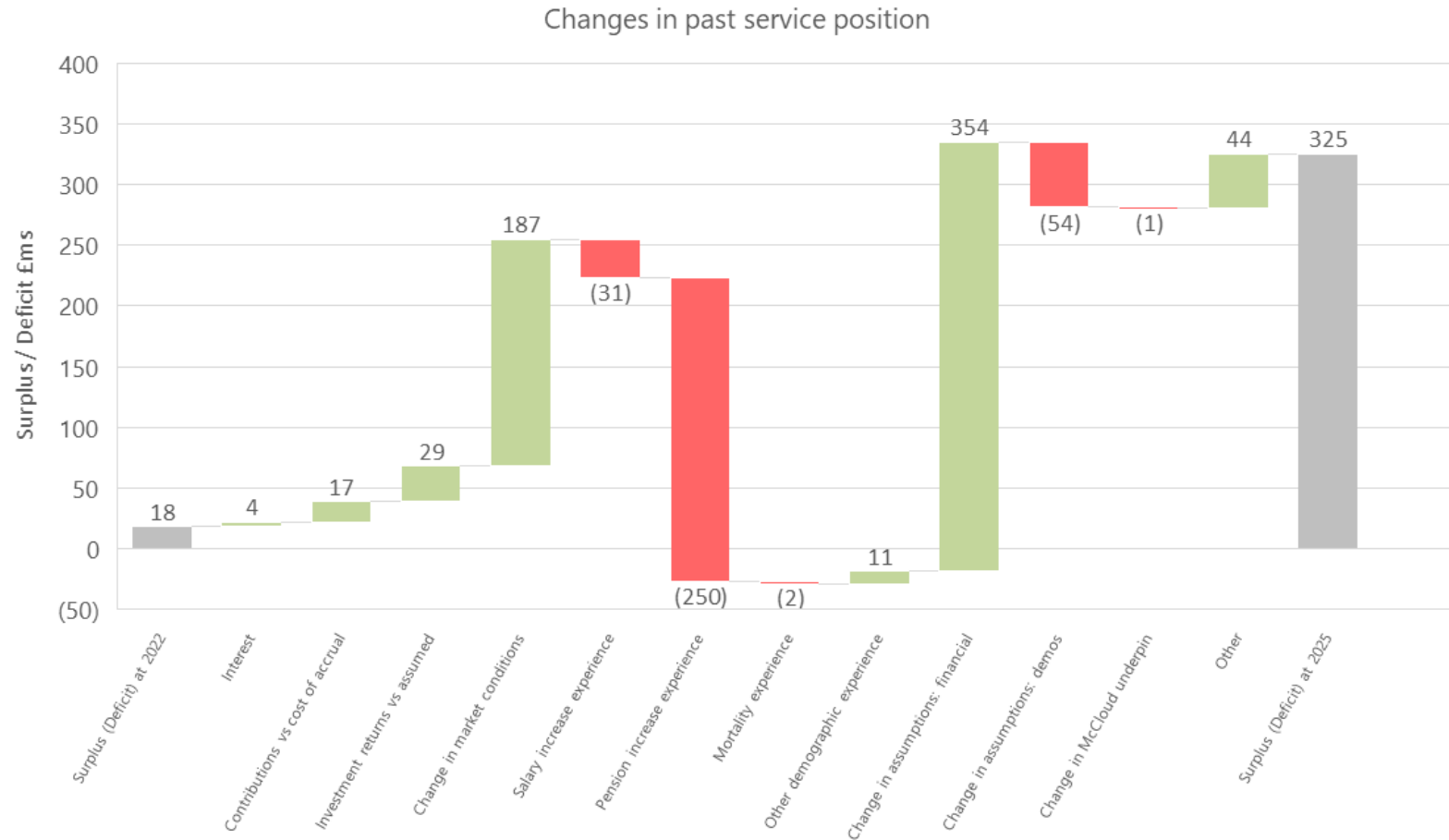
The results on the standardised basis as at 31 March 2025 are set out in the dashboard in Appendix 7. The dashboard should assist readers in comparing LGPS valuation reports and the information will be used by GAD in their "Section 13" report.



Reconciliation to previous valuation

Funding position

The previous valuation revealed a surplus of £17.9m compared to the surplus of £325m 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

- Higher investment return than assumed has increased the surplus by approximately £29m
- Payment of secondary contributions has increased the Fund surplus by approximately £17m

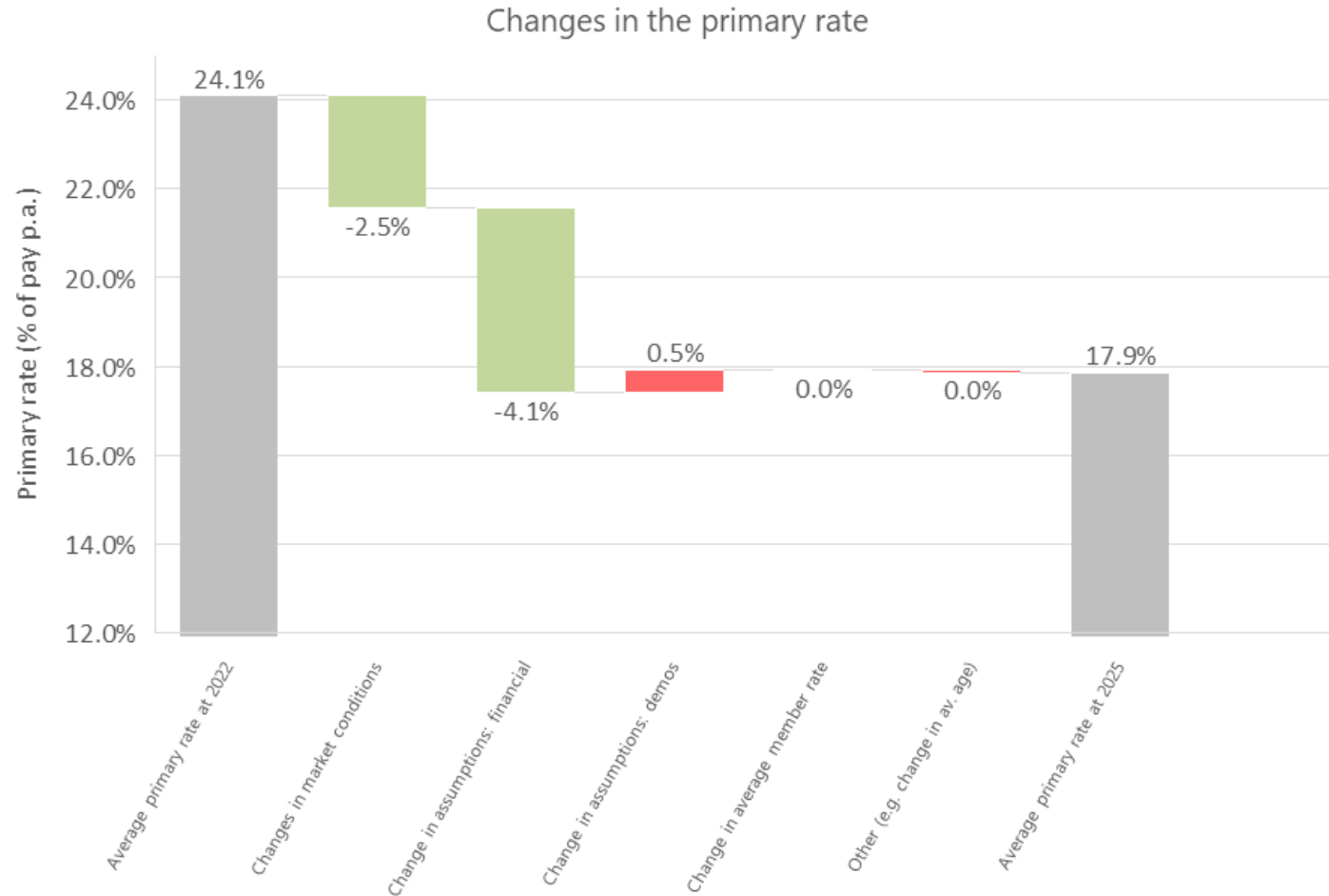
Assumptions

- Changes in market conditions and financial assumptions has increased the Fund surplus by approximately £541m
- Higher inflation than assumed has decreased the surplus by approximately £250m



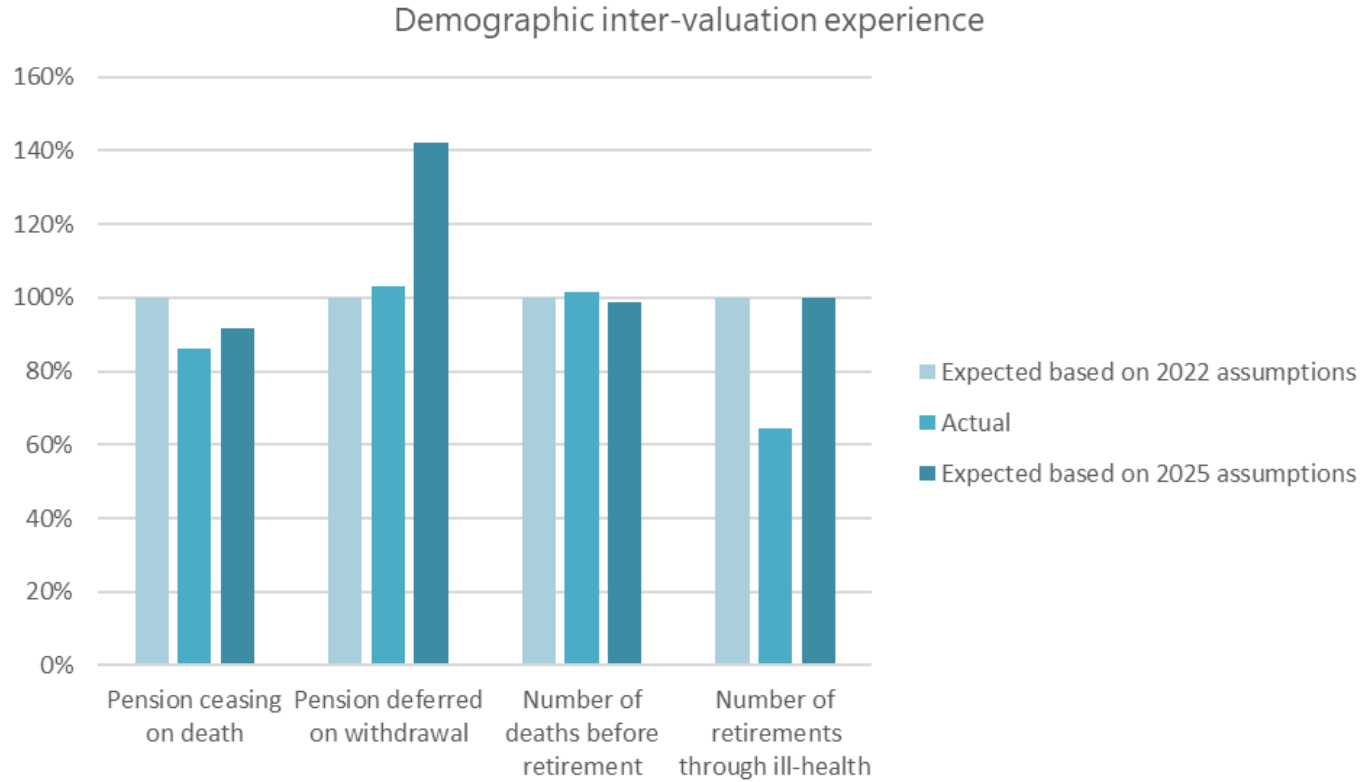
Primary contribution rate

The previous valuation resulted in a whole Fund primary rate of 24.1% of pensionable pay compared to the whole Fund primary rate of 17.9% 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.



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 £325m and funding level of 110% 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	3.61	3.61	3.61	3.61	3.61
Total past service liabilities	3.29	3.34	3.34	3.31	3.36
Surplus / (Deficit)	0.33	0.27	0.27	0.30	0.25
Funding level	110%	108%	108%	109%	108%



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 17.9% 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.	Reduce mortality rate by 10%
	of payroll p.a.	of payroll p.a.	of payroll p.a.	of payroll p.a.
Average total future service rate	24.1%	24.7%	24.7%	24.5%
Less average member rate	6.2%	6.2%	6.2%	6.2%
Fund primary rate	17.9%	18.5%	18.5%	18.3%



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 into 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 14 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 Melanie Durrant in black ink.

Melanie Durrant FIA
Partner
Barnett Waddingham LLP

Handwritten signature of Matthew Paton in black ink.

Matthew Paton 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 administrators 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.

In particular, we continued with the same approach used at the 2022 valuation to estimate McCloud benefits for eligible members. The administering authority have been carrying out a data collection exercise with employers to obtain the additional data required to accurately calculate McCloud benefits, but this information was not verified at the time the data was provided and was not used for the 2025 valuation. We do not expect the impact to be material to the results.

Changes to the data were summarised in the 2025 valuation member data processing and estimating report dated 19 February 2026 which was provided to the Fund.

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 are weighted by salary for active members and by pension for deferred and pensioner/dependant members.

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 (salary-weighted)
Males	5,333	154	46	4,811	113	47
Females	20,433	379	45	19,202	284	46
Total	25,766	533	45	24,013	397	46
Deferred members (including undecided)	Number	Pension £m	Average age (pension-weighted)	Number	Pension £m	Average age (pension-weighted)
Males	5,611	12	49	5,331	9	49
Females	23,327	29	50	23,322	21	50
Total	28,938	41	49	28,653	31	49
Pensioner and dependant members	Number	Pension £m	Average age (pension-weighted)	Number	Pension £m	Average age (pension-weighted)
Males	7,785	51	73	7,102	43	73
Females	22,290	58	71	18,847	42	71
Total	30,075	109	72	25,949	85	72



Projected retirements

Projected new benefits		
Year to	Number of members	Retirement benefits £ms
31 March 2026	1,550	6
31 March 2027	1,451	5
31 March 2028	1,518	5
31 March 2029	1,515	6

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 as 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%	2.9%
Salary increases	3.7%	3.9%
Discount rate	4.7%	4.0%
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		
Pensioners	105% of S4PMA for males 110% of S4PFA for females	130% of S3PMA for males 120% of S3PFA for females
Dependants	100% of S4DMA for males 120% of S4DFA for females	100% of S3DMA for males 105% of S3DFA for females
Actives and deferreds (pre-retirement mortality)	110% of GAD for males 115% of GAD for females	115% of GAD
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%	1.25%
Initial addition parameter (p.a.)	0.0%	0.0%
Overlay half-life (not applicable in 2022)	1 year	n/a
Retirement assumption	Weighted average	Weighted average
Pre-retirement decrements	GAD 2020 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) / 65% (F)	75% (M) / 70% (F)
Age difference	Males 3 years older	Males 3 years older



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 110% M / 115% F 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 we estimated the impact of the McCloud ruling for each active member based on the membership data available. This included looking back at historic valuation data to estimate a payroll history for each member which was then used to determine the equivalent service accrued in the final salary scheme had it not been discontinued. Due to the lack of sufficient data as well as direction from the Ministry of Housing, Communities and Local Government (MHCLG), no estimates were made for deferred and pensioner members.

The LGPS McCloud remedy regulations became law on 1 October 2023. Since the 2022 valuation, the Fund's administering authority has been carrying out a data collection exercise with employers to obtain the additional data required to accurately calculate McCloud benefits, but this information was not verified at the time the data was provided and was not used for the 2025 valuation.

We therefore continued with the same approach used at the 2022 valuation to estimate McCloud benefits for eligible members. For the active records, we estimated the McCloud data based on historic data in our records. We also carried out additional sense checks for these estimates. We did not make any estimations for deferred or pensioner members due to the lack of appropriate data.

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 reflect 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 judgement 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. On 18 September 2025, the government published proposed amendments to the Pension Schemes Bill that would allow retrospective actuarial validation of historic changes to contracted-out benefits, ensuring they met the relevant statutory requirements in light of 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. 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

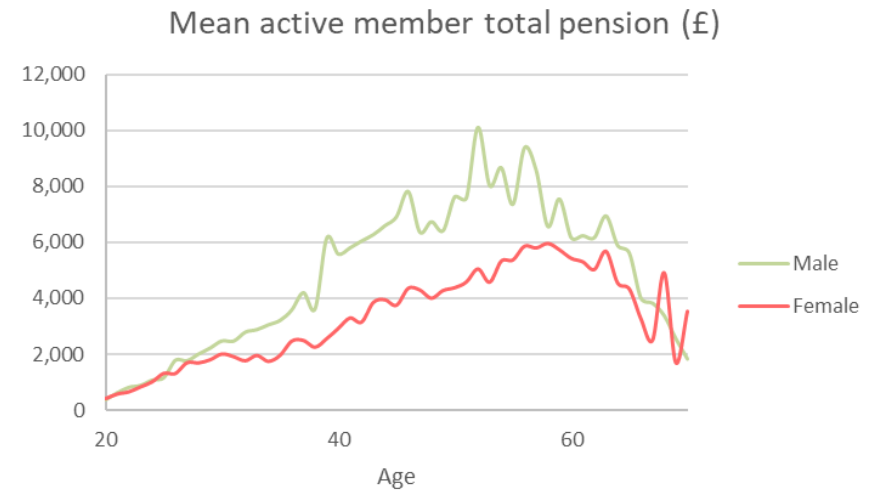
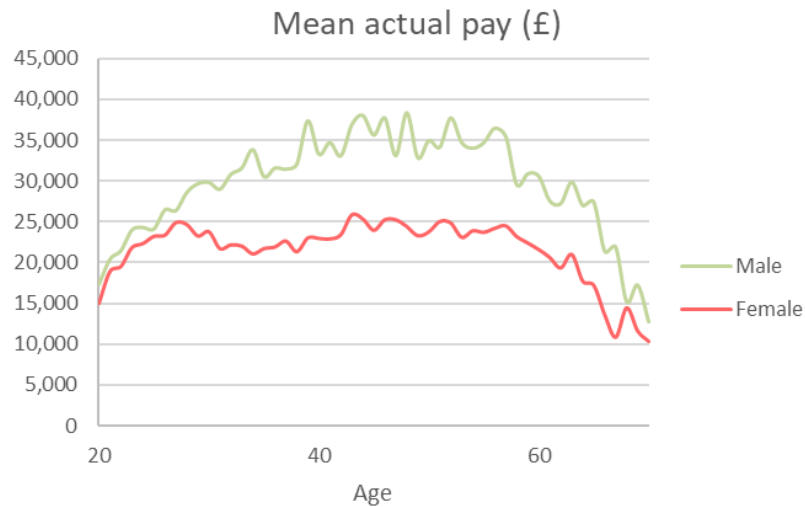
The results in this section set out the analysis for members who were active at 31 March 2025. Please note that the number of active members in the table below will differ from the total number of active records as set out in Appendix 1, as in the Gender pension gap (GPG) analysis we have treated members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

Fund level analysis

At overall fund level, the GPG for active members of the Fund is 31%. Further detail is set out in the table and charts 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	16,745	77%	45	£31,113	£22,649	£2,742	£3,161	£3,590
Males	5,027	23%	46	£39,696	£30,602	£3,823	£5,763	£5,226
			Gender Gap	22%	26%	28%	45%	31%

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



Employer category analysis

In line with the Guidance, analysis at employer category level is set out below:

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	9,276	72%	45	£34,246	£26,684	£3,352	£3,891	£4,499
Males	3,560	28%	46	£41,541	£34,101	£4,434	£6,308	£6,165
			Gender Gap	18%	22%	24%	38%	27%

All local authority maintained schools have been aggregated with their corresponding local authority for the purposes of this analysis.

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	86	63%	48	£33,236	£24,456	£4,038	£3,512	£5,550
Males	51	37%	47	£36,161	£38,694	£5,347	£5,266	£7,205
			Gender Gap	8%	37%	24%	33%	23%

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	7,323	84%	45	£26,063	£17,533	£1,943	£1,986	£2,404
Males	1,386	16%	44	£31,529	£21,323	£2,164	£3,339	£2,684
			Gender Gap	17%	18%	10%	41%	10%

Other 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	60	67%	49	£28,583	£20,652	£4,060	£2,666	£5,171
Males	30	33%	43	£41,668	£30,368	£5,413	£5,748	£7,904
			Gender Gap	31%	32%	25%	54%	35%

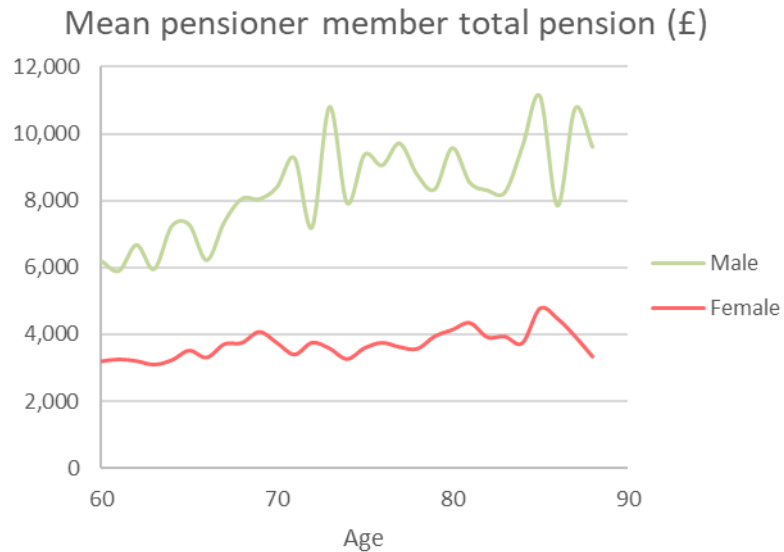


Pensioner members

The GPG for pensioner members of the Fund is 56%. Further detail is set out in the table and charts below.

Gender pension gap for pensioner members	Number of members	Percentage of overall membership	Mean age	Mean pension (£)
Females	14,101	70%	70	£3,560
Males	6,007	30%	73	£8,088
			Gender Gap	56%

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



Please note that the number of members in the table above will differ from the total number of records as set out in Appendix 1, as in the analysis we have treated members with multiple records as a single member.

Appendix 5 Climate risk analysis

Climate risk is an important consideration for the 2025 valuation. We have carried out scenario analyses 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 14 November 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.

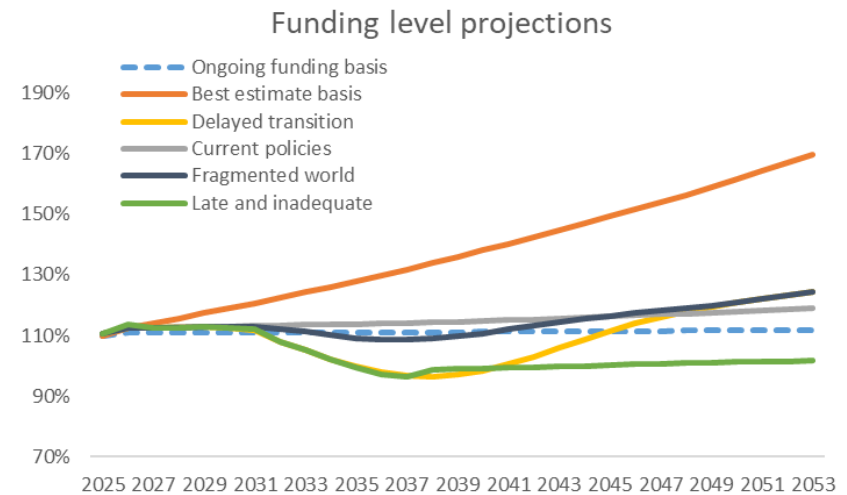
The climate scenarios within Barnett Waddingham's in-house climate scenario framework include three climate scenarios which have been provided by Moody's Analytics and are broadly based on scenarios from the Network for Greening the Financial System (NGFS). A brief description of these scenarios is set 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 14 November 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 the Fund in September 2025, supported by analytics and other information from the Fund Actuary in several separate reports. The assumptions, including the level of prudence, were agreed by the Fund at the Pensions Committee meeting on 23 October 2025.

The funding strategy parameters, including management of surpluses (where present) and prudence levels, which feed into the setting of employer contribution rates, were reviewed by the Fund and agreed in October 2025.

Other aspects of the funding strategy, including the approach to cessation valuations, exit credits, bulk transfers and new employers, were also reviewed in October 2025.

The outcomes of these decisions were collated and documented in an updated copy of the Funding Strategy Statement. The draft FSS was discussed at the 23 October 2025 Pensions Committee meeting. The final version was agreed at the 19 March 2026 Pensions Committee meeting.

Stakeholder engagement

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

- Employer results: a results schedule setting out their 2025 valuation funding position and contribution rate was issued to relevant employers in November 2025 alongside a webinar to explain what it means for them.
- Employers were then offered the opportunity to engage with the Fund to discuss their results.
- Individual employer meetings: some employers scheduled meetings on 27 November and 1 December 2025 with Barnett Waddingham as the Fund Actuary and the Fund officers to discuss queries and key themes of the 2025 valuation.
- Funding Strategy Statement consultation: an updated version of the FSS was issued to employers in November 2025, alongside their individual results schedule, with the opportunity to feed back comments or ask questions to the Fund by 19 December 2025.



Appendix 7 Dashboard

GAD Dashboard

		2025 valuation	2022 valuation
Funding position - local funding basis			
Funding level (assets/liabilities)	%	109.9%	100.6%
Funding level (change since previous valuation)	%	9.3%	7.8%
Asset value used at the valuation	£m	3,612	3,014
Value of liabilities (including McCloud liability)	£m	3,287	2,996
Surplus (deficit)	£m	325	18
Discount rate – past service	% pa	4.7%	4.0%
Discount rate – future service	% pa	4.7%	4.0%
Assumed pension increases (CPI)	% pa	2.7%	2.9%
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 72%	In line with the Funding Strategy Statement
Assumed Life expectancies at age 65			
Life expectancy for current pensioners – men age 65	years	21.37	19.78
Life expectancy for current pensioners – women age 65	years	23.33	22.86
Life expectancy for future pensioners – men age 45	years	22.97	21.03
Life expectancy for future pensioners – women age 45	years	25.07	24.30
Past service funding position - LGPS EW SAB basis (for comparison purposes only)			
Market value of assets	£m	3,555	3,071
Value of liabilities	£m	3,076	2,598
Funding level on SAB basis (assets/liabilities)	%	115.6%	118.2%
Funding level on SAB basis (change since last valuation)	%	-2.6%	Increase by 15.2%



Contribution rates payable

Primary contribution rate	% of pay	17.9%	24.1%
Secondary contribution rate (cash amounts in each year)			
Secondary contribution rate - 1st year of rates and adjustment certificate	£m	-0.35	4.35
Secondary contribution rate - 2nd year of rates and adjustment certificate	£m	-0.37	4.54
Secondary contribution rate - 3rd year of rates and adjustment certificate	£m	-0.38	4.74
Giving total expected contributions			
Total expected contributions - 1st year of rates and adjustment certificate (£ figure based on assumed payroll)	£m	98.50	102.73
Total expected contributions - 2nd year of rates and adjustment certificate (£ figure based on assumed payroll)	£m	102.12	106.74
Total expected contributions - 3rd year of rates and adjustment certificate (£ figure based on assumed payroll)	£m	105.88	110.91
Assumed payroll (cash amounts in each year)			
Total assumed payroll - 1st year of rates and adjustment certificate (£m)	£m	551.04	408.01
Total assumed payroll - 2nd year of rates and adjustment certificate (£m)	£m	571.30	423.83
Total assumed payroll - 3rd year of rates and adjustment certificate (£m)	£m	592.29	440.27
3-year average total employer contribution rate			
	% of pay	17.9%	25.2%
Average employee contribution rate (% of pay)			
	% of pay	6.2%	6.2%
Employee contribution rate (£ figure based on assumed payroll)			
	£m pa	34.26	25.19

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	2040	2040
Earliest surplus spreading period end date, where this methodology is used by the fund's actuarial advisor	Year	2029	2026
The time horizon end date, where this methodology is used by the fund's actuarial advisor	Year	n/a	n/a
The funding plan's likelihood of success, where this methodology is used by the fund's actuarial advisor	%	n/a	n/a

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	Surplus buffer and surplus spreading period
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		If funding level >120%, then surplus above this level is generally amortised over 14 years	If funding level >120%, then surplus above this level is generally amortised over 17 years
Surplus methodology & parameters explanation (including changes since previous valuation)	Freeform text		
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	%	3%	5%
Included climate change analysis/comments	Yes/No	Yes	Yes
Gender pension gap statistic - Fund active mean CARE pension GPG	%	28.3%	n/a
Gender pension gap statistic - Fund active mean combined Final Salary and CARE pension GPG	%	31.3%	n/a
Gender pension gap statistic - Fund pensioner mean pension GPG	%	56.0%	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 17.9% 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	-0.1%	-0.1%	-0.1%
Equivalent to total monetary amounts of	-£353,000	-£366,000	-£380,000

These amounts reflect the individual employers' recovery plans.

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.



Employer code	Employer name	Primary rate	Secondary rate (% pay plus monetary adjustment)			Total contributions i.e. primary (% of pay) plus secondary			Specific notes
		(% pay)	2026/27	2027/28	2028/29	2026/27	2027/28	2028/29	
Scheduled Bodies									
<i>Funding Pool</i>									
<i>Lincolnshire County Council Pool</i>									
P10000	Lincolnshire County Council	17.8%	-	-	-	17.8%	17.8%	17.8%	
P20065	Hoople								Pass through employer, see TAB section below
P20095	JB Sport & Education (Binbrook Primary)								Pass through employer, see TAB section below
P20048	Balfour Beatty								Pass through employer, see TAB section below
P20035	GLL								Pass through employer, see TAB section below
P20014	Active Lincolnshire								Pass through employer, see TAB section below
<i>Funding Pool</i>									
<i>Police and Crime Commissioner for Lincolnshire</i>									
P20073	Mitie								Pass through employer, see TAB section below
P30080	Police and Crime Commissioner for Lincolnshire	17.6%	-	-	-	17.6%	17.6%	17.6%	
P30079	Lincolnshire Police Chief Constable	17.6%	-	-	-	17.6%	17.6%	17.6%	
<i>Individual Employers</i>									
P30002	West Lindsey District Council	17.5%	£339k	£352k	£365k	17.5% plus £339k	17.5% plus £352k	17.5% plus £365k	
P30005	North Kesteven District Council	17.6%	-	-	-	17.6%	17.6%	17.6%	
P30004	City of Lincoln Council	17.5%	-	-	-	17.5%	17.5%	17.5%	
P20061	Lincolnshire Road Car Company Ltd. (Stagecoach)								Pass through employer, see TAB section below

Employer code	Employer name	Primary rate	Secondary rate (% pay plus monetary adjustment)			Total contributions i.e. primary (% of pay) plus secondary			Specific notes
		(% pay)	2026/27	2027/28	2028/29	2026/27	2027/28	2028/29	
P30006	Boston Borough Council	18.2%	£493k	£511k	£530k	18.2% plus £493k	18.2% plus £511k	18.2% plus £530k	
P20081	Creating Active Futures (Boston Borough Council)								Pass through employer, see TAB section below
P30007	South Kesteven District Council	17.7%	-	-	-	17.7%	17.7%	17.7%	
P30003	East Lindsey District Council	18.4%	£105k	£108k	£112k	18.4% plus £105k	18.4% plus £108k	18.4% plus £112k	
P20084	Healthmatic								Pass through employer, see TAB section below
P30008	South Holland District Council	18.3%	-	-	-	18.3%	18.3%	18.3%	
Small Scheduled Bodies									
<i>Funding Pool</i>	<i>Small Scheduled Bodies</i>								
P30060	Bourne Town Council	19.2%	-	-	-	19.2%	19.2%	19.2%	
P30025	Sleaford Town Council	19.2%	-	-	-	19.2%	19.2%	19.2%	
P30052	Stamford Town Council	19.2%	-	-	-	19.2%	19.2%	19.2%	
P30037	Horncastle Town Council	19.2%	-	-	-	19.2%	19.2%	19.2%	
P30057	Louth Town Council	19.2%	-	-	-	19.2%	19.2%	19.2%	
P30042	Washingborough Parish Council	19.2%	-	-	-	19.2%	19.2%	19.2%	
P30069	Woodhall Spa Parish Council	19.2%	-	-	-	19.2%	19.2%	19.2%	
P30043	Deeping St James Parish Council	19.2%	-	-	-	19.2%	19.2%	19.2%	
P30035	Langworth Parish Council	19.2%	-	-	-	19.2%	19.2%	19.2%	



Employer code	Employer name	Primary rate	Secondary rate (% pay plus monetary adjustment)			Total contributions i.e. primary (% of pay) plus secondary			Specific notes
		(% pay)	2026/27	2027/28	2028/29	2026/27	2027/28	2028/29	
P30040	Skegness Town Council	19.2%	-	-	-	19.2%	19.2%	19.2%	
P30067	Skellingthorpe Parish Council	19.2%	-	-	-	19.2%	19.2%	19.2%	
P30034	Sudbrooke Parish Council	19.2%	-	-	-	19.2%	19.2%	19.2%	
P30075	Greetwell Parish Council	19.2%	-	-	-	19.2%	19.2%	19.2%	
P30059	Mablethorpe and Sutton Town Council	19.2%	-	-	-	19.2%	19.2%	19.2%	
P30020	Nettleham Parish Council	19.2%	-	-	-	19.2%	19.2%	19.2%	
P30064	Market Deeping Town Council	19.2%	-	-	-	19.2%	19.2%	19.2%	
P30070	Gainsborough Town Council	19.2%	-	-	-	19.2%	19.2%	19.2%	
P30101	Gedney Parish Council	19.2%	-	-	-	19.2%	19.2%	19.2%	
P30118	Tydd St Mary Parish Council	19.2%	-	-	-	19.2%	19.2%	19.2%	
P30103	Sutton Bridge Parish Council	19.2%	-	-	-	19.2%	19.2%	19.2%	
P30024	Ingoldmells Parish Council	19.2%	-	-	-	19.2%	19.2%	19.2%	
P30104	Pinchbeck Parish Council	19.2%	-	-	-	19.2%	19.2%	19.2%	
P30078	Bracebridge Heath Parish Council	19.2%	-	-	-	19.2%	19.2%	19.2%	
P30110	Scotter Parish Council	19.2%	-	-	-	19.2%	19.2%	19.2%	
P30108	Thorpe on the Hill Parish Council	19.2%	-	-	-	19.2%	19.2%	19.2%	
P30119	Witham St Hughs Parish Council	19.2%	-	-	-	19.2%	19.2%	19.2%	

Employer code	Employer name	Primary rate	Secondary rate (% pay plus monetary adjustment)			Total contributions i.e. primary (% of pay) plus secondary			Specific notes
		(% pay)	2026/27	2027/28	2028/29	2026/27	2027/28	2028/29	
P30112	Fiskerton Parish Council	19.2%	-	-	-	19.2%	19.2%	19.2%	
P30036	Cherry Willingham Parish Council	19.2%	-	-	-	19.2%	19.2%	19.2%	
Universities									
<i>Individual Employers</i>									
P30009	Lincoln Bishop University	19.3%	-5.5%	-5.5%	-5.5%	13.8%	13.8%	13.8%	
Academies and colleges									
<i>Funding Pool Harbour Learning Trust</i>									
P40036	Hartsholme Academy	17.9%	-	-	-	17.9%	17.9%	17.9%	
P40016	Ermine Primary Academy	17.9%	-	-	-	17.9%	17.9%	17.9%	
P40108	Lincoln St Giles Academy	17.9%	-	-	-	17.9%	17.9%	17.9%	
P40210	Harbour Learning Trust (Head Office)	17.9%	-	-	-	17.9%	17.9%	17.9%	
<i>Funding Pool Voyage Education Trust</i>									
P40053	Voyage Education Partnership	16.7%	-	-	-	16.7%	16.7%	16.7%	
P40229	Staniland Academy	16.7%	-	-	-	16.7%	16.7%	16.7%	
P40224	Fishtoft Academy	16.7%	-	-	-	16.7%	16.7%	16.7%	
P40225	Gedney Church End Primary Academy	16.7%	-	-	-	16.7%	16.7%	16.7%	
P40206	Old Leake Primary and Nursery Academy	16.7%	-	-	-	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			Specific notes
		(% pay)	2026/27	2027/28	2028/29	2026/27	2027/28	2028/29	
P40226	Gosberton Academy	16.7%	-	-	-	16.7%	16.7%	16.7%	
P40227	Haven High Academy	16.7%	-	-	-	16.7%	16.7%	16.7%	
P40228	Park Academy	16.7%	-	-	-	16.7%	16.7%	16.7%	
P40222	Boston Pioneers Academy	16.7%	-	-	-	16.7%	16.7%	16.7%	
P40223	Carlton Road Academy	16.7%	-	-	-	16.7%	16.7%	16.7%	
P40230	Wygate Park Academy	16.7%	-	-	-	16.7%	16.7%	16.7%	
P40216	Helpringham School	16.7%	-	-	-	16.7%	16.7%	16.7%	
P20086	Reef Cleaning - Voyage Education Partnership								Pass through employer, see TAB section below
<i>Funding Pool</i>	<i>CIT Academies</i>								
P40213	Grantham Additional Needs Federation	16.9%	-	-	-	16.9%	16.9%	16.9%	
P40018	Sleaford Carres Grammar School (Academy)	16.9%	-	-	-	16.9%	16.9%	16.9%	
P40031	Kesteven & Sleaford High School Selective Academy	16.9%	-	-	-	16.9%	16.9%	16.9%	
P40202	Bingham Primary School	16.9%	-	-	-	16.9%	16.9%	16.9%	
P40215	Bowman Academy	16.9%	-	-	-	16.9%	16.9%	16.9%	
P40146	Caythorpe Primary	16.9%	-	-	-	16.9%	16.9%	16.9%	
P40218	Billingborough Primary School	16.9%	-	-	-	16.9%	16.9%	16.9%	
P40208	Tulip Academy Spalding	16.9%	-	-	-	16.9%	16.9%	16.9%	

Employer code	Employer name	Primary rate	Secondary rate (% pay plus monetary adjustment)			Total contributions i.e. primary (% of pay) plus secondary			Specific notes
		(% pay)	2026/27	2027/28	2028/29	2026/27	2027/28	2028/29	
P40083	Greenfields Academy Grantham	16.9%	-	-	-	16.9%	16.9%	16.9%	
P40110	Isaac Newton Primary Grantham	16.9%	-	-	-	16.9%	16.9%	16.9%	
P40122	Endeavour Academy (formerly John Fielding)	16.9%	-	-	-	16.9%	16.9%	16.9%	
P40125	Woodlands Academy Spilsby	16.9%	-	-	-	16.9%	16.9%	16.9%	
P40158	Chapel St. Leonards Primary Academy	16.9%	-	-	-	16.9%	16.9%	16.9%	
P40174	Poplar Farm School Grantham	16.9%	-	-	-	16.9%	16.9%	16.9%	
P40186	Linchfield Academy	16.9%	-	-	-	16.9%	16.9%	16.9%	
P40187	St Paul Community Primary School	16.9%	-	-	-	16.9%	16.9%	16.9%	
P40199	Foxfields Academy	16.9%	-	-	-	16.9%	16.9%	16.9%	
<i>Funding Pool</i>	<i>Greenwood Academies Trust</i>								
P40062	The Skegness Junior Academy	18.1%	-	-	-	18.1%	18.1%	18.1%	
P40069	The Skegness Infant Academy	18.1%	-	-	-	18.1%	18.1%	18.1%	
P40002	Skegness Academy	18.1%	-	-	-	18.1%	18.1%	18.1%	
P40063	The Ingoldmells Academy	18.1%	-	-	-	18.1%	18.1%	18.1%	
P40100	Beacon Primary Academy	18.1%	-	-	-	18.1%	18.1%	18.1%	
P40068	Mablethorpe Primary Academy	18.1%	-	-	-	18.1%	18.1%	18.1%	
P40175	Seathorne Academy	18.1%	-	-	-	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>Horncastle Education Trust</i>								
P40188	Horncastle Education Trust (Head Office)	19.4%	0.3%	0.3%	0.3%	19.7%	19.7%	19.7%	
P40061	Queen Elizabeths Grammar School Horncastle	19.4%	0.3%	0.3%	0.3%	19.7%	19.7%	19.7%	
P20092	Aspens (Queen Elizabeth's Grammar (Alford))								Pass through employer, see TAB section below
P40178	Frithville Primary School	19.4%	0.3%	0.3%	0.3%	19.7%	19.7%	19.7%	
P40179	New York Primary School	19.4%	0.3%	0.3%	0.3%	19.7%	19.7%	19.7%	
P40072	Huttoft Primary Academy	19.4%	0.3%	0.3%	0.3%	19.7%	19.7%	19.7%	
<i>Funding Pool</i>	<i>Inspire Connected Communities Trust</i>								
P40120	Aegir Specialist Academy	17.3%	1.7%	1.7%	1.7%	19.0%	19.0%	19.0%	
P40121	Warren Wood Specialist Academy	17.3%	1.7%	1.7%	1.7%	19.0%	19.0%	19.0%	
P40117	St Lawrence School (Horncastle)	17.3%	1.7%	1.7%	1.7%	19.0%	19.0%	19.0%	
P40119	St Bernards School (Louth)	17.3%	1.7%	1.7%	1.7%	19.0%	19.0%	19.0%	
P20093	KRAM Cleaning (Inspire Connected Communities Trust)								Pass through employer, see TAB section below
<i>Funding Pool</i>	<i>Keystone Academy Trust</i>								
P40014	Tower Road Academy (Primary)	17.9%	-	-	-	17.9%	17.9%	17.9%	
P40032	Bourne Westfield Primary Academy	17.9%	-	-	-	17.9%	17.9%	17.9%	
P40184	Long Sutton Primary School	17.9%	-	-	-	17.9%	17.9%	17.9%	

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		(% pay)	2026/27	2027/28	2028/29	2026/27	2027/28	2028/29	
P40201	Lutton St Nicholas Primary School	17.9%	-	-	-	17.9%	17.9%	17.9%	
P40190	Surfleet Primary Academy	17.9%	-	-	-	17.9%	17.9%	17.9%	
P40182	Thurlby Community Primary School	17.9%	-	-	-	17.9%	17.9%	17.9%	
<i>Funding Pool</i>	<i>Infinity Academies Trust</i>								
P40177	St Thomas CE Primary Academy, Boston	18.4%	-	-	-	18.4%	18.4%	18.4%	
P40203	Infinity Academies Trust (Head Office)	18.4%	-	-	-	18.4%	18.4%	18.4%	
P40126	Spilsby Primary School	18.4%	-	-	-	18.4%	18.4%	18.4%	
P40191	Spalding Primary School	18.4%	-	-	-	18.4%	18.4%	18.4%	
P40192	Pinchbeck East C of E Primary School	18.4%	-	-	-	18.4%	18.4%	18.4%	
P40169	St Nicholas CoE Primary School	18.4%	-	-	-	18.4%	18.4%	18.4%	
P40176	Wyberton Primary School	18.4%	-	-	-	18.4%	18.4%	18.4%	
P40070	Little Gonerby Church of England Infants School	18.4%	-	-	-	18.4%	18.4%	18.4%	
P40042	Long Bennington Church of England Academy	18.4%	-	-	-	18.4%	18.4%	18.4%	
P40082	Gipsey Bridge Academy	18.4%	-	-	-	18.4%	18.4%	18.4%	
P40207	Leadenham Church of England School	18.4%	-	-	-	18.4%	18.4%	18.4%	
<i>Funding Pool</i>	<i>David Ross Education Trust</i>								
P40113	Thomas Middlecott Academy	17.8%	-	-	-	17.8%	17.8%	17.8%	

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		(% pay)	2026/27	2027/28	2028/29	2026/27	2027/28	2028/29	
P40214	The Richmond Primary Academy	17.8%	-	-	-	17.8%	17.8%	17.8%	
P40065	Hogsthorpe Community Primary School Academy	17.8%	-	-	-	17.8%	17.8%	17.8%	
P40066	King Edward VI Academy Spilsby	17.8%	-	-	-	17.8%	17.8%	17.8%	
P40067	Skegness Grammar Academy	17.8%	-	-	-	17.8%	17.8%	17.8%	
P40088	Eresby Academy Spilsby	17.8%	-	-	-	17.8%	17.8%	17.8%	
P40098	Charles Read Academy Corby Glen	17.8%	-	-	-	17.8%	17.8%	17.8%	
P40105	Barnes Wallis Academy Tattershall	17.8%	-	-	-	17.8%	17.8%	17.8%	
P40111	Ingoldsby Primary Academy	17.8%	-	-	-	17.8%	17.8%	17.8%	
P20062	Caterlink (David Ross Education Trust)								See TAB section below
<i>Funding Pool</i>	<i>Priory Federation of Academies</i>								
P40047	Priory Federation of Academies	17.6%	-	-	-	17.6%	17.6%	17.6%	
P40035	St John's Primary Academy Bracebridge Heath	17.6%	-	-	-	17.6%	17.6%	17.6%	
P40021	Millfield Primary Academy Heighington	17.6%	-	-	-	17.6%	17.6%	17.6%	
P40054	Ling Moor Primary Academy North Hykeham	17.6%	-	-	-	17.6%	17.6%	17.6%	
P40087	Huntingtower Community Primary Academy Grantham	17.6%	-	-	-	17.6%	17.6%	17.6%	
P40130	The Priory Pembroke Academy Cherry Willingham	17.6%	-	-	-	17.6%	17.6%	17.6%	
P40142	Waddington Redwood Primary Academy	17.6%	-	-	-	17.6%	17.6%	17.6%	



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		(% pay)	2026/27	2027/28	2028/29	2026/27	2027/28	2028/29	
P40170	Cherry Willingham Primary School	17.6%	-	-	-	17.6%	17.6%	17.6%	
P40185	Willoughby School Bourne	17.6%	-	-	-	17.6%	17.6%	17.6%	
<i>Funding Pool</i>	<i>Lincoln Anglican Academy Trust</i>								
P40183	Spalding Parish C of E Day School	18.6%	-	-	-	18.6%	18.6%	18.6%	
P40099	Wainfleet Magdalene C of E Academy	18.6%	-	-	-	18.6%	18.6%	18.6%	
P40217	Swineshead St Mary's C of E Primary School	18.6%	-	-	-	18.6%	18.6%	18.6%	
P40057	Gainsborough Parish Church Academy	18.6%	-	-	-	18.6%	18.6%	18.6%	
P40156	St Michaels Church of England Primary School	18.6%	-	-	-	18.6%	18.6%	18.6%	
P40114	Lincoln Anglican Academy Trust	18.6%	-	-	-	18.6%	18.6%	18.6%	
P40046	Grantham National Church of England Junior School	18.6%	-	-	-	18.6%	18.6%	18.6%	
P40038	Ruskington Chestnut Street C of E Primary School	18.6%	-	-	-	18.6%	18.6%	18.6%	
P40079	Stamford St Gilberts Church of England Primary School	18.6%	-	-	-	18.6%	18.6%	18.6%	
P40219	Sutterton Fourfields	18.6%	-	-	-	18.6%	18.6%	18.6%	
P40134	Morton Church of England Primary School	18.6%	-	-	-	18.6%	18.6%	18.6%	
P40148	Branston C of E Infants School	18.6%	-	-	-	18.6%	18.6%	18.6%	
P40149	Whaplode C of E Primary School	18.6%	-	-	-	18.6%	18.6%	18.6%	
P40131	Browns Church of England Primary School	18.6%	-	-	-	18.6%	18.6%	18.6%	



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		(% pay)	2026/27	2027/28	2028/29	2026/27	2027/28	2028/29	
P40060	William Lovell Church of England Academy	18.6%	-	-	-	18.6%	18.6%	18.6%	
P40193	Friskney All Saints CofE Primary Academy	18.6%	-	-	-	18.6%	18.6%	18.6%	
P40133	Edenham Church of England School	18.6%	-	-	-	18.6%	18.6%	18.6%	
P40050	Harrowby Infant Academy	18.6%	-	-	-	18.6%	18.6%	18.6%	
P20083	Caterlink (LAAT)								Pass through employer, see TAB section below
P40101	Weston St Marys Primary School	18.6%	-	-	-	18.6%	18.6%	18.6%	
P40153	Holy Trinity Church of England Primary	18.6%	-	-	-	18.6%	18.6%	18.6%	
<i>Funding Pool</i>	<i>University of Lincoln Academy Trust</i>								
P40212	Monkshouse Primary School Spalding	18.2%	-	-	-	18.2%	18.2%	18.2%	
P40027	University Academy Holbeach	18.2%	-	-	-	18.2%	18.2%	18.2%	
P20078	Taylor Shaw (University Academy Holbeach)								Pass through employer, see TAB section below
P40211	Wrangle Primary School	18.2%	-	-	-	18.2%	18.2%	18.2%	
P40104	Holbeach Primary Academy	18.2%	-	-	-	18.2%	18.2%	18.2%	
P40127	Gosberton House Academy	18.2%	-	-	-	18.2%	18.2%	18.2%	
P40159	University Academy Long Sutton	18.2%	-	-	-	18.2%	18.2%	18.2%	
P40160	Holbeach Bank Academy	18.2%	-	-	-	18.2%	18.2%	18.2%	



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		(% pay)	2026/27	2027/28	2028/29	2026/27	2027/28	2028/29	
<i>Funding Pool</i>	<i>Lincolnshire Gateway Academies Trust</i>								
P40155	Louth Academy	18.2%	-	-	-	18.2%	18.2%	18.2%	
P40058	Kidgate Primary Academy	18.2%	-	-	-	18.2%	18.2%	18.2%	
P40115	Somercotes Academy	18.2%	-	-	-	18.2%	18.2%	18.2%	
P40128	Theddlethorpe Primary School	18.2%	-	-	-	18.2%	18.2%	18.2%	
<i>Funding Pool</i>	<i>Anthem Schools Trust</i>								
P40037	The Deepings School	17.8%	-3.2%	-3.2%	-3.2%	14.6%	14.6%	14.6%	
P40028	Mount Street Academy	17.8%	-3.2%	-3.2%	-3.2%	14.6%	14.6%	14.6%	
P40097	Carlton Academy	17.8%	-3.2%	-3.2%	-3.2%	14.6%	14.6%	14.6%	
P40041	Gainsborough Benjamin Adlard Community School	17.8%	-3.2%	-3.2%	-3.2%	14.6%	14.6%	14.6%	
P40049	Boston West Academy	17.8%	-3.2%	-3.2%	-3.2%	14.6%	14.6%	14.6%	
P40205	Anthem Schools Trust	17.8%	-3.2%	-3.2%	-3.2%	14.6%	14.6%	14.6%	
<i>Funding Pool</i>	<i>Our Lady of Lourdes</i>								
P40090	Lincoln Our Lady of Lincoln Catholic Primary School	19.0%	-	-	-	19.0%	19.0%	19.0%	
P40089	St. Peter St. Paul Catholic Academy	19.0%	-	-	-	19.0%	19.0%	19.0%	
P40091	Our Lady Of Good Counsel Catholic Primary Academy	19.0%	-	-	-	19.0%	19.0%	19.0%	
P40092	Lincoln St. Hughs Catholic Primary Academy	19.0%	-	-	-	19.0%	19.0%	19.0%	



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		(% pay)	2026/27	2027/28	2028/29	2026/27	2027/28	2028/29	
P40093	St. Augustines Catholic Primary Academy	19.0%	-	-	-	19.0%	19.0%	19.0%	
P40166	Boston St. Marys RC Primary Academy	19.0%	-	-	-	19.0%	19.0%	19.0%	
P40167	Grantham St. Marys Catholic Primary Academy	19.0%	-	-	-	19.0%	19.0%	19.0%	
P40168	St. Norberts Catholic Primary Academy	19.0%	-	-	-	19.0%	19.0%	19.0%	
<i>Funding Pool</i>	<i>South Lincolnshire Academies Trust</i>								
P40056	Cowley Academy	19.1%	-	-	-	19.1%	19.1%	19.1%	
P40005	Giles Academy	19.1%	-	-	-	19.1%	19.1%	19.1%	
P20069	Reef Cleaning								Pass through employer, see TAB section below
P40076	Spalding Academy	19.1%	-	-	-	19.1%	19.1%	19.1%	
P40024	Bourne Academy	19.1%	-	-	-	19.1%	19.1%	19.1%	
<i>Funding Pool</i>	<i>Aspire Schools Trust</i>								
P40025	Lincoln Westgate Academy	18.2%	-	-	-	18.2%	18.2%	18.2%	
P40154	Bassingham Primary School	18.2%	-	-	-	18.2%	18.2%	18.2%	
P40071	Welbourn Sir William Robertson Academy	18.2%	-	-	-	18.2%	18.2%	18.2%	
P40209	Aspire Schools Trust (Head Office)	18.2%	-	-	-	18.2%	18.2%	18.2%	
<i>Funding Pool</i>	<i>Wellspring Academy Trust</i>								
P40136	Springwell Alternative Academy	15.7%	-	-	-	15.7%	15.7%	15.7%	



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		(% pay)	2026/27	2027/28	2028/29	2026/27	2027/28	2028/29	
P40172	Lacey Gardens Junior School Louth	15.7%	-	-	-	15.7%	15.7%	15.7%	
P40173	Eastfield Infant and Nursery School	15.7%	-	-	-	15.7%	15.7%	15.7%	
P40198	Horncastle Community Primary Academy	15.7%	-	-	-	15.7%	15.7%	15.7%	
<i>Funding Pool</i>	<i>Tall Oaks</i>								
P40084	Mercer's Wood Academy	17.3%	-	-	-	17.3%	17.3%	17.3%	
P40085	Whites Wood Academy Gainsborough	17.3%	-	-	-	17.3%	17.3%	17.3%	
P40118	Castle Wood Academy Gainsborough	17.3%	-	-	-	17.3%	17.3%	17.3%	
<i>Funding Pool</i>	<i>LEAD Academy Trust</i>								
P40157	All Saints Academy Waddington	17.2%	-	-	-	17.2%	17.2%	17.2%	
P40143	Manor Farm Academy	17.2%	-	-	-	17.2%	17.2%	17.2%	
P40039	Witham St Hughs Academy	17.2%	-	-	-	17.2%	17.2%	17.2%	
<i>Funding Pool</i>	<i>Lift Schools</i>								
P40094	Lift Utterby	19.7%	-	-	-	19.7%	19.7%	19.7%	
P40095	Lift North Thoresby	19.7%	-	-	-	19.7%	19.7%	19.7%	
<i>Funding Pool</i>	<i>Meridian Trust</i>								
P40030	Welland Academy, Stamford	18.5%	-4.0%	-4.0%	-4.0%	14.5%	14.5%	14.5%	
P20080	Churchill Cleaning - Stamford Welland Academy								Pass through employer, see TAB section below

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		(% pay)	2026/27	2027/28	2028/29	2026/27	2027/28	2028/29	
P40189	Stamford The Bluecoat School	18.5%	-4.0%	-4.0%	-4.0%	14.5%	14.5%	14.5%	
<i>Funding Pool</i>		<i>Abbey Academies Trust</i>							
P40009	<i>Bourne Abbey Academy Trust</i>	18.3%	-	-	-	18.3%	18.3%	18.3%	
-	Bourne Abbey C of E Academy	18.3%	-	-	-	18.3%	18.3%	18.3%	
-	Bourne Elsea Park CofE Primary Academy	18.3%	-	-	-	18.3%	18.3%	18.3%	
-	Colsterworth CofE Primary School	18.3%	-	-	-	18.3%	18.3%	18.3%	
<i>Individual Employers</i>									
P40116	King Edward VI Grammar School (Louth)	20.4%	0.9%	0.9%	0.9%	21.3%	21.3%	21.3%	
P40001	Sleaford St Georges Academy	19.0%	-1.3%	-1.3%	-1.3%	17.7%	17.7%	17.7%	
P30029	Boston College	18.1%	-3.4%	-3.4%	-3.4%	14.7%	14.7%	14.7%	
P40020	Grantham Kings School	20.8%	-	-	-	20.8%	20.8%	20.8%	
P40052	Woodhall Spa St Andrews Church of England Academy	18.0%	-	-	-	18.0%	18.0%	18.0%	
P40010	Welton William Farr CE Comprehensive School	22.8%	-	-	-	22.8%	22.8%	22.8%	
P20097	Aspens - William Farr School								Pass through employer, see TAB section below
P30030	Lincoln College	20.8%	-7.6%	-7.6%	-7.6%	13.2%	13.2%	13.2%	
P40086	Manor Leas Junior	17.4%	-	-	-	17.4%	17.4%	17.4%	
P40026	Lincoln Christs Hospital School (Academy)	19.6%	-	-	-	19.6%	19.6%	19.6%	



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		(% pay)	2026/27	2027/28	2028/29	2026/27	2027/28	2028/29	
P40022	John Spendluffe Technology College	19.8%	-	-	-	19.8%	19.8%	19.8%	
P40074	Boston High School	19.3%	-	-	-	19.3%	19.3%	19.3%	
P40033	Stamford Malcolm Sargent Primary	18.4%	-1.2%	-1.2%	-1.2%	17.2%	17.2%	17.2%	
P40073	Welton St Marys Church of England Primary Academy	16.5%	-	-	-	16.5%	16.5%	16.5%	
P40019	Sir Robert Pattinson Academy	18.4%	-	-	-	18.4%	18.4%	18.4%	
P20077	Aspens - Sir Robert Pattinson Academy								Pass through employer, see TAB section below
P20090	Reef Cleaning (Sir Robert Pattinson Academy)								Pass through employer, see TAB section below
P40059	Ellison Boulters Church of England Academy School	18.7%	-1.7%	-1.7%	-1.7%	17.0%	17.0%	17.0%	
P40004	West Grantham Academies Trust	18.4%	-	-	-	18.4%	18.4%	18.4%	
P40029	William Alvey School	16.5%	-	-	-	16.5%	16.5%	16.5%	
P40011	Market Rasen De Aston School (Academy)	18.2%	-0.6%	-0.6%	-0.6%	17.6%	17.6%	17.6%	
P30027	Grantham College	19.2%	-2.2%	-2.2%	-2.2%	17.0%	17.0%	17.0%	
P40013	Lincoln Castle Academy	18.5%	-0.6%	-0.6%	-0.6%	17.9%	17.9%	17.9%	
P20088	ICS Cleaning (Lincoln Castle Academy)								Pass through employer, see TAB section below
P40064	Nettleham Infants School	16.9%	-	-	-	16.9%	16.9%	16.9%	
P40044	Rauceby Church of England Primary School	21.4%	-	-	-	21.4%	21.4%	21.4%	
P40017	North Kesteven Academy	19.9%	1.8%	1.8%	1.8%	21.7%	21.7%	21.7%	



Employer code	Employer name	Primary rate	Secondary rate (% pay plus monetary adjustment)			Total contributions i.e. primary (% of pay) plus secondary			Specific notes
		(% pay)	2026/27	2027/28	2028/29	2026/27	2027/28	2028/29	
P40034	Bourne Grammar School	19.5%	-	-	-	19.5%	19.5%	19.5%	
P40129	South Witham Academy	20.2%	0.8%	0.8%	0.8%	21.0%	21.0%	21.0%	
P40048	The Gainsborough Academy	16.2%	-6.2%	-6.2%	-6.2%	10.0%	10.0%	10.0%	
P40023	Caistor Yarborough Academy	15.7%	-3.2%	-3.2%	-3.2%	12.5%	12.5%	12.5%	
P40045	Gainsborough Hillcrest Early Years Academy	16.7%	-	-	-	16.7%	16.7%	16.7%	
P40043	Lincoln Manor Leas Infants School	19.8%	-	-	-	19.8%	19.8%	19.8%	
P40051	Branston Junior Academy	19.9%	-	-	-	19.9%	19.9%	19.9%	
P40006	Queen Elizabeth's Grammar School, Alford - A Selective Academy	21.1%	-	-	-	21.1%	21.1%	21.1%	
P40151	The Marton Academy	19.0%	0.1%	0.1%	0.1%	19.1%	19.1%	19.1%	
P40081	Spalding Grammar School Academy	20.4%	-	-	-	20.4%	20.4%	20.4%	
P40080	Boston Grammar School	19.6%	-	-	-	19.6%	19.6%	19.6%	
P40107	Lincoln UTC	16.6%	-	-	-	16.6%	16.6%	16.6%	
P40040	Washingborough Academy	17.5%	-	-	-	17.5%	17.5%	17.5%	
P40007	Caistor Grammar School	19.5%	-1.8%	-1.8%	-1.8%	17.7%	17.7%	17.7%	
P40096	Kirkby la Thorpe CofE Primary Academy	18.6%	-	-	-	18.6%	18.6%	18.6%	
P40112	Keelby Primary Academy	18.7%	0.7%	0.7%	0.7%	19.4%	19.4%	19.4%	
P40075	Bracebridge Infant and Nursery School	17.6%	-	-	-	17.6%	17.6%	17.6%	

Employer code	Employer name	Primary rate	Secondary rate (% pay plus monetary adjustment)			Total contributions i.e. primary (% of pay) plus secondary			Specific notes
		(% pay)	2026/27	2027/28	2028/29	2026/27	2027/28	2028/29	
P50000	The Acorn EBS Free School	16.7%	-1.7%	-1.7%	-1.7%	15.0%	15.0%	15.0%	
P40012	Grantham Walton Girls	18.3%	-1.0%	-1.0%	-1.0%	17.3%	17.3%	17.3%	
P40008	Branston Community Academy	19.6%	-2.6%	-2.6%	-2.6%	17.0%	17.0%	17.0%	
P40109	Banovallum School Horncastle	19.4%	0.3%	0.3%	0.3%	19.7%	19.7%	19.7%	
P40055	Kesteven and Grantham Academy	21.5%	-	-	-	21.5%	21.5%	21.5%	
P40015	Fosse Way Academy	17.7%	-2.9%	-2.9%	-2.9%	14.8%	14.8%	14.8%	
Drainage Boards									
<i>Individual Employers</i>									
P30019	Lindsey Marsh Drainage Board	18.9%	-	-	-	18.9%	18.9%	18.9%	
P30045	Black Sluice Internal Drainage Board	18.2%	-	-	-	18.2%	18.2%	18.2%	
P30047	Welland and Deeping Internal Drainage Board	19.6%	£7,050	£7,310	£7,580	19.6% plus £7,050	19.6% plus £7,310	19.6% plus £7,580	
P30051	Upper Witham Internal Drainage Board	19.6%	-	-	-	19.6%	19.6%	19.6%	
P30010	Witham Third Internal Drainage Board	18.0%	-	-	-	18.0%	18.0%	18.0%	
P30048	South Holland Internal Drainage Board	18.5%	£316k	£327k	£339k	18.5% plus £316k	18.5% plus £327k	18.5% plus £339k	
P30046	Witham Fourth Internal Drainage Board	19.2%	-	-	-	19.2%	19.2%	19.2%	
P30054	North East Lindsey Internal Drainage Board	22.1%	-12.1%	-12.1%	-12.1%	10.0%	10.0%	10.0%	
P30050	Witham First Internal Drainage Board	21.9%	-8.4%	-8.4%	-8.4%	13.5%	13.5%	13.5%	



Employer code	Employer name	Primary rate	Secondary rate (% pay plus monetary adjustment)			Total contributions i.e. primary (% of pay) plus secondary			Specific notes
		(% pay)	2026/27	2027/28	2028/29	2026/27	2027/28	2028/29	
Resolution Bodies									
<i>Individual Employers</i>									
P30072	Public Sector Partnership Services (PSPS)	16.8%	-3.9%	-3.9%	-3.9%	12.9%	12.9%	12.9%	
Transferee Admission Bodies									
<i>Funding Pool</i> <i>Lincolnshire County Council Pool</i>									
P20035	GLL	17.8%	-	-	-	17.8%	17.8%	17.8%	
P20048	Balfour Beatty	17.8%	-	-	-	17.8%	17.8%	17.8%	
P20014	Active Lincolnshire	17.8%	-	-	-	17.8%	17.8%	17.8%	
<i>Funding Pool</i> <i>Police and Crime Commissioner for Lincolnshire</i>									
P20073	Mitie	16.3%	-	-	-	16.3%	16.3%	16.3%	
<i>Individual Employers</i>									
P20062	Caterlink (David Ross Education Trust)	22.7%	-4.5%	-4.5%	-4.5%	18.2%	18.2%	18.2%	
P20028	Magna Vitae Leisure Trust	18.7%	-8.7%	-8.7%	-8.7%	10.0%	10.0%	10.0%	
P20065	Hoople	18.7%	-	-	-	18.7%	18.7%	18.7%	
P20081	Creating Active Futures (Boston Borough Council)	23.6%	-	-	-	23.6%	23.6%	23.6%	
P20095	JB Sport & Education (Binbrook Primary)	24.1%	-	-	-	24.1%	24.1%	24.1%	
P20077	Aspens - Sir Robert Pattinson Academy	25.4%	-	-	-	25.4%	25.4%	25.4%	



Employer code	Employer name	Primary rate	Secondary rate (% pay plus monetary adjustment)			Total contributions i.e. primary (% of pay) plus secondary			Specific notes
		(% pay)	2026/27	2027/28	2028/29	2026/27	2027/28	2028/29	
P20084	Healthmatic	23.8%	-	-	-	23.8%	23.8%	23.8%	
P20088	ICS Cleaning (Lincoln Castle Academy)	25.6%	-	-	-	25.6%	25.6%	25.6%	
P20092	Aspens (Queen Elizabeth's Grammar (Alford))	26.5%	-	-	-	26.5%	26.5%	26.5%	
P20061	Lincolnshire Road Car Company Ltd. (Stagecoach)	17.3%	-	-	-	17.3%	17.3%	17.3%	
P20090	Reef Cleaning (Sir Robert Pattinson Academy)	25.4%	-	-	-	25.4%	25.4%	25.4%	
P20060	Independent Cleaning Services (Caistor Grammar)	19.9%	-8.1%	-8.1%	-8.1%	11.8%	11.8%	11.8%	
P20045	Outspoken Training	29.9%	-3.3%	-3.3%	-3.3%	26.6%	26.6%	26.6%	
P20078	Taylor Shaw (University Academy Holbeach)	25.2%	-	-	-	25.2%	25.2%	25.2%	
P20080	Churchill Cleaning - Stamford Welland Academy	24.7%	-	-	-	24.7%	24.7%	24.7%	
P20083	Caterlink (LAAT)	25.4%	-	-	-	25.4%	25.4%	25.4%	
P20093	KRAM Cleaning (Inspire Connected Communities Trust)	23.8%	-	-	-	23.8%	23.8%	23.8%	
P20097	Aspens - William Farr School	22.8%	-	-	-	22.8%	22.8%	22.8%	

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)	2026/27	2027/28	2028/29	2026/27	2027/28	2028/29
P30120	Alford Town Council	19.2%	-	-	-	19.2%	19.2%	19.2%
P30121	Leadenham Parish Council	19.2%	-	-	-	19.2%	19.2%	19.2%
P30122	Ruskington Parish Council	19.2%	-	-	-	19.2%	19.2%	19.2%
P20101	Vinci Construction Ltd (2025)	17.8%	-	-	-	17.8%	17.8%	17.8%
P20100	Version 1	17.8%	-	-	-	17.8%	17.8%	17.8%
P20103	XMA	17.8%	-	-	-	17.8%	17.8%	17.8%
P20098	JB Sports and Education (East Wold Primary)	24.1%	-	-	-	24.1%	24.1%	24.1%
P20099	JB Sports and Education (Lacey Gardens)	15.7%	-	-	-	15.7%	15.7%	15.7%
P20091	JB Sports and Education (Greenwood Academies)	18.1%	-	-	-	18.1%	18.1%	18.1%
P20102	Kindred FM Cleaning (Lincolnshire Gateway)	18.2%	-	-	-	18.2%	18.2%	18.2%
P20104	REEF Cleaning (William Farr)	22.8%	-	-	-	22.8%	22.8%	22.8%
P40231	Cowbit St Mary's (Endowed) CofE Primary (Keystone)	17.9%	-	-	-	17.9%	17.9%	17.9%
P40234	Coleby CofE (Controlled) Primary School (Infinity)	18.4%	-	-	-	18.4%	18.4%	18.4%
P40233	Lincoln St Peter in Eastgate C of E (Controlled) Infants School (Infinity)	18.4%	-	-	-	18.4%	18.4%	18.4%
P40235	Scampton Pollyplatt Primary (Infinity)	18.4%	-	-	-	18.4%	18.4%	18.4%
P40232	Willoughby St Helena's CofE Primary (Infinity)	18.4%	-	-	-	18.4%	18.4%	18.4%
P40220	Osournby Academy (CIT)	16.9%	-	-	-	16.9%	16.9%	16.9%





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