

# Hampshire Pension Fund

Report on the actuarial valuation as at 31 March 2025

March 2026

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For and on behalf of Hymans Robertson LLP



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Executive  
summary



# 1. Executive summary

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

## Contribution rates

The contribution rates for individual employers set at the 31 March 2025 valuation can be found in the Rates and Adjustments certificate. Table 1 shows the combined individual employer rates, compared to the last valuation in 2022.

	31 March 2025		31 March 2022	
<b>Primary rate</b>	18.8% of pay		18.3% of pay	
	2026/27	-3.3%	2023/24	0.0%
<b>Secondary rate</b>	2027/28	-3.3%	2024/25	0.0%
	2028/29	-3.3%	2025/26	0.0%

Table 1: Combined employer contribution rates compared with previous valuation

On average, contribution rates have reduced due to higher assumed future returns at 2025, reducing the estimated cost of funding future benefit payments.

## Funding position

At 31 March 2025, the funding position on the Fund’s assumptions has improved from the last valuation at 31 March 2022. Table 2 shows the reported funding position, compared to the last valuation in 2022.

Valuation Date	31 March 2025	31 March 2022
<b>Assets (£m)</b>	10,216	9,628
<b>Liabilities (£m)</b>	7,891	8,991
<b>Surplus / (Deficit) (£m)</b>	2,325	637
<b>Funding Level</b>	129%	107%

Table 2: Reported funding position compared with previous valuation

Similar to contribution rates, the improvement in funding level is primarily due to higher assumed future investment returns at 2025.

### Comparison with other LGPS funds

The funding position and contribution rates are based on assumptions about future factors such as investment returns, inflation and life expectancy. As these are uncertain, different assumptions 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 affordability and long-term contribution stability) will lead to differences in funding positions and contribution rates across the LGPS. 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 106%. **SAB assumptions are to allow comparison only and are not intended to be appropriate for funding or setting contribution rates. As such, this result has no impact on the Fund’s funding strategy or employer contribution rates.**

# Valuation Approach



## 2. Valuation approach

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### 2.1 Valuation purpose

The triennial actuarial valuation is an important part of the Fund's risk management framework. Its main purpose is to ensure the Fund continues to have a funding strategy that is likely to achieve the objectives set out in the Funding Strategy Statement.

#### **This report contains the valuation's two key outcomes:**

Employer contribution rates for the period 1 April 2026 to 31 March 2029

The funding position of the whole Fund at 31 March 2025.

Further information on the process, methodology and strategy has been communicated to relevant stakeholders throughout the valuation. There is also further information publicly available in the Funding Strategy Statement and [Hymans Robertson's LGPS 2025 valuation toolkit](#).

### 2.2 Setting employer contribution rates

Employer contributions need to be set at a level which ensures the Fund has a reasonable likelihood of having enough money to pay members' benefits (solvency). Identifying the amount of benefits that may be paid is complex, as benefits earned today may not be paid until over 50 years have passed. Over that period, there is significant uncertainty over factors which affect the cost of benefits e.g. inflation and investment returns. These uncertainties are considered within the risk-based approach to setting employer contribution rates. This approach is built around three key funding decisions.

#### **Key funding decisions**

**Decision 1:** What is the target funding level (how much money the Fund aims to hold) and funding basis (the set of actuarial assumptions used to value the past and future liabilities)?

**Decision 2:** What is the funding time horizon (the time given to employers to meet or sustain the target funding level)?

**Decision 3:** What is the likelihood of success (how likely it is that employers will meet or sustain the target funding level at the end of the funding time horizon)?

The funding decisions will vary between employers within the Fund and are documented in the Funding Strategy Statement.

#### **Risk-based approach**

Asset-liability modelling is used to project each employer's assets and benefit payments into the future under 5,000 different economic simulations. The resulting 5,000 projections of the employer's assets and benefits are used to quantify the likelihood of success.

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

Contribution rates are then set for each employer which achieve each employer's minimum likelihood of meeting their target funding level on their funding basis at the end of their funding time horizon.

### 2.3 Measuring the funding position

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

The market value of the Fund’s assets at the valuation date has been used.

The liabilities have been valued using assumptions based on market indicators at the valuation date (these are detailed in [Appendix 2](#)).

#### Calculating the liabilities

The liabilities are the value of all future payments to members based on all benefits earned up to, or in payment at, the valuation date, expressed in today’s money. Chart 1 shows the annual split of projected benefit payments for all members in the Fund at the valuation date.

The projections are based on the membership data provided for the valuation ([Appendix 1](#)), the assumptions ([Appendix 2](#)) and our understanding of the LGPS benefit structure as at 31 March 2025 (details at [www.lgpsregs.org](http://www.lgpsregs.org)). There are currently sources of uncertainty and potential change related to the LGPS benefit structure and [Appendix 2](#) sets out how these have been considered.

The “spike” in year 2 reflects the how the model anticipates the retirement of a tranche of active and deferred members who are currently older than their assumed retirement age, while the “dip” around year 20 reflects the planned increase in State Pension Age to 68.

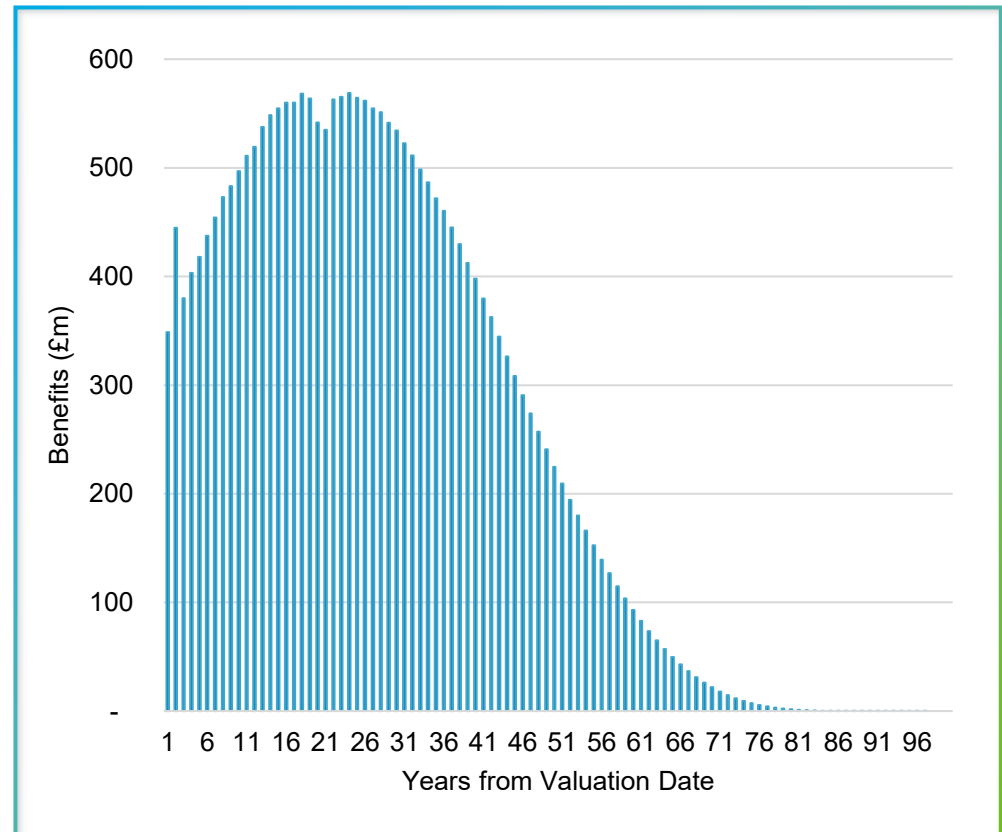


Chart 1: Projected benefit payments for all service earned up to 31 March 2025

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

# Valuation Results



## 3. Valuation results

### 3.1 Employer contribution rates

The objective of the funding strategy is to set employer contribution rates that meet the regulatory requirement to secure the solvency and the long-term cost efficiency of the Fund. It is also desirable that the rates are as stable and affordable as possible. The risk-based approach detailed earlier is used to meet these requirements.

#### The employer contribution rate is made up of two components:

**Primary rate:** the level of contributions sufficient to fund benefits that will be accrued in the future.

**Secondary rate:** the difference between the primary rate and the total contribution rate. This may be in respect of a shortfall or surplus associated with accrued benefits or adjustments to achieve the Fund's long-term cost efficiency objectives.

Table 3 shows the combined individual employer contribution rates to be paid into the Fund over the period 1 April 2026 to 31 March 2029. There is also a comparison with the contributions set at the last valuation in 2022.

	31 March 2025		31 March 2022	
<b>Primary rate</b>	18.8% of pay		18.3% of pay	
<b>Secondary rate</b>	2026/27	-3.3%	2023/24	0.0%
	2027/28	-3.3%	2024/25	0.0%
	2028/29	-3.3%	2025/26	0.0%

Table 3: Combined employer contribution rates compared with previous valuation

The primary rate includes an allowance of 0.3% of pensionable pay for the Fund's administration and governance expenses (0.3% of pay at the last valuation).

Employees pay contributions to the Fund in addition to these rates. The employee contribution rates are set by the LGPS Regulations.

On average, employer total contribution rates (i.e. primary plus secondary) have reduced mainly due to higher assumed future investment returns at 2025 compared to 2022. This reduces the estimated cost of funding future benefit payments.

Each employer has a contribution rate which is appropriate to their circumstances, and these can be found in the Rates & Adjustments Certificate ([Appendix 8](#)).

### 3.2 Funding position as at 31 March 2025

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

**The funding position provides a high-level snapshot as at 31 March 2025, but there are limitations:**

The liabilities are very sensitive to the choice of assumptions about the future

The market value of assets held by the Fund will change daily.

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

The funding position and contribution rates are based on assumptions about future factors such as investment returns, inflation and life expectancy. As these are uncertain, different assumptions 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 affordability and long-term contribution stability) will lead to differences in funding positions and contribution rates across the LGPS. 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 106%. **SAB assumptions are to allow comparison only and are not intended to be appropriate for funding or setting contribution rates. As such, this result has no impact on the Fund's funding strategy or employer contribution rates.**

Valuation date		31 March 2025	31 March 2022
<b>Assets</b>		10,216	9,628
<b>Liabilities</b>	<b>Actives (£m)</b>	2,257	2,956
	<b>Deferreds (£m)</b>	1,680	1,976
	<b>Pensioners (£m)</b>	3,954	4,059
Surplus / (Deficit) (£m)		2,325	637
Funding Level		129%	107%

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

The improvement in funding level is primarily due to higher assumed future investment returns at 2025. Chart 2 on the next page provides further information on what's caused the funding position to change since 2022.

### 3.3 Other funding metrics

The future investment return required to be 100% funded at this valuation is 4.4% p.a. which has increased from the previous valuation (3.9% p.a.). This means, at 31 March 2025, the Fund needed to earn 4.4% p.a. to have enough money to meet accrued benefits at that date. The estimated likelihood of the Fund's investment strategy achieving the required return is 93% at 31 March 2025 (78% at 2022).

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

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

actual experience being different from expectations at the last valuation (**known events**)

changes in assumptions about the future (**future expectations**).

Chart 2 details these factors and their magnitude.

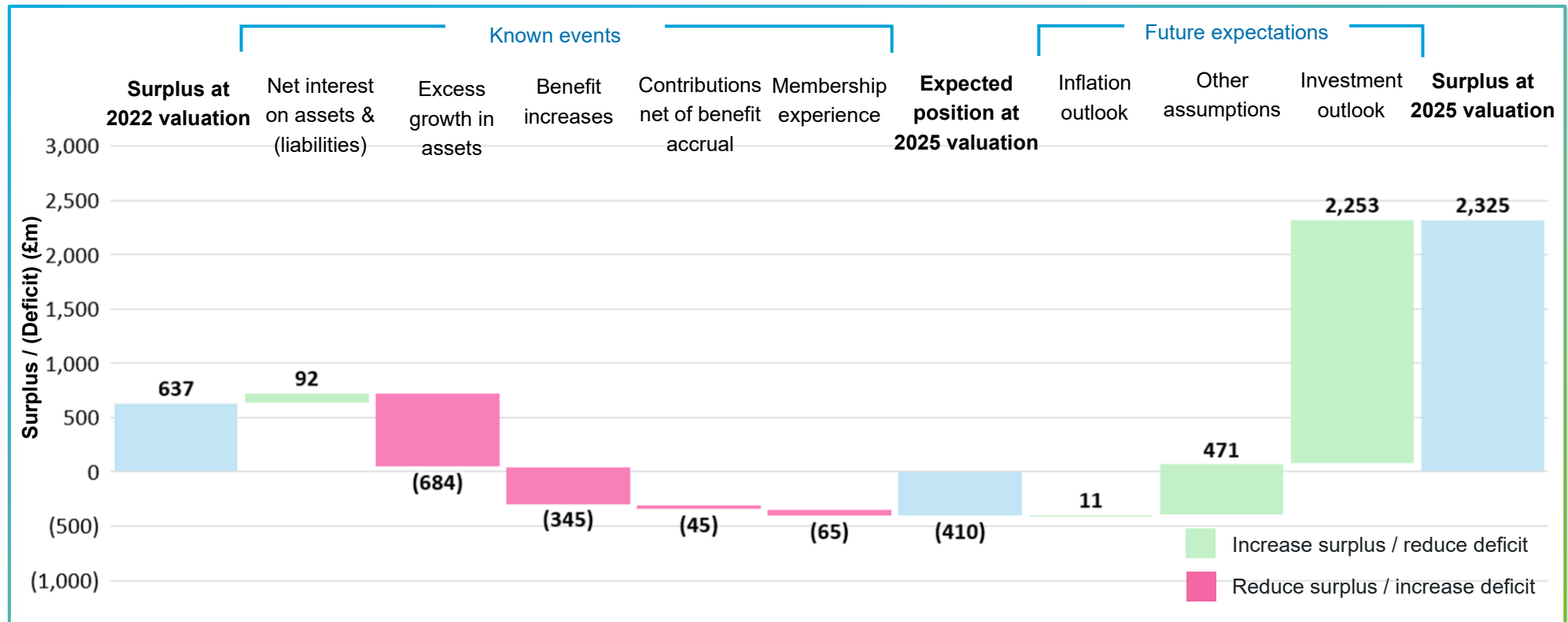


Chart 2: Change in funding position since last valuation

# Risks and Sensitivities



## 4. Risks and sensitivities

### 4.1 Background

If all future experience is in line with expectations and there are no changes in the financial or demographic environment, it's projected that the funding level at the next valuation (31 March 2028) will remain broadly unchanged.

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

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

### 4.2 Economic risks

#### Impact of known events

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

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

Source	Expected	Actual	Funding impact
Investment returns	4.3% p.a.	2.1% p.a.	(£684m)
Benefit increases*	2.3% p.a.	4.2% p.a.	(£345m)
Salary increases	3.3% p.a.	5.8% p.a.	(£86m)

Table 5: Impact of known economic events since 2022

\*At the 2022 valuation, an allowance was made for the higher-than-expected April 2023 Pension Increase Order of 10.1% within the Fund's past-service liabilities. These figures therefore consider the funding impact of the benefit increase in the the years 2023/24 and 2024/25 only.

#### Impact of changes in future outcomes

The results in this report are based on a set of assumptions about the future outcomes for these economic risks. If the future differs from the assumptions used at this valuation, the Fund's liabilities may be higher (or lower) than the current estimate.

**Investment returns:** Chart 3 below shows how the funding level at 31 March 2025 changes depending on the level of assumed future investment returns. Each point on the line denotes the estimated likelihood of achieving the level of future return at the valuation date. The Fund's assumption at this valuation is summarised in [Appendix 2](#) and is illustrated by the solid blue diamond.

**Benefit increases:** if future inflation was 0.1% pa higher than assumed at this valuation, then the funding level would reduce by c1% (with a c£120m fall in the surplus).

**Salary increases:** if salary increases were 0.5% pa higher than assumed at this valuation then the funding level would reduce by less than 1% (with a c£41m fall in the surplus).

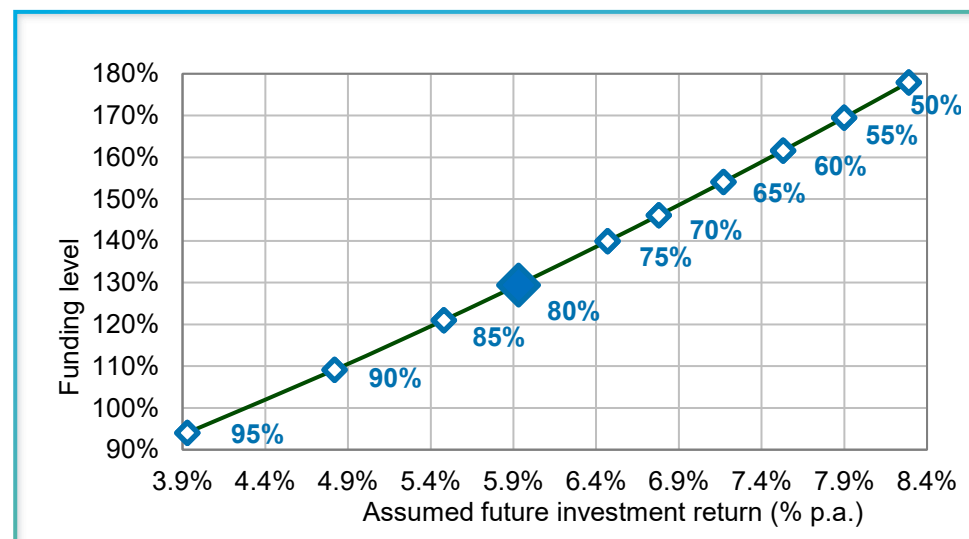


Chart 3: Impact of future return assumption on funding level

### Prudence within assumptions

Reflecting the sharp change in the economic environment since the last valuation in 2022, the Fund has made allowance for higher assumed future investment returns (compared to the 2022 valuation). However, there is also increased uncertainty within the wider environment due to ongoing geo-political tensions and financial market volatility, alongside additional uncertainty about future long-term UK inflation levels and global financial markets. Therefore, the Fund has increased the level of prudence within funding strategies and contribution rates at the 2025 valuation\*. The overall outcome of higher assumed future investment returns, even when combined with higher prudence is, on average, a reduction in employer total contribution rates (ie primary plus secondary) at the 2025 valuation.

The Fund believes this approach meets the key requirements for **solvency** and **long-term cost efficiency**.

The Fund has taken into account, and given credit for, higher expected future investment returns which reduces the cost to employers of providing LGPS benefits (all other things being equal).

If the Fund doesn't achieve the higher level of assumed returns, or future returns expectations reduce, then it doesn't necessarily mean immediate increases in employer contribution rates in the future. Prudence levels will remain under review and part of the Fund's wider governance and risk management framework and, given different economic or funding conditions, it may be appropriate to reduce prudence at future valuations to support the Fund's **long-term cost efficiency**.

\* Prudence levels are set out in the Fund's Funding Strategy Statement and the governance audit trail of these key decisions is documented in [Appendix 3](#).

### 4.3 Demographic risks

#### Impact of known events

The main demographic risk is in relation to life expectancy. The Fund's mortality experience between the 2022 and 2025 valuations has resulted in the following impact on the funding position, as shown in Table 6.

Mortality experience	
Actual amount of annual pension ceased	£20.1m
Expected amount of annual pension ceased	£23.5m
Difference	(£3.4m)
Impact on liabilities	(£20.9m)

Table 6: Impact of member mortality experience since 2022

#### Impact of changes in future outcomes

The results in this report are based on an assumption that in the long-term, the rate of mortality reduces at 1.5% p.a. If this rate of reduction turned out to be stronger (1.75% p.a. instead of 1.5% p.a.), then members would live longer than expected. In this scenario, the funding level would fall by c1% (with a c£39m fall in the surplus).

### 4.4 Other risks

#### Regulatory

Changes in central government legislation may affect the future cost of the LGPS. For example, the cost to rectify the McCloud discrimination is estimated to be an increase in liabilities of £21m at this valuation. [Appendix 2](#) sets out potential regulatory changes which may impact future pension costs.

#### Climate change

Climate change has the potential to make extreme outcomes more likely which could in turn have a significant impact on the funding position. The Fund has carried out separate modelling to assess the potential impact of extreme outcomes on longer term funding. Further details on this are presented in [Appendix 4](#).

#### Post-valuation events

The results in this report are as at 31 March 2025. Since this date, asset performance has been positive. However, the recent conflict in the Middle East has led to increased volatility in markets which has impacted asset performance and views about future inflation and interest rates. In general, short-term volatility in the funding position is to be expected and experience since 31 March 2025 is not abnormal. Given that the Fund has a long-term funding strategy, no allowance has been made for post-valuation events in setting employer contribution rates or the funding position at this valuation.

The Fund will continue to monitor the environment in which it participates to understand and manage the impact of any changes.

Final  
comments



## 5. Final comments

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**The Fund's valuation operates within a broader framework, and this document should be considered alongside the following:**

The Funding Strategy Statement and Employer Policy which (in particular) highlight how different employers in different circumstances have their contributions calculated.

The Investment Strategy Statement, which sets out the investment strategy for the Fund.

The Fund's risk register.

The general governance of the Fund, including meetings of the Pension Fund Panel and Board, decisions delegated to officers, the Fund's business plan, etc.

Throughout the valuation, relevant stakeholders in the Fund have been engaged, consulted and communicated with as appropriate. Details of the governance process followed during the valuation are set out in [Appendix 3](#).

Under the LGPS regulations, the next formal valuation of the Fund is due to be carried out as at 31 March 2028 where contribution rates payable from 1 April 2029 will be set.

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March 26

For and on behalf of Hymans Robertson

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# Appendices

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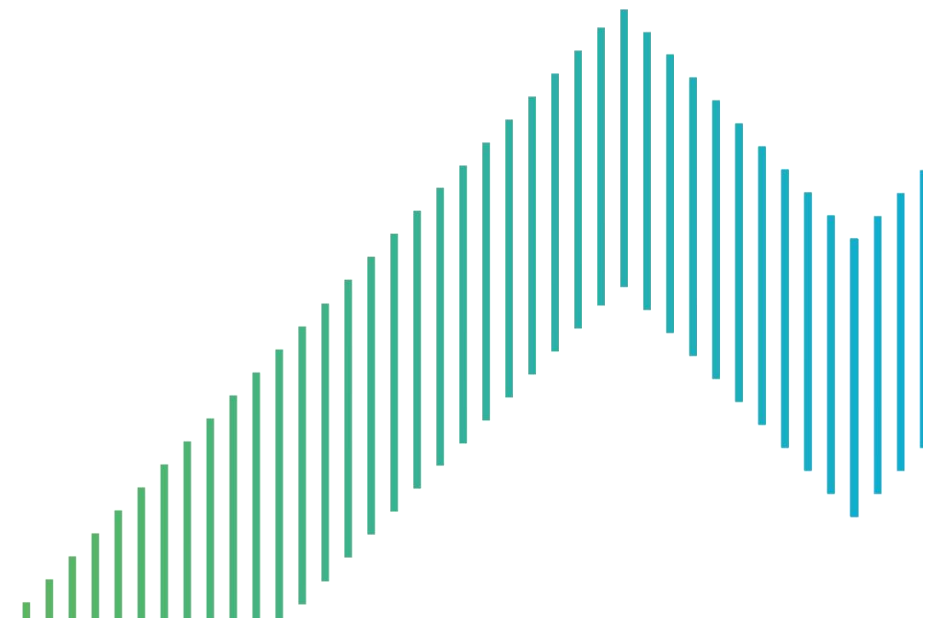
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## Appendix 1: Data

### Membership data

The membership data used for the purposes of this valuation was provided by the Administering Authority on 11 July 2025.

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

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

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

Whole Fund Membership Data	This Valuation 31 March 2025	Last Valuation 31 March 2022
<b>Employee members</b>		
Number	59,947	60,589
Total actual pay (£000)	1,450,278	1,183,915
Total accrued pension (£000)	231,906	189,515
Average age (liability weighted)	54.1	52.2
<b>Deferred pensioners (including undecideds)</b>		
Number	112,175	100,694
Total accrued pension (£000)	162,713	117,346
Average age (liability weighted)	54.0	52.5
<b>Pensioners and dependants</b>		
Number	56,389	48,319*
Total pensions in payment (£000)	322,520	246,690*
Average age (liability weighted)	70.4	69.6

Table 7: Membership data summary

\*These totals do not include 374 members in receipt of children's pensions. The equivalent totals are included in the 2025 data summary

**Investment strategy**

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

This strategy was confirmed by the Administering Authority on 14 May 2025 as appropriate for the purposes of the valuation.

**Asset data**

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

Asset class	Allocation
Global equities	31.0%
Private equity	7.5%
Property	10.0%
Infrastructure	12.5%
UK corporate bonds	5.0%
UK index linked gilts	17.0%
Asset backed securities	2.0%
Multi asset credit	10.0%
Private lending	5.0%
<b>Total</b>	<b>100.0%</b>

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

## Appendix 2: Assumptions

To set and agree assumptions for the valuation, the Fund carried out an in-depth analysis and review in July 2025 with the final set agreed by the Pension Fund Panel and Board on 12 December 2025.

### Summary of assumptions

	31 March 2025	31 March 2022
<b>Financial assumptions</b>		
Discount rate	5.9% p.a. (80% likelihood of success)	4.3% p.a.* (75% likelihood of success)
Benefit increases (CPI inflation)	2.3% p.a.	2.3% p.a.**
Salary increases	3.3% p.a.	3.3% p.a.
<b>Demographic assumptions</b>		
Baseline longevity	VitaCurves	S3 mortality tables with appropriate weightings
Longevity future improvements	CMI 2024 model with core parameterisation except: Initial addition = 0.25% (both Male & Female) Long-term rate of improvement = 1.5% p.a.	CMI 2021 model with: Initial addition, A = 0.5% (both Male & Female) Smoothing factor, Sk = 7.0 Long-term rate of improvement = 1.5% p.a.
Commutation	70% of maximum under HMRC limits	70% of maximum under HMRC limits
50:50 scheme	0% of members elect to change scheme	0% of members elect to change scheme
Retirement age	Earliest age members can retire with unreduced benefits	Dependant on date joined fund and rule of 85 eligibility
Family statistics	Varying proportion have dependant at death Dependant of a male is 3.5 years younger than him Dependant of a female is 0.6 year older than her	Varying proportion have dependant at retirement Dependant of a male is 3 years younger than him Dependant of a female is 1 year older than her

Table 9: Summary of assumptions

\*This is an average discount rate across all funding targets, weighted by liability

\*\*In addition, an 8% uplift was applied to past-service liabilities to make an allowance for high short-term inflation above the long-term assumption

### Deriving future investment return likelihoods

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

Time period	Percentile	Annualised total returns								Inflation/Yields			
		Global Equities (unhedged)	Private Equity	Property	Infra-structure equity (unlisted)	A Credit (4 yr maturity), duration hedged	Index linked gilt (24 yr maturity)	Asset Backed Securities	Multi Asset Credit (sub investment grade)	Private Lending	Inflation (CPI)	17 year real yield (CPI)	17 year yield
5 years	16 <sup>th</sup>	-0.5%	-2.5%	0.2%	1.1%	4.0%	1.4%	3.8%	4.1%	4.5%	1.2%	1.5%	4.8%
	50 <sup>th</sup>	8.2%	10.0%	6.8%	8.1%	5.2%	4.6%	5.1%	6.7%	8.2%	2.8%	2.4%	5.8%
	84 <sup>th</sup>	16.9%	22.8%	14.1%	15.5%	6.1%	8.0%	6.3%	8.8%	11.4%	4.3%	3.3%	7.1%
10 years	16 <sup>th</sup>	2.1%	1.2%	2.3%	3.1%	4.8%	2.8%	4.2%	5.8%	6.4%	0.8%	0.8%	3.9%
	50 <sup>th</sup>	8.5%	10.2%	7.3%	8.4%	5.8%	5.0%	5.4%	7.4%	8.8%	2.5%	2.1%	5.3%
	84 <sup>th</sup>	14.8%	19.6%	12.7%	13.8%	6.7%	7.5%	6.9%	8.9%	10.9%	4.1%	3.3%	7.1%
20 years	16 <sup>th</sup>	3.7%	3.4%	3.5%	4.2%	4.6%	3.1%	3.8%	6.1%	7.0%	0.7%	-0.5%	1.6%
	50 <sup>th</sup>	8.3%	9.9%	7.3%	8.3%	5.8%	4.9%	5.4%	7.6%	8.8%	2.3%	1.3%	3.6%
	84 <sup>th</sup>	13.1%	17.0%	11.3%	12.4%	7.2%	6.8%	7.3%	9.1%	10.7%	3.9%	3.0%	6.2%
	Volatility (1 yr)	18.6%	26.6%	15.2%	14.5%	3.2%	7.8%	2.5%	6.3%	9.3%	1.4%	-	-

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

### Demographic assumptions

The tables below set out sample rates for demographic assumptions at 5-year age intervals. All figures are incidence rates per 1,000 members except salary scale. FT and PT denote full-time and part-time active membership respectively.

#### Males

Age	Salary Scale	Death Before Retirement	Withdrawals		III Health Tier 1		II I Health Tier 2	
			FT	PT	FT	PT	FT	PT
20	105	0.17	355.79	609.76	0.00	0.00	0.00	0.00
25	117	0.17	235.01	402.77	0.00	0.00	0.00	0.00
30	131	0.20	166.75	285.73	0.00	0.00	0.00	0.00
35	144	0.24	130.28	223.22	0.10	0.07	0.02	0.01
40	151	0.41	104.89	179.66	0.16	0.12	0.03	0.02
45	159	0.68	98.53	168.72	0.35	0.27	0.07	0.05
50	167	1.09	81.22	138.92	0.90	0.68	0.23	0.17
55	173	1.70	63.96	109.45	3.54	2.65	0.51	0.38
60	174	3.06	57.00	97.51	6.23	4.67	0.44	0.33
65	174	5.10	34.99	59.85	11.83	8.87	0.00	0.00

Table 11: Sample rates for demographic assumptions – Males

#### Females

Age	Salary Scale	Death Before Retirement	Withdrawals		III Health Tier 1		II I Health Tier 2	
			FT	PT	FT	PT	FT	PT
20	105	0.10	253.75	411.29	0.00	0.00	0.00	0.00
25	117	0.10	170.74	276.71	0.10	0.07	0.02	0.01
30	131	0.14	143.12	231.92	0.13	0.10	0.03	0.02
35	144	0.24	123.53	200.09	0.26	0.19	0.05	0.04
40	151	0.38	102.81	166.48	0.39	0.29	0.08	0.06
45	159	0.62	95.94	155.33	0.52	0.39	0.10	0.08
50	167	0.90	80.89	130.81	0.97	0.73	0.24	0.18
55	173	1.19	60.36	97.71	3.59	2.69	0.52	0.39
60	174	1.52	48.64	78.65	5.71	4.28	0.54	0.40
65	174	1.95	23.18	37.47	10.26	7.69	0.00	0.00

Table 12: Sample rates for demographic assumptions - Females

### Average life expectancies

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

Average life expectancy	31 March 2025	31 March 2022
Male pensioner	21.9 years	23.2 years
Male non-pensioner	22.5 years	23.7 years
Female pensioner	24.5 years	25.6 years
Female non-pensioner	25.8 years	26.6 years

Table 13: Average life expectancies

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

### Benefit structure

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

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

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

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

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

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

**Local Government Re-organisation:** there may be a change in administering authority and participating employers due to Local Government Re-organisation. As final arrangements were only confirmed on 25 March 2026, it has not been possible to make allowance for any future transitions when setting contribution rates for potentially impacted employers.

## Appendix 3: Governance audit trail

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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 July 2025, supported by analytics and other information from the Fund Actuary. The assumptions were presented to the Pension Fund Panel and Board at the meeting of 30 September 2025.

The funding strategy parameters, which feed into the setting of employer contribution rates, were considered in stages.

**Local Authorities and Academies:** review carried out in September 2025, including consideration of funding target, funding time horizon, likelihood of success, contribution stability mechanism and interaction with the Fund's investment strategy. The outcomes were discussed at the the Pension Fund Panel and Board meeting of 30 September 2025.

**Other employers:** the funding strategy for the remaining employers in the Fund was reviewed by the Fund's Officers in Q4 2025. Other aspects of the funding strategy, including the approach to cessation valuations, exit credits, bulk transfers and new employers, were also reviewed at this time.

The outcomes of these decisions was collated and documented in an updated copy of the Funding Strategy Statement. The final version was approved by the Pension Fund Panel and Board at the meeting of 12 December 2025.

### Stakeholder engagement

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

**Local Authority Employers Meeting:** the results of the 2025 valuation were presented to the Fund's Local Authority Employers on 1 October 2025. The employers had the opportunity to discuss their own results with the Fund at this meeting.

**Annual Employers Meeting:** the key themes of the 2025 valuation were discussed at the Fund's Annual Employers Meeting on 21 October 2025.

**Employer results:** a results schedule setting out their 2025 valuation funding position and contribution rate was issued to relevant employers in Q4 2025 and Q1 2026. Employers were then offered the opportunity to engage with the Fund to discuss their results.

**Funding Strategy Statement consultation:** an updated version of the FSS was issued to employers in October 2025 with the opportunity to feed back comments or ask questions to the Fund prior to the Pension Fund Panel and Board meeting of 12 December 2025.

## Appendix 4: Climate change scenario analysis

Climate change is now widely regarded as one of the main sources of risk for pension funds, with potential implications for future **inflation, investment returns** and **longevity**. LGPS funds, given their long-term horizons, may face greater exposure to climate risks. We have used scenario analysis to test the resilience of the funding strategy under potential climate-related risks. This analysis helps assess risks and tests the resilience of current and long-term strategies under various scenarios. This helps to identify vulnerabilities across both assets and liabilities. Identification of these vulnerabilities can inform risk management processes helping to ensure that appropriate controls and mitigations are in place. Scenario analysis can also support informed decision making, as well as ensuring compliance with regulations, including TCFD.

### Scenario approach – Stress testing

We take our usual 5,000 simulations to see how an LGPS fund could evolve over 20 years. We then consider how quickly the world responds to climate risk in three scenarios (broadly speaking now, later or even later), with the assumption that in every case the response leads to intense disruption and a period of heightened market volatility. The scenarios are not explicitly designed to be “good” or “bad”, and we tend to see a modest impact on high level risk metrics.

### Challenges and limitations

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

All of the modelling results are ultimately based on the original 5,000 projections from our core model, so we are implicitly assuming that markets continue to function and that the assumed correlations, risk premia, volatilities etc are still valid.

The set of climate scenarios is not intended to be exhaustive, and other outcomes beyond what the scenarios cover are of course possible.

**Full details and results are included in the 2025 Climate Scenario Analysis Output Report dated March 2026, and further detail on the scenario methodology is included in the [2025 valuation toolkit](#).**

### Climate scenario stress test analysis – output summary

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

Modelling results at 20-year time horizon				
Metric	Base case	Green revolution	Delayed transition	Head in the sand
Likelihood of success	85%	84%	83%	83%
Worst 5% of outcomes (average funding level)	56%	59%	51%	52%

Table 14: Summary modelling results in the base case and stress test scenarios

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

## Appendix 5: Section 13 dashboard

Metric	Unit	2025 valuation	2022 valuation <sup>1</sup>
<b>2025 funding position – local funding basis</b>			
Funding level (assets/liabilities)	%	129%	107%
Funding level (change since previous valuation)	%	22% increase	8% increase
Asset value used at the valuation	£m	10,216	9,629
Value of liabilities (including McCloud liability)	£m	7,891	8,991
Surplus (deficit)	£m	2,325	637
Discount rate – past service	% p.a.	5.9%	1.7% - 4.4%
Discount rate – future service	% p.a.	Past service and future service are consistently valued with the same underlying assumptions, methodologies and models regarding future expected levels of inflation, interest rates and investment returns.	1.9% - 4.4%
Assumed pension increase (CPI)	% p.a.	2.3%	2.3% - 3.4%
Method of derivation of discount rate, plus any changes since previous valuation		There is a 80% likelihood that the Fund's assets will return at least 5.9% p.a. over the 20 years following the 2025 valuation date.	The 2022 valuation was carried out by the previous Fund Actuary. Please refer to 2022 Section 13 dashboard for details.

Metric	Unit	2025 valuation	2022 valuation
<b>Assumed life expectancy at age 65</b>			
Life expectancy for current pensioners – men age 65	years	21.9	23.2
Life expectancy for current pensioners – women age 65	years	24.5	25.6
Life expectancy for future pensioners – men age 45	years	22.5	23.7
Life expectancy for future pensioners – women age 45	years	25.8	26.6
<b>Past service funding position – SAB basis<sup>2</sup> (for comparison purposes only)</b>			
Market value of assets	£m	10,216	9,629
Value of liabilities	£m	9,596	8,143
Funding level on SAB basis (assets/liabilities)	%	106%	118%
Funding level on SAB basis (change since last valuation)	%	12% decrease	14% increase

<sup>1</sup> The 2022 valuation was carried out by the previous Fund Actuary. All 2022 valuation information displayed is as reported in the Section 13 dashboard in the 2022 valuation report.

<sup>2</sup> [SAB basis for standardised funding calculations for LGPS \(England & Wales\) Fund valuations as at 31 March 2025](#)

Metric	Unit	2025 valuation	2022 valuation
<b>Contribution rates payable</b>			
Primary contribution rate	% of pay	18.8%	18.3%
<b>Secondary contribution rate (cash amounts in each year)</b>			
Secondary contribution rate - 1 <sup>st</sup> year of rates and adjustments certificate	£m	(50.736)	(0.279)
Secondary contribution rate - 2 <sup>nd</sup> year of rates and adjustments certificate	£m	(52.410)	(0.238)
Secondary contribution rate - 3 <sup>rd</sup> year of rates and adjustments certificate	£m	(54.089)	(0.197)
<b>Giving total expected contributions</b>			
Total expected contributions - 1 <sup>st</sup> year of rates and adjustments certificate (£ figure based on assumed payroll)	£m	237.224	230.178
Total expected contributions - 2 <sup>nd</sup> year of rates and adjustments certificate (£ figure based on assumed payroll)	£m	245.118	237.824
Total expected contributions - 3 <sup>rd</sup> year of rates and adjustments certificate (£ figure based on assumed payroll)	£m	253.226	245.721
<b>Assumed payroll (cash amounts in each year)</b>			
Total assumed payroll - 1 <sup>st</sup> year of rates and adjustments certificate	£m	1,535.587	1,260.600
Total assumed payroll - 2 <sup>nd</sup> year of rates and adjustments certificate	£m	1,586.614	1,302.200
Total assumed payroll - 3 <sup>rd</sup> year of rates and adjustments certificate	£m	1,639.337	1,345.200
3 year average total employer contribution rate	% of pay	15.5%	18.3%
Average employee contribution	% of pay	6.5%	6.5%
Expected employee contributions (2025 valuation £ figure based on assumed payroll of <b>£1,438m</b> )	£m p.a.	99.6	82.4

Metric	Unit	2025 valuation	2022 valuation
<b>Deficit recovery and surplus spreading plan</b>			
Latest deficit recovery period end date, where this methodology is used by the fund's actuarial advisor	Year	Methodology not used	31 March 2039
Earliest surplus spreading period end date, where this methodology is used by the fund's actuarial advisor	Year	Methodology not used	31 March 2026
The time horizon end date, where this methodology is used by the fund's actuarial advisor	Year	2045	N/A
The funding plan's likelihood of success, where this methodology is used by the fund's actuarial advisor	%	Minimum 80%	N/A
Surplus Methodology		Other	Other
Surplus methodology & parameters explanation (including changes since previous valuation)		<p>Contributions rates set to achieve a funding target of 105% after a 20 year time horizon with a minimum likelihood of success of 80%.</p> <p>Negative secondary rates in the next three years set at 50% of secondary rates calculated above and subject to a maximum risk of regret of 35%.</p>	Previous Fund Actuary methodology
<b>Additional information</b>			
Percentage of liabilities relating to employers with deficit recovery periods of longer than 20 years	%	0%	0%
Percentage of total liabilities that are in respect of Tier 3 employers	%	12%	12%
Included climate change analysis/comments in the 2025 valuation report		Yes	Yes

Metric	Unit	2025 valuation	2022 valuation
<b>Additional information (cont.)</b>			
Gender pension gap statistic - Fund active mean CARE pension GPG	%	38%	N/A
Gender pension gap statistic - Fund active mean combined Final Salary and CARE pension GPG	%	41%	N/A
Gender pension gap statistic - Fund pensioner mean pension GPG	%	50%	N/A

## Appendix 6: Reliances & limitations

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We have been commissioned by Hampshire County Council ('the Administering Authority') to carry out a full actuarial valuation of Hampshire Pension Fund ('the Fund') at 31 March 2025, as required under Regulation 62 of the Local Government Pension Scheme Regulations 2013 ('the Regulations').

This report is addressed to the Administering Authority. It has been prepared by us as actuaries to the Fund and is solely for the purpose of summarising the main outcomes of the 2025 actuarial valuation. It has not been prepared for any other third party or for any other purpose. We make no representation or warranties to any third party as to the accuracy or completeness of this report, no reliance should be placed on this report by any third party and we accept no responsibility or liability to any third party in respect of it.

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This summary report is the culmination of other communications in relation to the valuation, in particular our:

[2025 valuation toolkit](#) which sets out the methodology used when reviewing funding plans

paper dated 22 July 2025 which discusses the valuation assumptions

paper dated 9 September 2025 which discusses the funding strategy for the Fund's local authorities

initial results report dated 9 September 2025 which outlines the whole Fund results and inter-valuation experience

data report dated 31 March 2026 which summarises the data used for the valuation, the approach to ensuring it is fit for purpose and any adjustments made to it during the course of the valuation

The totality of our advice complies with the Regulations as they relate to actuarial valuations.

We have also prepared the valuation with regard to the Funding Strategy Statement which details the approach taken by the Fund to fund the current and future benefits due to members.

The following Technical Actuarial Standards apply to this advice and have been complied with where material and to a proportionate degree. They are:

- **TAS100** – Principles for technical actuarial work
- **TAS300** – Pensions

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## Appendix 7: Glossary

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### **50:50 option**

An option for LGPS members to pay half employee contributions and earn half the retirement benefit (pre-retirement protection benefits are unreduced).

### **Asset-liability modelling**

An approach to modelling and understanding risk for a pension fund. The assets and liabilities are projected forwards into the future under many different future scenarios of inflation, investment returns and interest rates. The future scenarios are then analysed to understand the risk associated with a particular combination of contribution rates and investment strategy. Different combinations of contribution rates and/or investment strategies may be tested.

### **Baseline longevity**

The rates of death (by age and sex) in a given group of people based on current observed data.

### **VitaCurves**

The assumptions used for baseline longevity. These assumptions are provided by Club Vita, a firm of longevity experts we partner with for longevity analysis. They combine data from thousands of pension schemes and use it to create detailed longevity assumptions at member-level, as well as insight on general longevity trends and future improvements.

### **Commutation**

The option for members to exchange part of their annual pension for a one-off lump sum at retirement. In the LGPS, every £1 of pension exchanged gives the member £12 of lump sum. The amounts that members commute is heavily influenced by tax rules which set an upper limit on how much lump sum can be taken tax-free.

### **CPI inflation**

The annual rate of change of the Consumer Prices Index (CPI). The CPI is the UK government's preferred measure of inflation and is the measure used to increase LGPS (and all other public sector pension scheme) benefits each year.

### **Deferred pensioner**

A former employee who has left employment (or opted out of the pension fund) but is not yet in receipt of their benefits from the fund.

### **Demographic assumptions**

Assumptions concerned with member and employer choices rather than macroeconomic or financial factors. For example, retirement age or promotional salary scales. Demographic assumptions typically determine the timing of benefit payments.

### **Discount rate**

A number used to place a single value on a stream of future payments, allowing for expected future investment returns.

### **Employee (or active) members**

Members who are currently employed by employers who participate in the Fund and are paying contributions into the Fund.

### **ESS**

Economic Scenario Service - Hymans Robertson's proprietary economic scenario generator used to create thousands of simulations of future inflation, asset class returns and interest rates.



### Funding position

The extent to which the assets held by the Fund at 31 March 2025 cover the accrued benefits ie the liabilities.

The two measures of the funding position are:

- the funding level - the ratio of assets to liabilities; and
- the funding surplus/deficit - the difference between the asset and liabilities values.

### Inflation

Prices tend to increase over time, which is called inflation. Inflation is measured in different ways, using a different 'basket' of goods and mathematical formulas.

### Liabilities

An employer's liability value is the single value at a given point in time of all the benefit payments expected to be made in future to all members. Benefit payments are projected using demographic and financial assumptions and the liability is calculated using a discount rate.

### Longevity improvements

An assumption about how rates of death will change in future. Typically, we assume that death rates will fall and life expectancies will improve over time, continuing the long-running trend.

### Pensioner

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

### Primary rate

The estimated cost of future benefits, expressed in percentage of pay terms. The primary rate will include an allowance to cover the Fund's expenses.

### Prudence

To be prudent means to err on the side of caution in the overall set of assumptions. We build prudence into the choice of discount rate by choosing an assumption with a prudence level of more than 50%. All other assumptions aim to be best estimate.

### Prudence level

A percentage indicating the likelihood that the assumed rate of investment return will be achieved in practice, based on the ESS model.

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

### Secondary rate

An adjustment to the primary rate, generally to reflect costs associated with benefits that have already been earned up to the valuation date. This may be expressed as a percentage of pay and/or monetary amount.

### Withdrawal

Refers to members leaving the scheme before retirement. These members retain an entitlement to an LGPS pension when they retire but are no longer earning new benefits.

## Appendix 8: Rates and Adjustments Certificate

In accordance with Regulation 62 of the Regulations, we have assessed the contributions that should be paid into the Fund by participating employers for the period 1 April 2026 to 31 March 2029 to maintain the solvency of the Fund.

The method and assumptions used to calculate the contributions set out in this Rates and Adjustments Certificate are detailed in the Funding Strategy Statement dated December 2025 and in [Appendix 2](#) of the report on the 2025 actuarial valuation dated March 2026. These assumptions underpin our estimate of the number of members who will become entitled to a payment of pensions under the provisions of the LGPS and the amount of liabilities arising in respect of such members.

Table 15 sets out the combined individual employer primary and secondary contribution rates for the period 1 April 2026 to 31 March 2029. The primary rate is the payroll weighted average of the underlying individual employer primary rates and the secondary rate is the total of the underlying individual employer secondary rates, calculated in accordance with the LGPS regulations and CIPFA guidance. The secondary rate has been shown both as a percentage of the projected pensionable pay and the equivalent monetary amount.

Primary rate		
	18.8% of pay	
Secondary rate	% of payroll	Equivalent monetary amount
<b>2026/27</b>	-3.3%	<b>(50,736,000)</b>
<b>2027/28</b>	-3.3%	<b>(52,410,000)</b>
<b>2028/29</b>	-3.3%	<b>(54,089,000)</b>

*Table 15: Combined individual employer rates from 1 April 2026 to 31 March 2029*

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

Catheryn McFadyen FFA C. Act

Ciaran Henry FFA C. Act  
31 March 2026

For and on behalf of Hymans Robertson LLP

Employer codes	Employer name	Primary rate (% of pay)	Secondary rate (% of pay)			Total contributions (Primary rate plus secondary rate)			Notes
			2026/27	2027/28	2028/29	2026/27	2027/28	2028/29	
<b>Local Authorities</b>									
<b>86, 301, 346, 725, C0301</b>	Basingstoke and Deane Borough Council	18.4%	-3.3%	-3.3%	-3.3%	15.1%	15.1%	15.1%	
<b>311, 1077, C0311</b>	East Hampshire District Council	18.3%	-3.1%	-3.1%	-3.1%	15.2%	15.2%	15.2%	
<b>317, 330, C0317</b>	Eastleigh Borough Council	18.5%	-3.6%	-3.6%	-3.6%	14.9%	14.9%	14.9%	
<b>319, 605, 771, C0319</b>	Fareham Borough Council	18.9%	-4.0%	-4.0%	-4.0%	14.9%	14.9%	14.9%	
<b>321, C0321</b>	Gosport Borough Council	19.0%	-3.2%	-3.2%	-3.2%	15.8%	15.8%	15.8%	
<b>777</b>	Hampshire and IOW Fire and Rescue	18.1%	-2.0%	-2.0%	-2.0%	16.1%	16.1%	16.1%	
<b>See note</b>	Hampshire County Council	18.9%	-3.8%	-3.8%	-3.8%	15.1%	15.1%	15.1%	1,2
<b>303, 714, 794, 862, 868</b>	Hart District Council	18.7%	-4.2%	-4.2%	-4.2%	14.5%	14.5%	14.5%	
<b>325, 1058, 1077, C0325</b>	Havant Borough Council	18.2%	-2.8%	-2.8%	-2.8%	15.4%	15.4%	15.4%	
<b>700, 971</b>	Hampshire Police Authority (LGPS)	18.4%	-2.8%	-2.8%	-2.8%	15.6%	15.6%	15.6%	
<b>313, 1153, C0313</b>	New Forest District Council	18.8%	-3.3%	-3.3%	-3.3%	15.5%	15.5%	15.5%	
<b>See note</b>	Portsmouth City Council	18.5%	-3.6%	-3.6%	-3.6%	14.9%	14.9%	14.9%	2
<b>305</b>	Rushmoor Borough Council	18.6%	-4.0%	-4.0%	-4.0%	14.6%	14.6%	14.6%	
<b>See note</b>	Southampton City Council	18.5%	-3.3%	-3.3%	-3.3%	15.2%	15.2%	15.2%	2
<b>307, 615, 724, 1021</b>	Test Valley Borough Council	18.5%	-3.8%	-3.8%	-3.8%	14.7%	14.7%	14.7%	
<b>309, 675, 814</b>	Winchester City Council	18.7%	-2.8%	-2.8%	-2.8%	15.9%	15.9%	15.9%	

Employer codes	Employer name	Primary rate (% of pay)	Secondary rate (% of pay)			Total contributions (Primary rate plus secondary rate)			Notes
			2026/27	2027/28	2028/29	2026/27	2027/28	2028/29	
<b>Other Scheduled Bodies</b>									
71	Langstone Harbour Board	17.0%	-4.0%	-4.0%	-4.0%	13.0%	13.0%	13.0%	
79	Lymington Harbour Commissioners	18.6%	-3.5%	-3.5%	-3.5%	15.1%	15.1%	15.1%	
774	New Forest National Park Authority	18.9%	-3.9%	-3.9%	-3.9%	15.0%	15.0%	15.0%	
41	Portchester Crematorium Joint Committee	19.7%	-2.9%	-2.9%	-2.9%	16.8%	16.8%	16.8%	
50	Southern IFCA	17.1%	-2.0%	-2.0%	-2.0%	15.1%	15.1%	15.1%	
<b>Higher Education Bodies (Scheduled Bodies)</b>									
347, 648	University Of Portsmouth	18.2%	0.0%	0.0%	0.0%	18.2%	18.2%	18.2%	
<b>Other Education Employers (Admission bodies)</b>									
98	Bedales School	34.6%	-15.2%	-15.2%	-15.2%	19.4%	19.4%	19.4%	
331	Churcher's College	19.4%	0.0%	0.0%	0.0%	19.4%	19.4%	19.4%	
77	King Edward VI School	19.4%	0.0%	0.0%	0.0%	19.4%	19.4%	19.4%	
705	Southampton University (Winchester College Art)	36.1%	-36.1%	-36.1%	-36.1%	0.0%	0.0%	0.0%	
1108	Sparsholt College Services Ltd	19.7%	0.0%	0.0%	0.0%	19.7%	19.7%	19.7%	
56	St Edward's School	21.1%	0.0%	0.0%	0.0%	21.1%	21.1%	21.1%	
26	The University Of Winchester	18.7%	0.0%	0.0%	0.0%	18.7%	18.7%	18.7%	
952	Wessex Education Shared Service	21.4%	-19.3%	-19.3%	-19.3%	2.1%	2.1%	2.1%	
<b>Colleges</b>									
633	Barton Peveril College	18.9%	-2.6%	-2.6%	-2.6%	16.3%	16.3%	16.3%	
641	Basingstoke College of Technology	19.0%	-5.5%	-5.5%	-5.5%	13.5%	13.5%	13.5%	
653	Brockenhurst College	19.0%	-3.9%	-3.9%	-3.9%	15.1%	15.1%	15.1%	
644, 647, 912, 1199	City of Portsmouth College	18.4%	-6.4%	-6.4%	-6.4%	12.0%	12.0%	12.0%	

Employer codes	Employer name	Primary rate (% of pay)	Secondary rate (% of pay)			Total contributions (Primary rate plus secondary rate)			Notes
			2026/27	2027/28	2028/29	2026/27	2027/28	2028/29	
636	Farnborough College of Tech.	19.2%	-3.8%	-3.8%	-3.8%	15.4%	15.4%	15.4%	
640,643, 649, 919, 1149	Havant and South Downs College	18.9%	-6.4%	-6.4%	-6.4%	12.5%	12.5%	12.5%	
649	Itchen Sixth Form College	19.0%	-3.3%	-3.3%	-3.3%	15.7%	15.7%	15.7%	
634	Peter Symonds College	19.3%	-3.0%	-3.0%	-3.0%	16.3%	16.3%	16.3%	
636, 646, 654	South Hampshire College Group	18.7%	-5.8%	-5.8%	-5.8%	12.9%	12.9%	12.9%	
635, 637, 953	Sparsholt College	18.2%	-6.2%	-6.2%	-6.2%	12.0%	12.0%	12.0%	
<b>Housing Associations</b>									
781	Vivid (First Wessex Housing Group Ltd)	34.4%	-34.4%	-34.4%	-34.4%	0.0%	0.0%	0.0%	
741	Vivid (Wessex Property Ltd)	31.3%	-31.3%	-31.3%	-31.3%	0.0%	0.0%	0.0%	
<b>Admitted Body Group</b>									
342	Age Concern Hampshire	19.7%	0.0%	0.0%	0.0%	19.7%	19.7%	19.7%	
90	Communities First Wessex Ltd	19.7%	0.0%	0.0%	0.0%	19.7%	19.7%	19.7%	
63	GLL (Basingstoke Sports Trust)	19.7%	0.0%	0.0%	0.0%	19.7%	19.7%	19.7%	
713	Horizon Leisure Trust	19.7%	0.0%	0.0%	0.0%	19.7%	19.7%	19.7%	
341	QE2 Activity Centre	19.7%	0.0%	0.0%	0.0%	19.7%	19.7%	19.7%	
624	SCA Community Care Services Ltd	19.7%	0.0%	0.0%	0.0%	19.7%	19.7%	19.7%	
65	South East Employers	19.7%	0.0%	0.0%	0.0%	19.7%	19.7%	19.7%	
327	Tourism South East	19.7%	0.0%	0.0%	0.0%	19.7%	19.7%	19.7%	
<b>Academy Group</b>									
860	Amery Hill School Academy Trust	19.0%	-2.0%	-2.0%	-2.0%	17.0%	17.0%	17.0%	
958	Ark Schools - Ark Ayrton Primary Academy	19.0%	-2.0%	-2.0%	-2.0%	17.0%	17.0%	17.0%	

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			2026/27	2027/28	2028/29	2026/27	2027/28	2028/29	
993	Ark Schools - Ark Dickens Primary Academy	19.0%	-2.0%	-2.0%	-2.0%	17.0%	17.0%	17.0%	
791	Ark Schools - Charter Academy	19.0%	-2.0%	-2.0%	-2.0%	17.0%	17.0%	17.0%	
1209	Bohunt Education Trust - Bohunt Farnborough	19.0%	-2.0%	-2.0%	-2.0%	17.0%	17.0%	17.0%	
835	Bohunt Education Trust - Bohunt School	19.0%	-2.0%	-2.0%	-2.0%	17.0%	17.0%	17.0%	
903	Bohunt Education Trust - Costello Academy	19.0%	-2.0%	-2.0%	-2.0%	17.0%	17.0%	17.0%	
1116	Bourne Education Trust - Everest Community Academy	19.0%	-2.0%	-2.0%	-2.0%	17.0%	17.0%	17.0%	
1144	Bourne Education Trust - Marnel Junior School	19.0%	-2.0%	-2.0%	-2.0%	17.0%	17.0%	17.0%	
981	Bohunt Education Trust - Priory School	19.0%	-2.0%	-2.0%	-2.0%	17.0%	17.0%	17.0%	
838	Bohunt Education Trust - The Petersfield School	19.0%	-2.0%	-2.0%	-2.0%	17.0%	17.0%	17.0%	
867	Bransgore CE Primary School	19.0%	-2.0%	-2.0%	-2.0%	17.0%	17.0%	17.0%	
1132	CWAT - Austen Academy	19.0%	-2.0%	-2.0%	-2.0%	17.0%	17.0%	17.0%	
1004	CWAT - Coppice Spring School	19.0%	-2.0%	-2.0%	-2.0%	17.0%	17.0%	17.0%	
982	CWAT - The Ashwood Academy	19.0%	-2.0%	-2.0%	-2.0%	17.0%	17.0%	17.0%	
911	DCAT- St Columba Academy	19.0%	-2.0%	-2.0%	-2.0%	17.0%	17.0%	17.0%	
1212	DET - Central	19.0%	-2.0%	-2.0%	-2.0%	17.0%	17.0%	17.0%	
1141	DET - The Harbour School	19.0%	-2.0%	-2.0%	-2.0%	17.0%	17.0%	17.0%	
1196	DET - The Wymering School	19.0%	-2.0%	-2.0%	-2.0%	17.0%	17.0%	17.0%	

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1093	Engage Enrich Excel Academies - The Cambridge Primary School	19.0%	-2.0%	-2.0%	-2.0%	17.0%	17.0%	17.0%	
1142	ESCAT - Corpus Christi Cathlic Primary School	19.0%	-2.0%	-2.0%	-2.0%	17.0%	17.0%	17.0%	
843	ESCAT - Oaklands Catholic School & Sixth Form	19.0%	-2.0%	-2.0%	-2.0%	17.0%	17.0%	17.0%	
945	Fareham Academy	19.0%	-2.0%	-2.0%	-2.0%	17.0%	17.0%	17.0%	
824, 1193	Freemantle Church Of England Community Academy	19.0%	-2.0%	-2.0%	-2.0%	17.0%	17.0%	17.0%	
866	Gateway MAT - Cams Hill School	19.0%	-2.0%	-2.0%	-2.0%	17.0%	17.0%	17.0%	
1243	Gateway MAT - Foundry Lane Primary School	19.0%	-2.0%	-2.0%	-2.0%	17.0%	17.0%	17.0%	
1117	Gateway MAT - Oakfield Primary School	19.0%	-2.0%	-2.0%	-2.0%	17.0%	17.0%	17.0%	
830	Gateway MAT - The Romsey School	19.0%	-2.0%	-2.0%	-2.0%	17.0%	17.0%	17.0%	
946	GLF - Frogmore Junior Academy	19.0%	-2.0%	-2.0%	-2.0%	17.0%	17.0%	17.0%	
See note	Hamwic Education Trust	19.0%	-2.0%	-2.0%	-2.0%	17.0%	17.0%	17.0%	2
1204	HISP - Central	19.0%	-2.0%	-2.0%	-2.0%	17.0%	17.0%	17.0%	
1192	HISP - Crofton School Academy	19.0%	-2.0%	-2.0%	-2.0%	17.0%	17.0%	17.0%	
1210	HISP - Danebury School	19.0%	-2.0%	-2.0%	-2.0%	17.0%	17.0%	17.0%	
908	HISP - Portswood Primary School	19.0%	-2.0%	-2.0%	-2.0%	17.0%	17.0%	17.0%	
1027, 1259	HISP - Tanners Brook Primary Academy	19.0%	-2.0%	-2.0%	-2.0%	17.0%	17.0%	17.0%	
822	HISP - Thornden Academy	19.0%	-2.0%	-2.0%	-2.0%	17.0%	17.0%	17.0%	
910	Hook with Warsash Academy	19.0%	-2.0%	-2.0%	-2.0%	17.0%	17.0%	17.0%	

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832, 1277	Hounslow School	19.0%	-2.0%	-2.0%	-2.0%	17.0%	17.0%	17.0%	
939, 951, 1009, 1095	Inspire Learning Partnership - Kanes Hill Primary/Hightown Primary	19.0%	-2.0%	-2.0%	-2.0%	17.0%	17.0%	17.0%	
1171	Inspire Learning Partnership - St Monica Primary School	19.0%	-2.0%	-2.0%	-2.0%	17.0%	17.0%	17.0%	
1223	Kings Group Academies - Central Services	19.0%	-2.0%	-2.0%	-2.0%	17.0%	17.0%	17.0%	
1218	Kings Group Academies - Kings Academy Bay House	19.0%	-2.0%	-2.0%	-2.0%	17.0%	17.0%	17.0%	
1219	Kings Group Academies - Kings Academy Brune Park	19.0%	-2.0%	-2.0%	-2.0%	17.0%	17.0%	17.0%	
1085, 1276	Kings Group Academies - Kings Academy College Park Infant	19.0%	-2.0%	-2.0%	-2.0%	17.0%	17.0%	17.0%	
670	Kings Group Academies - Kings Academy College Park Junior	19.0%	-2.0%	-2.0%	-2.0%	17.0%	17.0%	17.0%	
1220	Kings Group Academies - Kings Academy Gomer	19.0%	-2.0%	-2.0%	-2.0%	17.0%	17.0%	17.0%	
1222	Kings Group Academies - Kings Academy Lord Wilson	19.0%	-2.0%	-2.0%	-2.0%	17.0%	17.0%	17.0%	
1087	Kings Group Academies - Kings Academy Northern Parade Infant	19.0%	-2.0%	-2.0%	-2.0%	17.0%	17.0%	17.0%	
1088	Kings Group Academies - Kings Academy Northern Parade Junior	19.0%	-2.0%	-2.0%	-2.0%	17.0%	17.0%	17.0%	
1221	Kings Group Academies - Kings Academy Rowner	19.0%	-2.0%	-2.0%	-2.0%	17.0%	17.0%	17.0%	

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1119	Kite Academy Trust - Fernhill Primary School	19.0%	-2.0%	-2.0%	-2.0%	17.0%	17.0%	17.0%	
616	Lift - New Forest	19.0%	-2.0%	-2.0%	-2.0%	17.0%	17.0%	17.0%	
909	Lift - Winton	19.0%	-2.0%	-2.0%	-2.0%	17.0%	17.0%	17.0%	
645, 651, 1216	Lighthouse Learning Trust	19.0%	-2.0%	-2.0%	-2.0%	17.0%	17.0%	17.0%	
917	Ludlow Junior School (Academy)	19.0%	-2.0%	-2.0%	-2.0%	17.0%	17.0%	17.0%	
947	Milford-on-Sea C of E Primary Academy	19.0%	-2.0%	-2.0%	-2.0%	17.0%	17.0%	17.0%	
1260	Mother Teresa Catholic Academy Trust - All Hallows School	19.0%	-2.0%	-2.0%	-2.0%	17.0%	17.0%	17.0%	
845	Mother Teresa Catholic Academy Trust - St Joseph's Catholic Primary	19.0%	-2.0%	-2.0%	-2.0%	17.0%	17.0%	17.0%	
1122	Mother Tersea Catholic Academy Trust - St Annes Catholic Primary	19.0%	-2.0%	-2.0%	-2.0%	17.0%	17.0%	17.0%	
839	Newman Catholic Academy Trust - Springhill Catholic Primary School	19.0%	-2.0%	-2.0%	-2.0%	17.0%	17.0%	17.0%	
1023	NGST- Hope Free School	19.0%	-2.0%	-2.0%	-2.0%	17.0%	17.0%	17.0%	
829	Noadswood School	19.0%	-2.0%	-2.0%	-2.0%	17.0%	17.0%	17.0%	
639	North Hampshire Education Alliance	19.0%	-2.0%	-2.0%	-2.0%	17.0%	17.0%	17.0%	
785	Oasis Community Learning	19.0%	-2.0%	-2.0%	-2.0%	17.0%	17.0%	17.0%	
826	Priestlands School	19.0%	-2.0%	-2.0%	-2.0%	17.0%	17.0%	17.0%	
1128, 1254	Raise Education Trust - Boorley Park Primary School	19.0%	-2.0%	-2.0%	-2.0%	17.0%	17.0%	17.0%	

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1151	Raise Education Trust - Deer Park School	19.0%	-2.0%	-2.0%	-2.0%	17.0%	17.0%	17.0%	
820	Raise Education Trust - Wildern Academy	19.0%	-2.0%	-2.0%	-2.0%	17.0%	17.0%	17.0%	
836	Ringwood School (Academy)	19.0%	-2.0%	-2.0%	-2.0%	17.0%	17.0%	17.0%	
878	Robert May's School	19.0%	-2.0%	-2.0%	-2.0%	17.0%	17.0%	17.0%	
966	Solent Academies Trust	19.0%	-2.0%	-2.0%	-2.0%	17.0%	17.0%	17.0%	
859	Solent Academies Trust - Dove House School Academy	19.0%	-2.0%	-2.0%	-2.0%	17.0%	17.0%	17.0%	
1197	South Farnham Educational Trust - Brighton Hill Community School	19.0%	-2.0%	-2.0%	-2.0%	17.0%	17.0%	17.0%	
1246	South Farnham Educational Trust - Kings Furlong Infant School	19.0%	-2.0%	-2.0%	-2.0%	17.0%	17.0%	17.0%	
1231	South Farnham Educational Trust - The Blue Coat School Basingstoke	19.0%	-2.0%	-2.0%	-2.0%	17.0%	17.0%	17.0%	
1083	Specialist Schools Trust Ltd - Great Oaks School	19.0%	-2.0%	-2.0%	-2.0%	17.0%	17.0%	17.0%	
967	Specialist Schools Trust Ltd - Rosewood Free School	19.0%	-2.0%	-2.0%	-2.0%	17.0%	17.0%	17.0%	
906	St Anne's Catholic School and Sixth Form College (Academy)	19.0%	-2.0%	-2.0%	-2.0%	17.0%	17.0%	17.0%	
840	Testwood School	19.0%	-2.0%	-2.0%	-2.0%	17.0%	17.0%	17.0%	
1180	Thames Learning Trust - Ashford Hill Primary	19.0%	-2.0%	-2.0%	-2.0%	17.0%	17.0%	17.0%	
837, 1284	The Burgate School and Sixth Form (Academy)	19.0%	-2.0%	-2.0%	-2.0%	17.0%	17.0%	17.0%	

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846	The Catholic Academy Trust in South Hampshire (St Anthony's)	19.0%	-2.0%	-2.0%	-2.0%	17.0%	17.0%	17.0%	
882	The Cowplain School	19.0%	-2.0%	-2.0%	-2.0%	17.0%	17.0%	17.0%	
1059	The De Curci Trust - Solent Infant School	19.0%	-2.0%	-2.0%	-2.0%	17.0%	17.0%	17.0%	
1062	The De Curci Trust - Solent Junior School	19.0%	-2.0%	-2.0%	-2.0%	17.0%	17.0%	17.0%	
1060	The De Curci Trust - Springfield School	19.0%	-2.0%	-2.0%	-2.0%	17.0%	17.0%	17.0%	
1075	The Good Shepherd Trust - Farnborough Grange Nursery & Infants Community School	19.0%	-2.0%	-2.0%	-2.0%	17.0%	17.0%	17.0%	
954	The Good Shepherd Trust - The Holme Primary Academy	19.0%	-2.0%	-2.0%	-2.0%	17.0%	17.0%	17.0%	
834, 1273	The Gryphon Trust - The Arnewood School	19.0%	-2.0%	-2.0%	-2.0%	17.0%	17.0%	17.0%	
1047	The Gryphon Trust - The Eaglewood School	19.0%	-2.0%	-2.0%	-2.0%	17.0%	17.0%	17.0%	
821, 1286	The Mountbatten School	19.0%	-2.0%	-2.0%	-2.0%	17.0%	17.0%	17.0%	
833	The Priory Primary School	19.0%	-2.0%	-2.0%	-2.0%	17.0%	17.0%	17.0%	
638	The Prospect Trust - 6th Form College Farnborough	19.0%	-2.0%	-2.0%	-2.0%	17.0%	17.0%	17.0%	
974	The Salterns Academy Trust - Admiral Lord Nelson School	19.0%	-2.0%	-2.0%	-2.0%	17.0%	17.0%	17.0%	
1247	The Salterns Academy Trust - Mayfield School	19.0%	-2.0%	-2.0%	-2.0%	17.0%	17.0%	17.0%	

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1010	The Salterns Academy Trust - Trafalgar School	19.0%	-2.0%	-2.0%	-2.0%	17.0%	17.0%	17.0%	
907	TKAT - Bridgemary Academy	19.0%	-2.0%	-2.0%	-2.0%	17.0%	17.0%	17.0%	
627	TKAT - Front Lawn Primary Academy	19.0%	-2.0%	-2.0%	-2.0%	17.0%	17.0%	17.0%	
880	TKAT - Havant Academy	19.0%	-2.0%	-2.0%	-2.0%	17.0%	17.0%	17.0%	
977	TKAT - Miltoncross Academy	19.0%	-2.0%	-2.0%	-2.0%	17.0%	17.0%	17.0%	
1120	TSAT - Central	19.0%	-2.0%	-2.0%	-2.0%	17.0%	17.0%	17.0%	
1092	TSAT - Meon Infant School	19.0%	-2.0%	-2.0%	-2.0%	17.0%	17.0%	17.0%	
1071	TSAT - Meon Junior School	19.0%	-2.0%	-2.0%	-2.0%	17.0%	17.0%	17.0%	
1070	TSAT - Moorings Way Infant	19.0%	-2.0%	-2.0%	-2.0%	17.0%	17.0%	17.0%	
961, 1110	TSAT - New Horizons Primary School	19.0%	-2.0%	-2.0%	-2.0%	17.0%	17.0%	17.0%	
1089	TSAT - Penbridge Infant School & Nursery	19.0%	-2.0%	-2.0%	-2.0%	17.0%	17.0%	17.0%	
959	TSAT - Penbridge Junior School	19.0%	-2.0%	-2.0%	-2.0%	17.0%	17.0%	17.0%	
948, 1232	TSAT - The Portsmouth Academy	19.0%	-2.0%	-2.0%	-2.0%	17.0%	17.0%	17.0%	
1061	UNICAT - Arundel Court Primary	19.0%	-2.0%	-2.0%	-2.0%	17.0%	17.0%	17.0%	
980	UNICAT - Berewood Primary Academy	19.0%	-2.0%	-2.0%	-2.0%	17.0%	17.0%	17.0%	
1253	UNICAT - Bordon Infant School	19.0%	-2.0%	-2.0%	-2.0%	17.0%	17.0%	17.0%	
1096	UNICAT - Bordon Junior School	19.0%	-2.0%	-2.0%	-2.0%	17.0%	17.0%	17.0%	
1045	UNICAT - Court Lane Infant Academy	19.0%	-2.0%	-2.0%	-2.0%	17.0%	17.0%	17.0%	
1046	UNICAT - Court Lane Junior Academy	19.0%	-2.0%	-2.0%	-2.0%	17.0%	17.0%	17.0%	

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973	UNICAT - Flying Bull Primary Academy	19.0%	-2.0%	-2.0%	-2.0%	17.0%	17.0%	17.0%	
1067	UNICAT - Highbury Primary School	19.0%	-2.0%	-2.0%	-2.0%	17.0%	17.0%	17.0%	
1072, 1073	UNICAT - Langstone Primary Academy	19.0%	-2.0%	-2.0%	-2.0%	17.0%	17.0%	17.0%	
964	UNICAT - Oakmoor School	19.0%	-2.0%	-2.0%	-2.0%	17.0%	17.0%	17.0%	
1112	UNICAT - Stamshaw Infant School	19.0%	-2.0%	-2.0%	-2.0%	17.0%	17.0%	17.0%	
1111	UNICAT - Stamshaw Junior School	19.0%	-2.0%	-2.0%	-2.0%	17.0%	17.0%	17.0%	
1136	UNICAT - Weyford Nursery and Primary	19.0%	-2.0%	-2.0%	-2.0%	17.0%	17.0%	17.0%	
1257	UNICAT - Woodlea Primary School	19.0%	-2.0%	-2.0%	-2.0%	17.0%	17.0%	17.0%	
920	United Learning Trust - Beacon View	19.0%	-2.0%	-2.0%	-2.0%	17.0%	17.0%	17.0%	
1086	United Learning Trust - Castle View Academy	19.0%	-2.0%	-2.0%	-2.0%	17.0%	17.0%	17.0%	
962	United Learning Trust - The Victory Primary	19.0%	-2.0%	-2.0%	-2.0%	17.0%	17.0%	17.0%	
1174	UPAT - Central	19.0%	-2.0%	-2.0%	-2.0%	17.0%	17.0%	17.0%	
1160	UPAT - Cottage Grove Primary School	19.0%	-2.0%	-2.0%	-2.0%	17.0%	17.0%	17.0%	
1159	UPAT - Milton Park Primary School	19.0%	-2.0%	-2.0%	-2.0%	17.0%	17.0%	17.0%	
1155	UPAT - Woodcot Primary School	19.0%	-2.0%	-2.0%	-2.0%	17.0%	17.0%	17.0%	
1074	UTC (Portsmouth)	19.0%	-2.0%	-2.0%	-2.0%	17.0%	17.0%	17.0%	
1138	UWINAT - Awbridge Primary School	19.0%	-2.0%	-2.0%	-2.0%	17.0%	17.0%	17.0%	

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1133	UWINAT - Barton Farm Primary Academy	19.0%	-2.0%	-2.0%	-2.0%	17.0%	17.0%	17.0%	
1181	UWINAT - Central	19.0%	-2.0%	-2.0%	-2.0%	17.0%	17.0%	17.0%	
1139	UWINAT - Halterworth Primary School	19.0%	-2.0%	-2.0%	-2.0%	17.0%	17.0%	17.0%	
1134	UWINAT - Stoneham Park Primary Academy	19.0%	-2.0%	-2.0%	-2.0%	17.0%	17.0%	17.0%	
1140	UWINAT - Wellow Primary School	19.0%	-2.0%	-2.0%	-2.0%	17.0%	17.0%	17.0%	
828, 1267	VITA MAT - Perins School	19.0%	-2.0%	-2.0%	-2.0%	17.0%	17.0%	17.0%	
1213	Weydon MAT - Crondall Primary School	19.0%	-2.0%	-2.0%	-2.0%	17.0%	17.0%	17.0%	
1244	Weydon MAT - Frogmore Community College	19.0%	-2.0%	-2.0%	-2.0%	17.0%	17.0%	17.0%	
881	Weydon MAT - Eggar's School	19.0%	-2.0%	-2.0%	-2.0%	17.0%	17.0%	17.0%	
902	Wyvern College	19.0%	-2.0%	-2.0%	-2.0%	17.0%	17.0%	17.0%	
<b>Town and Parish Council Group</b>									
1022	Allbrook Parish Council	19.4%	0.0%	0.0%	0.0%	19.4%	19.4%	19.4%	
89	Alton Town Council	19.4%	0.0%	0.0%	0.0%	19.4%	19.4%	19.4%	
1186	Andover Town Council (2022)	19.4%	0.0%	0.0%	0.0%	19.4%	19.4%	19.4%	3
1104	Badger Farm Parish Council	19.4%	0.0%	0.0%	0.0%	19.4%	19.4%	19.4%	3
762	Beech Parish Council	19.4%	0.0%	0.0%	0.0%	19.4%	19.4%	19.4%	
740	Bishops Waltham Parish Council	19.4%	0.0%	0.0%	0.0%	19.4%	19.4%	19.4%	
763	Bishopstoke Parish Council	19.4%	0.0%	0.0%	0.0%	19.4%	19.4%	19.4%	
333	Blackwater and Hawley Town Council	19.4%	0.0%	0.0%	0.0%	19.4%	19.4%	19.4%	
1245	Boldre Parish Council	19.4%	0.0%	0.0%	0.0%	19.4%	19.4%	19.4%	

Employer codes	Employer name	Primary rate (% of pay)	Secondary rate (% of pay)			Total contributions (Primary rate plus secondary rate)			Notes
			2026/27	2027/28	2028/29	2026/27	2027/28	2028/29	
690	Botley Parish Council	19.4%	0.0%	0.0%	0.0%	19.4%	19.4%	19.4%	
1176	Boyatt Wood Parish Council	19.4%	0.0%	0.0%	0.0%	19.4%	19.4%	19.4%	
718	Bramshott and Liphook Parish Council	19.4%	0.0%	0.0%	0.0%	19.4%	19.4%	19.4%	
773	Brockenhurst Parish Council	19.4%	0.0%	0.0%	0.0%	19.4%	19.4%	19.4%	
1051	Bursledon Parish Council	19.4%	0.0%	0.0%	0.0%	19.4%	19.4%	19.4%	
1190	Chilworth Parish Council	19.4%	0.0%	0.0%	0.0%	19.4%	19.4%	19.4%	
812	Church Crookham Parish Council	19.4%	0.0%	0.0%	0.0%	19.4%	19.4%	19.4%	
749	Colden Common Parish Council	19.4%	0.0%	0.0%	0.0%	19.4%	19.4%	19.4%	
709	Denmead Parish Council	19.4%	0.0%	0.0%	0.0%	19.4%	19.4%	19.4%	
779	Durley Parish Council	19.4%	0.0%	0.0%	0.0%	19.4%	19.4%	19.4%	
1175	Eastleigh Town Council	19.4%	0.0%	0.0%	0.0%	19.4%	19.4%	19.4%	
811	Elvetham Heath Parish Council	19.4%	0.0%	0.0%	0.0%	19.4%	19.4%	19.4%	
877	Eversley Parish Council	19.4%	0.0%	0.0%	0.0%	19.4%	19.4%	19.4%	
721	Fair Oak and Horton Heath Parish Council	19.4%	0.0%	0.0%	0.0%	19.4%	19.4%	19.4%	
329	Fawley Parish Council	19.4%	0.0%	0.0%	0.0%	19.4%	19.4%	19.4%	
924	Fordingbridge Town Council	19.4%	0.0%	0.0%	0.0%	19.4%	19.4%	19.4%	
766	Four Marks Parish Council	19.4%	0.0%	0.0%	0.0%	19.4%	19.4%	19.4%	
706	Hamble Le Rice Parish Council	19.4%	0.0%	0.0%	0.0%	19.4%	19.4%	19.4%	
761	Headley Parish Council	19.4%	0.0%	0.0%	0.0%	19.4%	19.4%	19.4%	
748	Hedge End Town Council	19.4%	0.0%	0.0%	0.0%	19.4%	19.4%	19.4%	
772	Hordle Parish Council	19.4%	0.0%	0.0%	0.0%	19.4%	19.4%	19.4%	
685	Horndean Parish Council	19.4%	0.0%	0.0%	0.0%	19.4%	19.4%	19.4%	
736	Hound Parish Council	19.4%	0.0%	0.0%	0.0%	19.4%	19.4%	19.4%	

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			2026/27	2027/28	2028/29	2026/27	2027/28	2028/29	
1200	Hursley Parish Council	19.4%	0.0%	0.0%	0.0%	19.4%	19.4%	19.4%	
989	Hyde Parish Council	19.4%	0.0%	0.0%	0.0%	19.4%	19.4%	19.4%	
338	Hythe and Dibden Parish Council	19.4%	0.0%	0.0%	0.0%	19.4%	19.4%	19.4%	
760	Kings Worthy Parish Council	19.4%	0.0%	0.0%	0.0%	19.4%	19.4%	19.4%	
758	Kingsclere Parish Council	19.4%	0.0%	0.0%	0.0%	19.4%	19.4%	19.4%	
712	Liss Parish Council	19.4%	0.0%	0.0%	0.0%	19.4%	19.4%	19.4%	
334	Lymington and Pennington Town Council	19.4%	0.0%	0.0%	0.0%	19.4%	19.4%	19.4%	
1161	Lyndhurst Parish Council	19.4%	0.0%	0.0%	0.0%	19.4%	19.4%	19.4%	
612	Marchwood Parish Council	19.4%	0.0%	0.0%	0.0%	19.4%	19.4%	19.4%	
1261	Medstead Parish Council	19.4%	0.0%	0.0%	0.0%	19.4%	19.4%	19.4%	
710	Milford-on-Sea Parish Council	19.4%	0.0%	0.0%	0.0%	19.4%	19.4%	19.4%	
693	New Alresford Town Council	19.4%	0.0%	0.0%	0.0%	19.4%	19.4%	19.4%	
337	New Milton Town Council	19.4%	0.0%	0.0%	0.0%	19.4%	19.4%	19.4%	
1146	Newlands Parish Council	19.4%	0.0%	0.0%	0.0%	19.4%	19.4%	19.4%	
702	Odiham Parish Council	19.4%	0.0%	0.0%	0.0%	19.4%	19.4%	19.4%	
611	Old Basing and Lychpit Parish Council	19.4%	0.0%	0.0%	0.0%	19.4%	19.4%	19.4%	
965	Oliver's Battery Parish Council	19.4%	0.0%	0.0%	0.0%	19.4%	19.4%	19.4%	
716	Overton Parish Council	19.4%	0.0%	0.0%	0.0%	19.4%	19.4%	19.4%	
328	Petersfield Town Council	19.4%	0.0%	0.0%	0.0%	19.4%	19.4%	19.4%	
44	Ringwood Town Council	19.4%	0.0%	0.0%	0.0%	19.4%	19.4%	19.4%	
731, 764	Romsey Town Council	19.4%	0.0%	0.0%	0.0%	19.4%	19.4%	19.4%	
1024	Selbourne Parish Council	19.4%	0.0%	0.0%	0.0%	19.4%	19.4%	19.4%	3
786	Sherfield on Loddon Parish Council	19.4%	0.0%	0.0%	0.0%	19.4%	19.4%	19.4%	

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			2026/27	2027/28	2028/29	2026/27	2027/28	2028/29	
768	South Wonston Parish Council	19.4%	0.0%	0.0%	0.0%	19.4%	19.4%	19.4%	
727	Swanmore Parish Council	19.4%	0.0%	0.0%	0.0%	19.4%	19.4%	19.4%	
345	Tadley Town Council	19.4%	0.0%	0.0%	0.0%	19.4%	19.4%	19.4%	
13	Totton and Eling Town Council	19.4%	0.0%	0.0%	0.0%	19.4%	19.4%	19.4%	
730	Twyford Parish Council	19.4%	0.0%	0.0%	0.0%	19.4%	19.4%	19.4%	
788	Upham Parish Council	19.4%	0.0%	0.0%	0.0%	19.4%	19.4%	19.4%	
689	West End Parish Council	19.4%	0.0%	0.0%	0.0%	19.4%	19.4%	19.4%	
722	Whitchurch Town Council	19.4%	0.0%	0.0%	0.0%	19.4%	19.4%	19.4%	
78	Whitehill Town Council	19.4%	0.0%	0.0%	0.0%	19.4%	19.4%	19.4%	
778	Whiteley Town Council	19.4%	0.0%	0.0%	0.0%	19.4%	19.4%	19.4%	
752	Wickham Parish Council	19.4%	0.0%	0.0%	0.0%	19.4%	19.4%	19.4%	
827	Wonston Parish Council	19.4%	0.0%	0.0%	0.0%	19.4%	19.4%	19.4%	
61	Yateley Town Council	19.4%	0.0%	0.0%	0.0%	19.4%	19.4%	19.4%	
<b>Admitted Bodies</b>									
1266	ABM Catering (HCC Cluster 1)	18.9%	-3.8%	-3.8%	-3.8%	15.1%	15.1%	15.1%	4
1287	ABM Catering (HCC Cluster 2)	18.9%	-3.8%	-3.8%	-3.8%	15.1%	15.1%	15.1%	4
1080	Aramark (Havant and South Downs)	34.6%	-34.6%	-34.6%	-34.6%	0.0%	0.0%	0.0%	
1035	Aramark (Sparsholt College)	31.6%	-31.6%	-31.6%	-31.6%	0.0%	0.0%	0.0%	
1207	Aspens Services (Hook with Warsash)	20.6%	-15.7%	-15.7%	0.0%	4.9%	4.9%	20.6%	
1163	Aspens Services (Freegrounds Infant School)	23.8%	-23.8%	-23.8%	-23.8%	0.0%	0.0%	0.0%	
1162	Aspens Services (Freegrounds Junior School)	16.2%	-16.2%	-16.2%	-16.2%	0.0%	0.0%	0.0%	

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			2026/27	2027/28	2028/29	2026/27	2027/28	2028/29	
1241	Aspens Services (HISP - Tanners Brook Portswood & Crofton)	19.9%	-19.9%	-19.9%	-19.9%	0.0%	0.0%	0.0%	
1275	Aspens Services (North Baddesley Infant School)	18.9%	-3.8%	-3.8%	-3.8%	15.1%	15.1%	15.1%	4
1179	Aspens Services (Ringwood School)	24.1%	-22.1%	-22.1%	-22.1%	2.0%	2.0%	2.0%	
1166	Aspens Services (The Cresnet Primary)	16.6%	-16.6%	-16.6%	-16.6%	0.0%	0.0%	0.0%	
1273	Aspens Services (The Gryphon Trust - Arnewood School)	19.0%	-2.0%	-2.0%	-2.0%	17.0%	17.0%	17.0%	4
1286	Aspens Services (The Mountbatten School)	19.0%	-2.0%	-2.0%	-2.0%	17.0%	17.0%	17.0%	4
915	Balfour Beatty (CCTV staff TUPE'd 2012)	21.9%	-21.9%	-21.9%	-21.9%	0.0%	0.0%	0.0%	
1079	BH Live	26.7%	-26.7%	-26.7%	-26.7%	0.0%	0.0%	0.0%	
1183	Brayborne Facilities Services Ltd (Alderwood Infant & Junior School)	23.9%	-23.9%	-23.9%	-23.9%	0.0%	0.0%	0.0%	
790	Capita Hart (ex Hart DC)	27.3%	-27.3%	-27.3%	-27.3%	0.0%	0.0%	0.0%	
1263	Caterlink (Bishopswood Federation of Schools))	18.9%	-3.8%	-3.8%	-3.8%	15.1%	15.1%	15.1%	4
1198	Caterlink (Cadland Primary School)	16.7%	-16.7%	0.0%	0.0%	0.0%	16.7%	16.7%	
1225	Caterlink (Good Shepherd Academy Trust)	19.0%	-2.0%	-2.0%	-2.0%	17.0%	17.0%	17.0%	4
1230	Caterlink (Noadswood School)	22.8%	0.0%	0.0%	0.0%	22.8%	22.8%	22.8%	
1233	Caterlink (Regents Park Community College)	20.0%	1.5%	1.5%	0.0%	21.5%	21.5%	20.0%	

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			2026/27	2027/28	2028/29	2026/27	2027/28	2028/29	
1242	Caterlink (South Farnborough School)	18.9%	-3.8%	-3.8%	-3.8%	15.1%	15.1%	15.1%	4
1256	Caterlink (Stanmore /Bursledon/Hatch Warren)	18.9%	-3.8%	-3.8%	-3.8%	15.1%	15.1%	15.1%	4
1185	Caterlink (TKAT Havant Academy)	28.3%	-24.4%	-24.4%	0.0%	3.9%	3.9%	28.3%	
1267	Caterlink (The Perins MAT - Sunhill Junior School)	19.0%	-2.0%	-2.0%	-2.0%	17.0%	17.0%	17.0%	4
1099	Churchill Contract Services (Priory School)	24.7%	-24.7%	-24.7%	-24.7%	0.0%	0.0%	0.0%	
1007	City Catering Southampton	24.6%	-24.6%	-24.6%	-24.6%	0.0%	0.0%	0.0%	
767	COLAS LIMITED	31.3%	-31.3%	-31.3%	-31.3%	0.0%	0.0%	0.0%	
1276	Compass (King's Group Academies)	19.0%	-2.0%	-2.0%	-2.0%	17.0%	17.0%	17.0%	4
1187	Compass (The Cambridge School)	9.8%	-9.8%	-9.8%	-9.8%	0.0%	0.0%	0.0%	
1279	Compass Ltd-Pabulum (Framework)	18.9%	-3.8%	-3.8%	-3.8%	15.1%	15.1%	15.1%	4, 5
1280	Competition Line (UK) Ltd (BET Everest Community Academy)	19.0%	-2.0%	-2.0%	-2.0%	17.0%	17.0%	17.0%	4
1109	Core Assets Children's Services (SENDIAS HCC)	17.7%	-17.7%	-17.7%	-17.7%	0.0%	0.0%	0.0%	
1254	Creative Kidz Childcare Ltd (Boorley Park Primary Academy)	19.0%	-2.0%	-2.0%	-2.0%	17.0%	17.0%	17.0%	4
1248	Direct Cleaning Services (Tsat)	23.0%	-5.4%	0.0%	0.0%	17.6%	23.0%	23.0%	
1278	Direct Janitorial Cleaning (Shamblehurst School)	18.9%	-3.8%	-3.8%	-3.8%	15.1%	15.1%	15.1%	4
1191	Dolce Services Ltd (HAMWIC)	21.8%	-21.8%	-21.8%	-21.8%	0.0%	0.0%	0.0%	

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			2026/27	2027/28	2028/29	2026/27	2027/28	2028/29	
1252	Dolce (HCC Framework)	18.9%	-3.8%	-3.8%	-3.8%	15.1%	15.1%	15.1%	4, 5
1193	Dolce Services Ltd (Freemantle C of E Community Academy)	19.0%	-2.0%	-2.0%	-2.0%	17.0%	17.0%	17.0%	4
1201	Dolce Services Ltd (Balksbury Federation)	16.8%	1.1%	1.1%	1.1%	17.9%	17.9%	17.9%	
1229	Dolce Services Ltd (Newlands Primary School)	18.5%	-3.3%	-3.3%	-3.3%	15.2%	15.2%	15.2%	4
1205	Dolce Services Ltd (Vigo Primary School)	15.6%	0.0%	0.0%	0.0%	15.6%	15.6%	15.6%	
1172	Edan Education (Henry Beaufort School)	13.7%	-13.7%	-13.7%	-13.7%	0.0%	0.0%	0.0%	
1250	Edwards and Ward (Federation of St Bernadette's and St Patrick's)	18.9%	-3.8%	-3.8%	-3.8%	15.1%	15.1%	15.1%	4
1255	Edwards and Ward (Merton Infant and Junior School)	18.9%	-3.8%	-3.8%	-3.8%	15.1%	15.1%	15.1%	4
1281	Edwards and Ward (St Bede Cluster)	18.9%	-3.8%	-3.8%	-3.8%	15.1%	15.1%	15.1%	4
1154	Edwards and Ward (Buryfield Infant School)	30.0%	-9.1%	-9.1%	-9.1%	20.9%	20.9%	20.9%	
1048	Energise Me	24.0%	-24.0%	-24.0%	-24.0%	0.0%	0.0%	0.0%	
797	Enerveo Ltd	25.3%	-25.3%	-25.3%	-25.3%	0.0%	0.0%	0.0%	
1039	Everyone Active (Hart DC)	25.2%	-25.2%	-25.2%	-25.2%	0.0%	0.0%	0.0%	
1153	Freedom Leisure (NFDC)	18.8%	-3.3%	-3.3%	-3.3%	15.5%	15.5%	15.5%	
1269	Gemini GRP LTD (Vigo Primary School)	18.9%	-3.8%	-3.8%	-3.8%	15.1%	15.1%	15.1%	4
1264	Green Fox Cleaning (Warblington School)	18.9%	-3.8%	-3.8%	-3.8%	15.1%	15.1%	15.1%	4

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			2026/27	2027/28	2028/29	2026/27	2027/28	2028/29	
1127	Green Fox Cleaning Company Ltd (St Monica)	19.3%	-19.3%	-19.3%	-19.3%	0.0%	0.0%	0.0%	
1169	Hampshire Cultural Trust (HC3S)	26.8%	-7.3%	-7.3%	-7.3%	19.5%	19.5%	19.5%	
995	Hampshire Cultural Trust (HCC)	18.9%	-3.8%	-3.8%	-3.8%	15.1%	15.1%	15.1%	4
994	Hampshire Cultural Trust (WCC)	18.9%	-3.8%	-3.8%	-3.8%	15.1%	15.1%	15.1%	4
1224	Haywards Services (Hounsdown School)	32.0%	0.0%	0.0%	0.0%	32.0%	32.0%	32.0%	
913	Innovate Services	26.4%	-26.4%	-26.4%	-26.4%	0.0%	0.0%	0.0%	
1305	KGB (Hamwic)	19.0%	-2.0%	-2.0%	-2.0%	17.0%	17.0%	17.0%	4
1216	KGB (Lighthouse Learning Trust)	19.0%	-2.0%	-2.0%	-2.0%	17.0%	17.0%	17.0%	4
1203	KGB (Romsey School)	21.5%	-9.3%	-9.3%	-9.3%	12.2%	12.2%	12.2%	
950	Lockswood Community and Sports Association	29.1%	-4.8%	-4.8%	-4.8%	24.3%	24.3%	24.3%	
1150	M Group Highways Ltd	27.1%	-13.3%	-13.3%	-13.3%	13.8%	13.8%	13.8%	
883	Mytime Active (Dibden Golf Course)	22.6%	-22.6%	-22.6%	-22.6%	0.0%	0.0%	0.0%	
1303	Nexgen Group (KGA)	19.0%	-2.0%	-2.0%	-2.0%	17.0%	17.0%	17.0%	4
949	NMRN Operations	18.7%	-18.7%	-18.7%	-18.7%	0.0%	0.0%	0.0%	
1211	Norse Group (East Hants)	23.4%	-10.7%	-10.7%	-10.7%	12.7%	12.7%	12.7%	
1037	Norse South East Ltd	23.9%	-23.9%	-23.9%	-23.9%	0.0%	0.0%	0.0%	
1240	Opura Projects-LLC LTD (Fareham Library)	18.9%	-3.8%	-3.8%	-3.8%	15.1%	15.1%	15.1%	4
1195	Rapid Clean Services Ltd (Park View Primary School)	17.1%	-17.1%	-17.1%	-17.1%	0.0%	0.0%	0.0%	
1271	Rapid Clean Services Ltd (Cupernham Junior School)	18.9%	-3.8%	-3.8%	-3.8%	15.1%	15.1%	15.1%	4

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			2026/27	2027/28	2028/29	2026/27	2027/28	2028/29	
1228	Rapid Clean Services Ltd (St Patrick's Catholic Primary)	28.7%	0.1%	0.1%	0.1%	28.8%	28.8%	28.8%	
1100	Serco (Hart District Council)	22.7%	-22.7%	-22.7%	-22.7%	0.0%	0.0%	0.0%	
1069	Serco Limited	28.7%	-21.3%	-21.3%	0.0%	7.4%	7.4%	28.7%	
770	SLM Community Leisure Ltd	20.2%	-20.2%	-20.2%	-20.2%	0.0%	0.0%	0.0%	
1114	SLM Everyone Active (The Hamble School)	20.3%	-16.6%	-16.6%	-16.6%	3.7%	3.7%	3.7%	
1064	Society of St James	22.4%	-22.4%	-22.4%	-22.4%	0.0%	0.0%	0.0%	
1206	Sodexo (Oasis)	20.8%	6.2%	6.2%	6.2%	27.0%	27.0%	27.0%	
825	Southsea Skatepark Company	20.6%	-20.6%	-20.6%	-20.6%	0.0%	0.0%	0.0%	
1272	The Pantry Catering (Nightingale Primary School)	18.9%	-3.8%	-3.8%	-3.8%	15.1%	15.1%	15.1%	4
1041	TOPS Day Nursery	25.2%	-25.2%	-25.2%	-25.2%	0.0%	0.0%	0.0%	
1284	Total Support Services (The Burgate School & Sixth Form)	19.0%	-2.0%	-2.0%	-2.0%	17.0%	17.0%	17.0%	4
1277	Turn IT On (Hounslow School)	19.0%	-2.0%	-2.0%	-2.0%	17.0%	17.0%	17.0%	4
<b>Employers who have exited the Fund with exit positions to be finalised</b>									
1199	Caterlink (City of Portsmouth College)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	
1137	Caterlink Ltd (Aldworth)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	
88	Community First New Forest	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	
1164	Haywards Services (Federation of Riders)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	
1184	Junior Adventures Group (Fairfield Primary School)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	

Employer codes	Employer name	Primary rate (% of pay)	Secondary rate (% of pay)			Total contributions (Primary rate plus secondary rate)			Notes
			2026/27	2027/28	2028/29	2026/27	2027/28	2028/29	
<b>1268</b>	PS Catering (Bourne Education Trust - Marnel Junior School)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	
<b>1202</b>	Solent NHS	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	
<b>348</b>	Southampton Solent University	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	
<b>848</b>	Sovereign Housing Association	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	
<b>1168</b>	Taylor Shaw Limited (Lighthouse Learning Trust)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	
<b>1259</b>	Two Counties Cleaning (HISP)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	
<b>1098</b>	Two Counties (Lee on the Solent Junior School)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	

1. The Primary Rate for Hampshire County Council also includes an allowance for additional administration expenses of £100,000 per annum.

2. These employers include the below codes as at 31 March 2025:

Employer	Codes
<b>Hampshire County Council</b>	1, 91, 92, 607, 617, 618, 619, 621, 625, 626, 629, 630, 631, 632, 655, 656, 659, 660, 661, 662, 663, 666, 667, 671, 672, 674, 677, 686, 694, 703, 733, 759, 789, 796, 823, 861, 884, 885, 886, 887, 888, 889, 890, 891, 892, 893, 894, 895, 896, 897, 901, 938, 968, 984, 994, 995, 1002, 1003, 1025, 1031, 1040, 1042, 1049, 1050, 1066, 1076, 1078, 1090, 1097, 1098, 1101, 1107, 1113, 1121, 1123, 1131, 1143, 1145, 1147, 1158, 1165, 1170, 1173, 1177, 1178, 1184, 1214, 1215, 1217, 1234, 1235, 1236, 1237, 1238, 1239, 1242, 1249, 1250, 1252, 1255, 1256, 1262, 1263, 1264, 1265, 1266, 1269, 1270, 1271, 1272, 1274, 1275, 1278, 1279, 1281, 1287, C0001
<b>Hamwic Education Trust</b>	841, 914, 943, 987, 990, 1008, 1034, 1063, 1073, 1305
<b>Portsmouth City Council</b>	69, 323, 622, 665, 668, 956, 1102, 1125, C0323
<b>Southampton City Council</b>	99, 315, 610, 669, 681, 782, 787, 813, 815, 816, 819, 849, 850, 851, 853, 854, 855, 856, 857, 870, 871, 872, 873, 874, 875, 876, 904, 921, 922, 923, 925, 926, 927, 928, 929, 930, 931, 932, 935, 936, 937, 942, 944, 955, 986, 1028, 1029, 1053, 1054, 1091, 1105, 1194, 1208, 1226, 1229, C0315

3. These employers are currently subject to a suspension notice.

4. These employers participate in the Fund under a pass-through arrangement with the relevant letting authority. The underlying pass-through employers within each funding pool are as follows:

Funding pool	Pass-through employers
Academy Group	<p><b>Active employers at 31 March 2025:</b>            Aspens Services (The Gryphon Trust - Arnewood School) (1273), Aspens Services (The Mountbatten School) (1286), Caterlink (Good Shepherd Academy Trust) (1225), Caterlink Ltd (Vita MAT - Sunhill Junior School) (1267), Compass Contract Services UK Ltd (King's Group Academies) (1276), Competition Line (UK) Ltd (BET Everest Community Academy) (1280), Creative Kidz Childcare Ltd (Boorley Park Primary Academy) (1254), Dolce (Freemantle C of E Community Academy) (1193), KGB (Hamwic) (1305), KGB (Lighthouse Learning Trust) (1216), Nexgen Group (KGA) (1303), Total Support Services (The Burgate School &amp; Sixth Form) (1284), Turn IT On (Hounslowdown School) (1277)</p>
	<p><b>New joiners since 31 March 2025:</b>            Accent Catering Services (Bohunt) (1306), Atlas FM (HISP Tanners Brook &amp; Crofton School) (1308), Bloom Cleaning (Priestlands) (1313), City Catering (St Annes) (1302), Impact Food Group (Bourne Education Trust) (1323)</p>
Hampshire County Council	<p><b>Active employers at 31 March 2025:</b>            ABM Catering (HCC Cluster 1) (1266), ABM Catering (HCC Cluster 2) (1287), Aspens Services (North Baddesley Infant School) (1275), Caterlink (Bishopswood Federation of Schools) (1263), Caterlink (South Farnborough School) (1242), Caterlink (Stanmore/Bursledon/Hatch Warren) (1256), Cleverchefs (Bishops Waltham Infant School) (1270), Cleverchefs (Cranford Park Primary School) (1265), Cleverchefs (Fleet Infant School) (1238), Cleverchefs (North Farnborough Infant School) (1239), Cleverchefs (Shamblehurst Primary School) (1262), Cleverchefs (Tower Hill Primary) (1274), Compass Ltd-Pabulum (Framework) (1279), Direct Janitorial Cleaning (Shamblehurst School) (1278), Dolce (HCC Framework) (1252), Dolce Services Ltd (Queens Inclosure Primary School) (1234), Edwards and Ward (Federation of St Bernadette's and St Patrick's) (1250), Edwards and Ward (Merton Infant and Junior School) (1255), Edwards and Ward Ltd (St Bede Cluster) (1281), Gemini GRP LTD (Vigo Primary School) (1269), Green Fox Cleaning (Warblington School) (1264), Hampshire Cultural Trust (HCC) (995), Hampshire Cultural Trust (WCC) (994), Opura Projects-LLC LTD (Fareham Library) (1240), Rapid Commercial Cleaning Services Limited (Cupernham Junior School) (1271), The Pantry Catering (Nightingale Primary School) (1272)</p>

<b>Hampshire County Council</b>	<p><b>New joiners since 31 March 2025:</b>  ABM Catering (Chalk Ridge) (1330), ABM Catering (Manor Field Infant and Junior (1322), ABM Catering (Skylark Federation) (1331), Aspens (Framework) (1295), Caterlink (St Mary's CofE Juniors and Old Basing Infants) (1292), Caterlink Cluster 2 - Alton (1340), Caterlink Limited (Framework) (1300), City Catering (Framework) (1316), Compass Contract Services UK Ltd (Framework) (1335), Edwards and Ward (Milford-On-Sea Primary) (1297), Edwards and Ward (Framework) (1312), Innovate (Hamble Primary School) (1290), Innovate (Harrison Primary School) (1333), Innovate (Kings Copse) (1298), P S Catering (Marnel Infant) (1342), Rapid Commercial Cleaning Services Ltd (Merdon Junior School) (1347), Stirfood (Framework) (1301)</p>
<b>Southampton City Council</b>	<p><b>Active employers at 31 March 2025:</b>  Dolce Services Ltd (Newlands Primary School) (1229)</p>

5. The following employers participate in the Fund under a pass-through framework agreement with Hampshire County Council. The underlying admissions within each framework are as follows:

Framework employer	Admissions
<b>Aspens (1295)</b>	<p><b>New admissions since 31 March 2025:</b>  St Peter's Catholic Primary (1295a), Cherbourg Primary School (1295b), Botley CofE Primary School (1295c), Kings Worthy Primary (1295d), St Peters C of E Juniors (1295e), Wellstead Primary (1295f), Bishops Waltham Junior School (1295h), Netley Abbey Infants and Juniors (1295i), Cove Senior School (1295j), HCC Cluster1 (1295k), Applemore College (1295l)</p>
<b>Caterlink Limited (1300)</b>	<p><b>New admissions since 31 March 2025:</b>  Harrow Way Community School (1300a), Rucstall Primary (1300b), Henry Beaufort School (1300c), Hayling College (1300d), Fairfields Primary (1300e)</p>
<b>City Catering (1316)</b>	<p><b>New admissions since 31 March 2025:</b>  St Jude's Catholic Primary (1316a), Our Lady St Joseph Catholic Primary (1316b)</p>

<b>Compass Contract Services UK Ltd (1335)</b>	<p><b>New admissions since 31 March 2025:</b>  Micheldever CE Primary School (1335a), Barton Stacey CE Primary School (1335b), John Keble CofE Primary School (1335c), Hambleton Primary School (1335d), Frogmore Infant School (1335e), Eling Infant School (1335f), Rowlands Castle St. Johns Primary School (1335g), Winnall Primary School (1335h)</p>
<b>Compass Ltd - Pabulum (1279)</b>	<p><b>Active admissions at 31 March 2025:</b>  Great Binfields Primary School (1279a), Winklebury Inf and Jun (1279b), St John's CofE (1279d), Hook Junior and Infant School (1279e)</p>
<b>Dolce (1252)</b>	<p><b>Active admissions at 31 March 2025:</b>  Portway Junior School (1252a), Wolverdene School (1252b), Icknield School (1252c), Andover Primary School (1252d), Purbrook Junior School (1252e), Padnell Junior School (1252f), Mengham Infant School (1252g), Bidbury Junior School (1252h), Ranvilles Infant School (1252i), Anton Infant School (1252j), Mill Rythe Infant School (1252k), Purbrook Infant (1252u)</p>
	<p><b>New admissions since 31 March 2025:</b>  Clanfield Junior School (1252l), Horndean Infant School (1252m), Park View Primary School (1252n), Petersfield Infant School (1252p), Overton CofE Primary (1252q), Trostant Infants and Juniors (1252r), Springwood Infants &amp; Juniors (1252s), Barncroft Primary (1252t), St Johns C of E Gosport (1252v), Wicor Primary (1252w), Hordean Junior School (1252x), Brockhurst Primary (1252y), Four Lanes Infant and Junior (1252z), Hawley Primary (1252ab), Newtown C of E (1252ac), St John the Baptist (1252ae)</p>
<b>Edwards and Ward (1312)</b>	<p><b>New admissions since 31 March 2025:</b>  Edwards and Ward (Cluster 1 - HCC) (1312a)</p>
<b>Stirfood (1301)</b>	<p><b>New admissions since 31 March 2025:</b>  Church Crookham Juniors (1301a), Crookham Infants (1301b), Greenfields Juniors (1301c), Newlands Primary (1301e), Oakwood Infants (1301f), Dogmersfield Primary (1301g), Grange Community Junior (1301h), Heatherside Infants (1301i), Heatherside Juniors (1301j), Tavistock Infants (1301k), Westfields Infants &amp; Juniors (1301l), Potley Hill Primary (1301m)</p>

### Further notes to the Rates & Adjustments Certificate

Contributions expressed as a percentage of payroll should be paid into the Fund at a frequency in accordance with the requirements of the Regulations.

Further sums should be paid to the Fund to meet the costs of any early retirements and/or augmentations using methods and factors issued by us from time to time or as otherwise agreed.

Payments may be required to be made to the Fund by employers to meet the capital costs of any ill-health retirements that exceed those allowed for within our assumptions.

Any new employers or admission bodies joining the Fund should be referred to the Fund Actuary to assess the required level of contribution. Depending on the number of transferring members the ceding employer's rate may also need to be reviewed.

Any employer who ceases to participate in the Fund should be referred to the Fund Actuary in accordance with Regulation 64 of the LGPS regulations.

The certified contribution rates represent the minimum level of contributions to be paid. Employing authorities may pay further amounts at any time and future periodic contributions may be adjusted on a basis approved by the Fund Actuary.

All employers with exception of those in the Academy Group, Admitted Body Group or Town and Parish Council Group can elect to 'pre-pay' their primary and/or secondary contribution rates annually or triennially in advance, subject to prior agreement with the Administering Authority. Where contributions are paid in advance, the following discount factors will apply:

- Triennially in advance (paid on 1 April 2026): 0.971 (2026/27), 0.910 (2027/28), 0.846 (2028/29).
- Annually in advance (paid on 1 April of the respective year): 0.971.

## Appendix 9: Gender pension gap

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As required under the LGPS Regulations 2013, we have reported on the gender pension 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

used the gender information provided in the submitted membership data

The Gender Pension 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. A negative GPG implies the mean pension value for females is greater than the mean pension value for males.

### Active members

The results in this section set out the analysis for members who were active at 31 March 2025.

### Fund level analysis

At overall fund level, the GPG for active members of the Fund is 41%. Further detail is set out in the table and charts below.

	Males	Females	
Number of members*	13,124	41,810	-
% of overall membership	24%	76%	-
Mean age	46.2	45.8	-
			<b>Gender pay gap</b>
Mean FTE pay	36,602	31,045	15%
Mean actual pay	34,572	23,835	31%
			<b>Gender pension gap</b>
Mean CARE pension	4,442	2,754	38%
Mean Final Salary pension**	6,681	3,570	47%
Mean total pension	6,097	3,579	41%

Table 16: Gender pension gap for active members – Fund level analysis

\* In line with the guidance, this represents the number of unique members within the Fund i.e. all multiple membership records have been summed for the purpose of the Fund calculation.

\*\* In line with the guidance, this represents the mean for active members with a non-zero final salary pension.

### Employer category analysis

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

Category	CARE pension GPG	Final Salary pension GPG	Total pension GPG
Local authorities and connected bodies	37%	42%	40%
Centrally funded public sector bodies excluding academies	35%	34%	36%
Academies	28%	46%	28%
Other public service bodies	46%	61%	51%
Private/voluntary/other bodies	45%	48%	49%

Table 17: Gender pension gap for active members – Employer category analysis

Employer category Additional statistics	Local authorities		Central PS bodies		Academies		Other PS bodies		Private/voluntary	
	Males	Females	Males	Females	Males	Females	Males	Females	Males	Females
Number of members*	10,327	31,138	1,255	2,907	1,154	6,808	97	454	325	746
% of overall membership	25%	75%	30%	70%	14%	86%	18%	82%	30%	70%
Mean age	46.5	45.9	45.0	45.6	43.5	45.2	46.1	45.1	49.8	49.7
Mean FTE pay	37,501	32,023	35,129	30,427	32,005	27,850	33,824	28,022	37,692	30,918
Mean actual pay	35,810	25,000	32,779	23,966	26,437	18,871	28,844	19,045	35,638	21,727
Mean CARE pension	4,731	2,995	4,320	2,813	2,373	1,714	3,798	2,049	6,106	3,334
Mean Final Salary pension	6,819	3,941	5,400	3,545	3,830	2,064	5,877	2,305	6,102	3,186
Mean total pension	6,525	3,922	5,633	3,614	2,818	2,032	5,131	2,501	8,960	4,581

Table 18: Gender pension gap for active members – Employer category analysis (additional statistics)

\* In line with the guidance, this represents the number of unique members per employer within the Fund i.e. multiple membership records across an employer category have been summed.

### Pensioner members

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

	Males	Females	GPG
Number of members*	14,098	29,000	-
% of overall membership	33%	67%	-
Mean age	73.4	72.0	-
Mean pension	10,258	5,139	50%

Table 19: Gender pension gap for pensioner members – Fund level analysis

\* In line with the guidance, this represents the number of unique members within the Fund i.e. all multiple membership records have been summed for the purpose of the Fund calculation.