

Cardiff and Vale of Glamorgan Pension Fund

Actuarial valuation of the Fund as at 31 March 2019

Individual Employer Results

DRAFT Results as at 2 December 2019



Employer information	
Employer	Lisvane Community Council
Funding Target	Scheduled Body/Subsumption
Open or closed to new entrants	Open

Current contributions 2019/20 (based on 2016 valuation)	
Current contributions 2019/20	25.0%
Equivalent total contribution rate 2019/20 (based on updated payroll)	25.0%

Theoretical contributions 2020/21 (based on 2019 valuation)		
Future service contribution rate from 1 April 2020 (% pay)	19.4%	(Primary rate plus McCloud / Cost Cap adjustment)
Recovery period (years from 1 April 2020)	16.00	
Secondary contribution reduction (% pay)	(1.4%)	
Theoretical contributions 2020/21	18.0%	

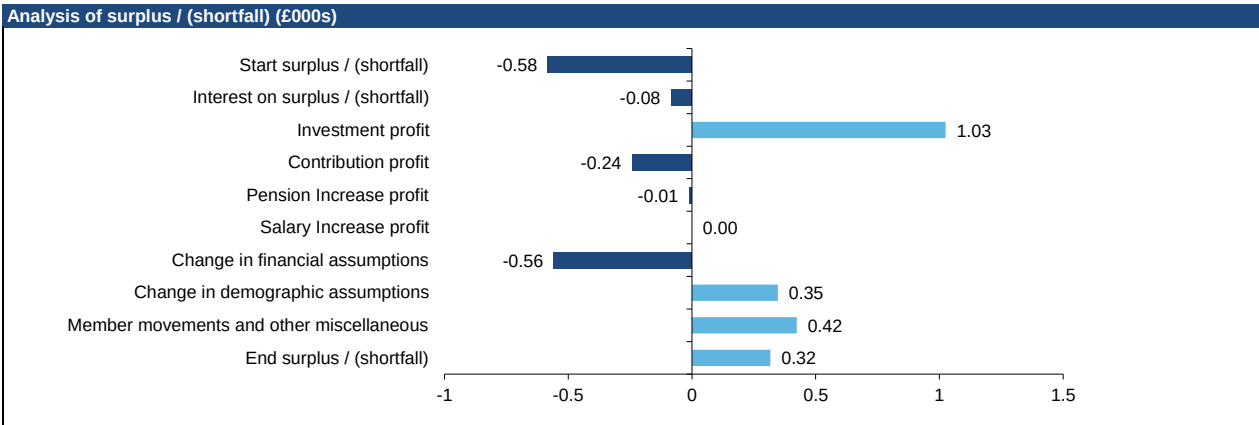
An allowance has been included for the McCloud Judgement / Cost Cap equal to 0.9% of pay.

Proposed contribution schedule 2020 - 2023	
Stepping period (years)	n/a
Contribution rate 2020/21	19.4%
Contribution rate 2021/22	19.4%
Contribution rate 2022/23	19.4%

Notes:

- The contribution rate has been set equal to the future service contribution rate in order to smooth changes in contributions. The surplus is therefore being used to protect against future adverse experience.

Balance sheet (£000s)				
	Liabilities	Assets	Surplus / (Shortfall)	Funding level
2016 valuation (or commencement date if later)	4.886	4.304	(0.582)	88.1%
2019 valuation Scheduled Body/Subsumption Funding Target	12.961	13.278	0.317	102.4%



Financial assumptions (% pa)				
	Discount rate - in service	Discount rate - left service	Salary increases	Pension increases / revaluation of pension
2016 valuation	4.60%	4.60%	3.00%	2.00%
2019 valuation Scheduled Body/Subsumption Funding Target	4.30%	4.30%	3.10%	2.10%

Summary of membership data as at 31 March 2019				
	Actives	Deferreds (inc. undecideds)	Pensioners (inc. dependants)	Total
Number	1	0	1	2
Average age (unweighted)	59.0	N/A	65.0	
Total salary roll (2014 scheme definition) (£000s)	10.916			10.916
Sum of pre 2014 pension (£000s)	0.000	0.000	0.000	0.000
Sum of pre 2014 lump sum (£000s)	0.000	0.000		0.000
Sum of post 2014 pension (£000s)	0.228	0.000	0.505	0.733

Cashflows (£000s)				
	2016/17	2017/18	2018/19	Total
Employee contributions	0.625	0.628	0.600	1.853
Normal employer contributions	3.068	2.853	2.729	8.650
Additional (shortfall) employer contributions	-	-	-	-
Strain on Fund employer contributions	-	-	-	-
Contributions to cover additional pension/service	-	-	-	-
Pension paid	-	-	0.493	0.493
Retirement lump sums	-	-	3.308	3.308
Transfer out amount	-	-	-	-
Transfer in amount	-	-	-	-
Refunds	-	-	-	-
Death in service lump sums (premium)	0.040	0.040	0.039	0.119
One Off contributions	-	-	-	-

Additional information	
This Individual Employer Results Schedule should be read in conjunction with the covering report entitled "Information to accompany Individual Employer Results Schedule" dated 29 November 2019.	
The disclaimer set out in the covering report also applies to these results.	