

Wem Town Council (405)

Shropshire County Pension Fund

31 MARCH 2022
ACTUARIAL VALUATION
RESULTS



2022 ACTUARIAL VALUATION SUMMARY

Shropshire County Pension Fund - Wem Town Council (405)



EMPLOYER RESULTS SUMMARY

VALUATION BALANCE SHEET

Assets	£492,000
Liabilities	£422,000
Surplus / (Deficit)	£70,000
Funding Level	117%

EMPLOYER CONTRIBUTION REQUIREMENTS

Contributions requirements	Future Service Rate	(Surplus) / Deficit Contributions
2023/24	19.4%	-1.0%
2024/25	19.4%	£0
2025/26	19.4%	£0

TERMINATION POSITION

Assets	£492,000
Liabilities	£637,000
Surplus / (Deficit)	(£145,000)
Funding Level	77%

SUPPORTING INFORMATION

Employer Information	
Employer Type	Part 2 – Designated Body
Open/Closed	Open
Ill Health Captive	Yes
Funding Basis	Ongoing
Guarantor in Fund	n/a

Future Service Prepayment Selected	None
Surplus / Deficit Prepayment Selected	None
Recovery Period from 1 April 2023	10 years

This schedule should be read in conjunction with the valuation report of the Shropshire County Pension Fund and the Funding Strategy Statement 2022. The contributions will be reassessed as part of the 2025 Actuarial Valuation and new contributions will be payable from 1 April 2026.

Whilst reasonableness checks on the data provided by employers and the Fund have been carried out, they do not guarantee the completeness or the accuracy of the data. Consequently, we do not accept any liability in respect of our advice where we have relied on data which is incomplete or inaccurate.

2022 ACTUARIAL VALUATION CONTRIBUTION PROJECTIONS

Shropshire County Pension Fund - Wem Town Council (405)



DETAILED RESULTS

	Final results at 31 March 2019	Actuarial Valuation Results at 31 March 2022
Assets	£385,000	£492,000
Liabilities	£332,000	£422,000
Surplus / (Deficit)	£53,000	£70,000
Funding Level	116%	117%
Employer Future Service Rate (% of pay)	17.3%	19.4%
2023/24 Projected Payroll	£91,600	£91,600
Recovery Period	13 years	10 years

BASE RESULTS - like for like comparison before prepayment and phasing

2023/24 Future Service Amount (% and £)	17.3%	£15,800	19.4%	£17,800
2023/24 (Surplus) / Deficit Amount	1.1%	£1,000	0.0%	£0
2023/24 Total Contributions	18.4%	£16,800	19.4%	£17,800

FINAL RESULTS - allowing for prepayment and phasing

2023/24 Future Service Amount (£)	19.4%	£17,800
2024/25 Future Service Amount (£)	19.4%	£18,500
2025/26 Future Service Amount (£)	19.4%	£19,400

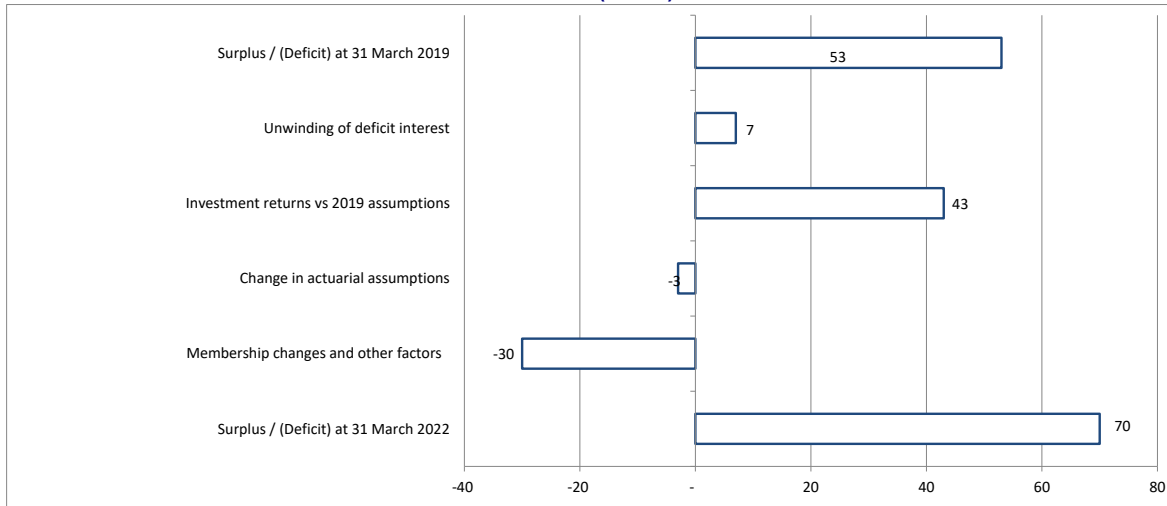
2023/24 (Surplus) / Deficit Amount (£)	(£900)
2024/25 (Surplus) / Deficit Amount (£)	£0
2025/26 (Surplus) / Deficit Amount (£)	£0

Total Contributions 2023/26	£54,800
Prepayment saving	£0

2022 ACTUARIAL VALUATION FURTHER INFORMATION Shropshire County Pension Fund - Wem Town Council (405)



ANALYSIS OF CHANGE IN FUNDING POSITION (£000s)



ANALYSIS OF CHANGE IN FUTURE SERVICE RATE

	% of Pay
2019 Future service rate	17.3%
Change in employee contribution rate	-0.1%
Change in profile of membership & other factors	+1.6%
Change in actuarial assumptions	+0.6%
2022 Future service rate	19.4%

KEY MEMBERSHIP EXPERIENCE - 2019 TO 2022

	Actual	Actual vs Expected
Pensioner Deaths	0	0%
Ill-health Retirements	0	0%
Pay Growth (liability weighted)	17%	

SUMMARY OF MEMBERSHIP DETAILS

	31 March 2019	31 March 2022
Number of Active members	4	5
Total Post 2014 Actual Salaries (£ p.a.)	65,340	84,080
Average Age (weighted by CARE pay)	49.5	52.6
Average Employee Rate (% of pensionable pay)	6.6%	6.7%
Number of Deferred Pensioners	0	0
Total Deferred Pensions at the Valuation Date (£ p.a.)	0	0
Number of Current Pensioners and Dependants	2	2
Total Pensions Payable at the Valuation Date (£ p.a.)	12,040	12,690

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