



Cambridgeshire County Council Pension Fund Annual Report and Statement of Accounts Year Ended 31 March 2023

Contents

1. PREFACE

Chair's Foreword	Page 3
Statement of Responsibilities	Page 4
Scheme Management, Advisors and Partners	Page 5

2. SCHEME ADMINISTRATION

Pension Fund Administration	Page 7
Membership	Page 7
Scheme Administration Tools	Page 7
Scheme Framework	Page 8
Committee and Board Membership	Page 10
Policies and Strategy Statements	Page 11

3. MANAGEMENT AND FINANCIAL PERFORMANCE

The Team	Page 12
Complaints and Appeals	Page 12
Managing Decision Making	Page 13
Risk Management	Page 14
Financial Performance	Page 15
Performance Indicators	Page 16
Contributors to the Fund	Page 18

4. INVESTMENT POLICY AND PERFORMANCE

Investment Policy	Page 30
Pooling	Page 31
Asset Allocation	Page 33
Investment Performance	Page 35
TCFD Reporting	Page 37
Investment Consultants Annual Review	Page 42

5. ACTUARIAL INFORMATION

Report by Actuary	Page 47
-------------------	-------------------------

6. AUDIT OPINION

Report by Auditors	Page 50
--------------------	-------------------------

7. PENSION FUND ACCOUNTS

Pension Fund Account and Notes	Page 53
--------------------------------	-------------------------

8. GLOSSARY

Glossary of Terms	Page 85
-------------------	-------------------------

Appendix A – ACCESS Annual Report

Chair's Foreword

Statement of Responsibilities

Introduction

This Annual Report and Statement of Accounts sets out the arrangements by which the Local Government Pension Scheme operates, reports changes which have taken place and reviews the investment activity and performance of the Cambridgeshire County Council Pension Fund ("Fund") during the year.

The Statement of Accounts has been prepared in accordance with the CIPFA/LASAAC Code of Practice for Local Authority Accounting in the United Kingdom 2022-23.

The accounts summarise the transactions of the Fund and deal with the net assets at the disposal of the Pension Fund Committee members. The accounts do not take account of the obligation to pay future benefits which fall due after year end. The actuarial position of the Fund which takes into account these obligations is available on the Fund's website, [2022 Valuation Report](#)

The Council's Responsibilities in respect of the Pension Fund

The Cambridgeshire County Council is required to:

- Make arrangements for the proper administration of its financial affairs and to secure that one of its officers has the responsibility for the administration of those affairs. In this Council that officer is the Chief Finance Officer;
- Manage its affairs to secure economic, efficient and effective use of resources and safeguard its assets; and
- Approve the Statement of Accounts which form part of the Council's Statement of Accounts

The Chief Finance Officer's Responsibilities

The Chief Finance Officer is responsible for the preparation of the Council's statement of accounts in accordance with proper practices as set out in the *CIPFA/LASAAC Code of Practice on Local Authority Accounting in the United Kingdom (the Code)*.

In preparing this statement of accounts, the Chief Finance Officer has:

- Selected suitable accounting policies and then applied them consistently;
- Made judgments and estimates that were reasonable and prudent; and
- Complied with the Code.

The Chief Finance Officer has also:

- Kept proper accounting records which are up to date; and
- Taken reasonable steps for the prevention and detection of fraud and other irregularities.

























Certificate of Accounts

I certify that this Statement of Accounts presents a true and fair view of the financial position of the Pension Fund at 31 March 2023 and of its income and expenditure for the year 2022-23, and authorise the accounts for issue.

XXXXXX

Chief Finance Officer
(Section 151 Officer)
Dated: XXXXXXXXXXXX

Scheme Management, Advisors and Partners

Partners	Asset Managers (Continued)
ACCESS (Pension Pool) 	Dodge & Cox Funds* 
AON (Consultants) 	Equitix Ltd 
Ernst & Young (Auditors) 	Foresight Group 
Eversheds Sutherland (Legal Advisor) 	Harbour Vest Partners (UK) 
Hymans Robertson (Actuary) 	IFM Investors 
Mercer (Investment Consultants) 	JO Hambro * 
NatWest (Bank) 	JP Morgan 
Northern Trust (Custodian) 	Link Fund Solutions (ACCESS) 
Pathfinder (Legal Advisor) 	Longview Partners* 
Sam Gervaise-Jones (Ind. Advisor)	M&G Investments* 
Squire Patton Boggs (Legal Advisors) 	Partners Group 
Asset Managers	Schroders 
Adams Street Partners 	USB Asset Management 
Allianz Global Investors 	AVC Providers
Ares Asset Management 	Prudential 
Blue Bay Asset Management 	Utmost Life & Pensions 

*Sub-funds managed by link fund solutions in the ACCESS pool (page 31)

Scheme Management & Key Officers

The Key Officers of the Fund during the year were:

Mark Whitby – Head of Pensions

Ben Barlow – Investments and Fund Accounting Manager

Joanne Kent – Systems and Projects Manager

Akhtar Pepper – Operations Manager

Cory Blose – Employer Services and Communications Manager

Michelle Oakensen – Governance and Regulations Manager

Further information regarding the accounts and investments can be obtained from:

Ben Barlow

Investments and Fund Accounting Manager

Pension Services

Email: Ben.Barlow@westnorthants.gov.uk

Telephone: 07831 123167



Enquiries relating to management and administration should be directed to:

Mark Whitby

Head of Pensions

Pension Services

Email: Mark.Whitby@westnorthants.gov.uk

Telephone: 07990 556197



Registered Pension Scheme Number: 10038487

Scheme Administration

Introduction

Cambridgeshire County Council is responsible for administering the Cambridgeshire Pension Fund, which is available to employees of the County Council, organisations with a statutory right to be in the scheme (scheduled bodies) and organisations, such as charities, which the County Council has admitted under its discretionary powers (admitted bodies). As well as organisations that can admit their employees to the LGPS by passing their resolution (nominate employees for access to the LGPS).

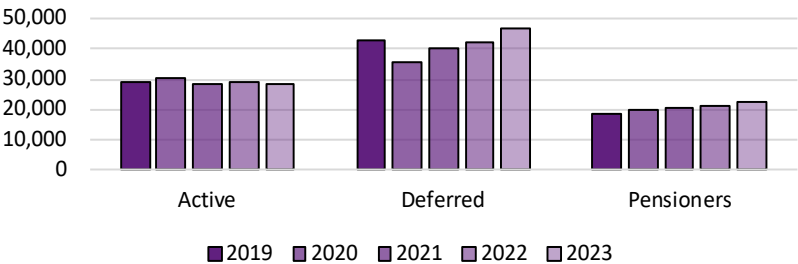
The Fund is a qualifying scheme under the automatic enrolment regulations and can be used by employers to automatically enrol eligible employees, and every three years re-enrol anyone who opts out of the scheme.

A shared service partnership between Cambridgeshire County Council and West Northamptonshire Council provides pension administration services to the Cambridgeshire Pension Fund.

Membership

Membership of the Fund increased by 4.9% from the previous year.

On 31 March 2023 there were 28,067 active, 46,666 deferred and 22,414 pensioner members in the Fund. The deferred figure is inclusive of 11,412 open cases that may change status (undecided leavers).



Pension Fund Administration

There are 83 staff members (79.05 full time equivalent) within the Pensions Team, providing all aspects of service to both the Cambridgeshire and Northamptonshire Funds, with an average staff to member ratio of 1:2,250 (total members for Northamptonshire and Cambridgeshire Pension Funds divided by full time equivalent staff members).

Internal audit perform risk based audit procedures to assess the effectiveness and efficiency of administration services.

The requirements of the General Data Protection Regulations (GDPR) are recognised and feature in the design of the Fund's administration processes. The Fund has in place a GDPR compliant privacy notice, conducts privacy impact assessments for all new activities involving personal data and has in place a Register of Processing Activities and Information Asset Register.

Scheme Administration Tools

The Pensions website contains detailed information for all the Fund's stakeholders and has dedicated pages for both members and employers. There is a comprehensive suite of forms and factsheets for members, prospective members and employers.

Support for members and employers can be accessed via the website or by contacting the Helpline on 01604 366537.

[Member Self Service](#) is an online platform which allows members to securely access their records, amend their personal information, perform benefit projections and view their annual benefits statement.

i-Connect is a system used which allows employers to securely upload monthly payroll data into the pension database, improving efficiency and accuracy of data and ensuring timely record maintenance.

Scheme Administration (continued)

Scheme Framework

The Local Government Pension Scheme is a statutory funded pension scheme. The operation of the Cambridgeshire County Council Pension Fund is principally governed by the Local Government Pension Scheme Regulations 2013 (as amended) and the Local Government Pension Scheme (Transitional Provisions, Savings and Amendment) Regulations 2014 (as amended) which have been made within the context of the primary legislation of the Public Service Pensions Act 2013.

The Scheme covers eligible employees of the County Council, the Police Authority, Police and Crime Commissioner, Combined Authority, District and Borough Councils and Academies within the county area other than teaching staff, police officers and fire-fighters for whom separate statutory arrangements exist. A number of other bodies are also members of the scheme.

Employers' contribution rates are set by the Fund's Actuary every three years following the valuation of the Fund, in order to maintain the solvency of the Fund. The last valuation took place as at 31 March 2022. The results of the valuation were a funding level of 125% and an average primary employer contribution rate of 18.4% (31 March 2019: 18.4%). The primary rate includes an allowance of 0.8% (31 March 2019: 0.6%) of the pensionable pay for the Fund's expenses. The average employee contribution rate is 6.4% (31 March 2019: 6.3%) of pensionable pay

On 1 April 2014, the new Local Government Pension Scheme 2014 came into effect, allowing more flexibility around paying into the scheme and drawing benefits in comparison to the 2008 scheme. Normal pension age is linked to the state pension age but benefits can be drawn earlier or later, between age 55 and 75. The normal retirement age is the age a member can access their pension in full; if it is accessed before that date benefits will usually be reduced and if accessed after normal retirement age benefits may increase. All service built up to 31 March 2014 in the LGPS is fully protected and will continue to be based on a member's final year annual pay when the individual leaves the LGPS (2008 scheme).

Benefits built up before April 2014 also retain their protected Normal Pension Age, which for most members is 65, although certain members have a retirement age of 60 for all or part of their membership. There is an additional protection known as the 'underpin' for members who were active on 31 March 2012 and were within ten years of their Protected Normal Pension Age on 1 April 2012. These members will get a pension at least equal to the pension they would have received in the LGPS had it not changed on 1 April 2014, subject to meeting certain criteria.

In December 2018 the Court of Appeal ruled against the Government in two linked cases relating to the Judicial Pension Scheme and the Firefighters' Pension Schemes. This ruling is generally referred to as the McCloud judgment, or simply McCloud.

In essence, the Court held that the transitional protections afforded to older members of these schemes when their reformed schemes were introduced in 2015 constituted unlawful age discrimination.

The Government sought permission to appeal to the Supreme Court and it was announced on 27 June 2019 that the application had been refused.

A written ministerial statement followed on 15 July 2019 to confirm that, as transitional protection was provided in all public service schemes upon their reform, the McCloud judgment had implications for all those schemes, including the LGPS in England and Wales.

Primary legislation required in relation to the McCloud remedy has now been put in place as The Public Service Pensions and Judicial Offices Bill received Royal Assent in March 2022, becoming the Public Service Pensions and Judicial Offices Act 2022.

While there was a DLUHC consultation in 2020 on proposed amendments to the LGPS Regulations necessary to remedy the specific unlawful age discrimination in the LGPS, no actual amendments have been made as yet. A consultation took place in Summer 2022 on the proposals to extend the current underpin to younger members and remove the requirement to have an immediate entitlement to benefits on leaving to qualify for underpin protection.

Scheme Administration (continued).

The below table compares the 2008 and the 2014 schemes.

Schemes	LGPS 2008	LGPS 2014
Basis of Pension	Final Salary	Career Average Revaluated Earnings (CARE)
Accrual Rate	1/60 th	1/49 th
Revaluation Rate	Based on Final Salary	Consumer Prices Index (CPI)
Pensionable Pay	Pay excluding non contractual overtime and non pensionable additional hours	Pay including non-contractual overtime and additional hours
Employee Contribution Rates	Between 5.5% and 7.5%	Between 5.5% and 12.5%
Contribution Flexibility	No	Option to pay 50% contributions for 50% of pension benefit
Normal Pension Age	65	Equal to individuals state pension age
Lump Sum Trade Off	Trade £1 of pension for £12 lump sum	Trade £1 of pension for £12 lump sum
Death in Service Lump Sum	3 x Pensionable Pay	3 x Pensionable Pay
Death in Service Survivor Benefits	1/160 th accrual based on Tier 1 ill health pension enhancement	1/160 th accrual based on Tier 1 ill health pension enhancement
Ill Health Provision	<p>Tier 1 – Immediate payment with service enhanced to Normal Pension Age (65)</p> <p>Tier 2 – Immediate payment with 25% service enhancement to Normal Pension Age (65)</p> <p>Tier 3 – Temporary payment of pension for up to 3 years</p>	<p>Tier 1 – Immediate payment with service enhanced to Normal Pension Age</p> <p>Tier 2 – Immediate payment with 25% service enhancement to Normal Pension Age</p> <p>Tier 3 – Temporary payment of pension for up to 3 years</p>
Indexation of Pension in Payment	CPI (RPI for pre-2011 increases)	CPI
Vesting Period	3 months	2 years

Scheme Administration (continued)

Pension Fund Committee and Local Pension Board membership

The following table shows the attendance of Committee and Board members at applicable Pension Fund Committee, Investment Sub-Committee and Local Pension Board meetings during 2022-23, training undertaken in year, including; Training days, Conferences and Strategic Workshops.

Councillor/Member Name	Committee/Board	Meetings Attended	Training Undertaken (In person and virtual)
Cllr Whelan	Pension Committee Investment Sub Committee	5 meetings out of 5 4 meetings out of 4	9 sessions attended
Cllr Rae	Pension Committee Investment Sub Committee	5 meetings out of 5 4 meetings out of 4	10 sessions attended
Cllr Sharp	Pension Committee Investment Sub Committee	5 meetings out of 5 4 meetings out of 4	6 sessions attended
Cllr Costello	Pension Committee Investment Sub Committee	4 meetings out of 5 4 meetings out of 4	8 sessions attended
Cllr Boden	Pension Committee Investment Sub Committee	2 meetings out of 5 1 meetings out of 4	2 sessions attended
Lee Phanco	Pension Committee Investment Sub Committee	4 meetings out of 5 4 meetings out of 4	4 sessions attended
John Walker	Pension Committee Investment Sub Committee	4 meetings out of 5 4 meetings out of 4	8 sessions attended and 1 external conference
Cllr Dew	Pension Committee	0 meeting out of 1 (appointed Feb 23)	1 session attended
Cllr Murphy	Pension Committee	2 meetings out of 4 (resigned Feb 23)	5 sessions attended
Cllr Prentice	Pension Committee	1 meeting out of 5	1 session attended
Cllr Coles	Pension Committee	5 meetings out of 5	5 sessions attended
Matthew Pink	Pension Committee	2 meetings out of 5	3 sessions attended
Cllr Slatter	Pension Fund Board	3 meetings out of 4	3 sessions attended
Cllr King	Pension Fund Board	2 meetings out of 4	3 sessions attended
Cllr Payne	Pension Fund Board	4 meetings out of 4	6 sessions attended and 1 external conference
Barry O'Sullivan	Pension Fund Board	4 meetings out of 4	4 sessions attended and 1 external conference
Val Limb	Pension Fund Board	3 meetings out of 4	3 sessions attended and 1 external conference
Martin Dachs	Pension Fund Board	2 meetings out of 4	3 sessions attended
Cllr Atkins (substitute)	Pension Committee	2 meetings out of 5	
Cllr Batchelor (substitute)	Pension Committee	1 meeting out of 5	
Liz Brennan (substitute)	Pension Committee	1 meeting out of 5	

Scheme Administration (continued)

Policies and Strategy Statements

Information about the Fund's policies and procedures can be found on the Fund's website:

[Cambridgeshire Pension Fund Key Documents](#)

The following policies were in place during the financial year

- Administering Authority Discretions
- Administration Strategy
- Admitted Bodies Scheme Employers and Bulk Transfers Policy
- Annual Business Plan & Medium Term Strategy
- Anti-Fraud and Corruption Policy
- Cambridgeshire Pension Fund Training Strategy
- Cash Management Strategy
- Cessations Policy
- Climate Action Plan
- Communications Plan
- Communications Strategy
- Data Improvement Policy and Plan
- Employer Data Retention Policy
- Funding Strategy Statement
- Governance Policy and Compliance Statement
- Investment Strategy Statement
- Overpayment of Pension Policy
- Payment of Pension Contributions Policy
- Reporting Breaches of the Law to the Pensions Regulator Policy
- Risk Register
- Risk Strategy
- The Fund also has a Cyber Strategy, however this is not published due to its sensitive nature

Statement/Policy Changes in 2022-23

The following strategies and policies have been reviewed and updated accordingly in 2022-23:

- Administering Authority Discretions
- Annual Business Plan and Medium-Term Strategy
- Anti-Fraud and Corruption Policy
- Cessations Policy
- Climate Action Plan
- Communications Plan
- Communications Strategy
- Conflicts of Interest Policy
- Data Improvement Policy
- Data Improvement Plan
- Funding Strategy Statement
- Investment Strategy Statement
- Overpayment of Pension Policy
- Reporting Breaches of the Law to the Pensions Regulator
- Risk Register
- Risk Strategy

Management and Financial Performance

The Team

The Pensions Service is based in Northampton and consists of the following teams:

- **Accounting** – record and reconcile contributions paid into the Fund and accounts for fund expenses. Provide financial monitoring and reporting of functions such as debt management and cash requirements and investment accounting.
Email: PenContributions@westnorthants.gov.uk
- **Employers** – contact point for employers of the scheme and those wanting to join. Deliver training sessions to employers and payroll providers covering the systems available to assist them to participate efficiently in the Fund.
Email: PenEmployers@westnorthants.gov.uk
- **Governance** – support all Committees in governing the Fund effectively, develop and monitor policies and practices to improve data quality and ensure regulatory compliance.
Email: Pensions@westnorthants.gov.uk
- **Investments** – oversee the governance of Fund assets and support the Investment Sub-Committee.
Email: PenInvestments@westnorthants.gov.uk
- **Operations** – maintain member records, calculate benefits and pensions payable.
Email: Pensions@westnorthants.gov.uk
- **Projects** – is responsible for delivering a wide range of projects that are required to be delivered across the service.
Email: PenProjects@westnorthants.gov.uk
- **Systems** – ensure internal systems are operating efficiently and provide support to maintaining accurate member records.
Email: PenSystems@westnorthants.gov.uk

Complaints

Should you have a complaint about the service, we will do our best to put things right. To access support, please contact Pensions@westnorthants.gov.uk, telephone 01604 366537, or write to: Pensions Service, West Northamptonshire Council, The Guildhall, St Giles Square, Northampton, NN1 1DE

Appeals

The LGPS regulations provide Internal Dispute Resolution Procedures (IDRP), details of which can be accessed via [the website](#).

Stage 1 disputes are decided by Head of Pensions if the complaint concerns an administering authority decision, or by an adjudicator appointed by the Employer if an Employer decision.

At Stage 2, the complaint is considered by Cambridgeshire County Council's Monitoring Officer, and if the complainant is still unhappy with the decision they may formally refer the case to The Pensions Ombudsman.

At any stage a scheme member may contact The Pensions Ombudsman for assistance with their complaint, but for a formal complaint to be raised with them both Stages of the IDRP would normally need to be completed first. More information can be found on [The Pensions Ombudsman website](#).

The following formal disputes have arisen and/or been resolved during the year:

Nature of dispute	Stage 1	Stage 2
Award of Pension Credit lower than estimated value.	Partially Upheld	N/A
Delays in paying AVC funds resulting in lower valuation of funds.	Upheld	N/A
Challenge in allowing a historic transfer of pension rights to an overseas scheme in 2015.	Not upheld	N/A
Delays in paying AVCs causing anxiety and stress.	Upheld	N/A
Refusal to pay 50% survivor's pension as was a post retirement marriage therefore benefits based on post 1978 service.	Not Upheld	In progress
Challenging Tier 3 ill health entitlement awarded.	(employer)	Not Upheld
Refusal of employer's decision not to award ill-health pension from Active status.	(employer)	Not Upheld

Management and Financial Performance (continued)

Managing Decision Making

Cambridgeshire County Council has established a Pension Fund Committee (PFC) and Investment Sub-Committee (ISC) having strategic and operational investment decision making powers, respectively.

Membership of both bodies consist of elected members, and non-elected employer and scheme member representatives. All members of the ISC sit on the PFC.

The PFC's business covers all Fund matters with the exception of non-strategic investment issues, which are delegated to the ISC. Officers across the operations, investment, transactions, corporate and governance functions support the PFC and ISC as required. All meetings of the PFC and ISC are duly minuted.

PFC members and ISC members are required to attain a desired level of skills and knowledge, to ensure decisions being made on behalf of Cambridgeshire County Council Pension Fund are made with full understanding of the impact and therefore mitigating the risk of unfounded decisions.

The Committee members must at all times be conscious of their accountability to stakeholders. The PFC is responsible for determining the nature and extent of any significant risks taken on by the Administering Authority in the pursuit of its strategic objectives. Risk management should be dynamic and comprehensive, considering operational, reputational and environmental, social and governance (ESG) risks in addition to financial risks.

The Cambridgeshire Full Council has acknowledged the establishment of the ACCESS Joint Committee (AJC) delegating powers to this body in response to the Government's pooling agenda. The Chair of the PFC represent the Fund on the AJC, supported by Fund officers working in the ACCESS Officers Working Group (OWG).

The Local Pension Board (LPB) was established on 1 April 2015, providing an additional layer of governance for the Fund. The LPB is non-decision making but has the responsibility of assisting the Administering Authority to:

- Secure compliance with the Local Government Pension Scheme (LGPS) regulations and other legislation relating to the governance and administration of the LGPS and also the requirements imposed by the Pensions Regulator in relation to the LGPS; and
- Ensure the effective and efficient governance and administration of the LGPS.

The LPB has provided a separate annual report of its activities to Council for this financial year.

Management and Financial Performance (continued)

Risk Management

The Cambridgeshire Pension Fund has both a risk strategy and a risk register in place to identify, evaluate, mitigate and monitor risks associated with the activities that the Fund carries out. Risk is managed through regular reporting to both the Pension Fund Committee and Local Pension Board. Identified risks are recorded in the Risk Register, a copy of which can be found at: [Risk Register](#)

The aim of the Risk Register is to ensure that an informed decision can be made on whether a risk can, or should be accepted. Risk appetite is informed by an understanding of any existing controls and will also be influenced by the expected reward or outcome. Once risks have been identified the Fund assesses the impact and likelihood of a risk to enable effective decision making.

Risks recorded in the Risk Register are linked and managed in line with the Pension Fund objectives to ensure relevance and are reviewed by the Pension Fund Committee twice a year and the Local Pension Board quarterly. New risks are therefore identified promptly and current risks are monitored on a regular basis, with risk ratings revised where necessary. The accompanying Risk Strategy is reviewed on an annual basis to ensure it remains relevant to support the Risk Register.

Third party risks are managed through the Risk Register and associated policies, such as the Payment of Pension Contributions Policy. Mitigations are put in place to minimise third party risks and, in particular, the risks associated with Scheme Employers and effective covenant monitoring.

Investment Risk

The Fund's Investment Strategy Statement, which is reviewed annually, sets out the Fund's investment strategy which incorporates evaluation of key investment risks.

In addition the Statement of Accounts section of this document, provides further information about Investment risks and how they apply to the Investment Assets held by the Fund.

There are many risks inherent in investments. The Fund addresses these in the following ways:

Market Risk – investments will reduce in value due to fluctuations in prices, interest rates, exchange rates and credit spreads.

The Fund invests in different markets across the world and in different types of investment to reduce the risk of the portfolio reducing in value due to adverse market conditions and to smooth returns.

Price Risk – investments may be incorrectly valued due to price fluctuations or estimates used in pricing.

Investments are valued at published prices, where available. Investments that are not sold on a market are valued by specialist Investment Managers. Notes 16, 17 and 18 in the Statement of Accounts give information about how investments are valued and give an indication of the value of investments subject to an element of estimation.

At year end all Investment Managers, including Link Fund Solutions who are the Operator of the ACCESS pool (page 31), are required to provide ISAE 3402 Service Organisation Control Reports which are made available to external audit.

Risk Assurance

The objective of an internal audit is to educate management and employees about how they can improve business operations and efficiencies while giving reliability and credibility to the financial reports that go to Pension Fund Committee and the Local Pension Board. Internal audit awarded the Fund substantial assurance following its testing within the year.

Management and Financial Performance (continued)

Financial Performance

The financial performance of the Fund is monitored against budgeted performance on a regular basis throughout the year by the Pension Fund Committee.

Performance Indicators	2022-23 Budget £000	2022-23 Actual £000
Contributions	135,000	148,915
Transfers in from other funds	8,000	18,402
Total Income	143,000	167,317
Benefits payable	-121,000	-123,517
Payments to and for leavers	-10,000	-11,281
Total Benefits	-131,000	-134,798
Surplus of contributions over benefits	12,000	32,519
Management Expenses		
Administrative Costs	-2,674	-2,868
Investment Management Expenses (Invoiced)	-981	-822
Investment Management Expenses (Non-Invoiced)	0	-20,146
Oversight and Governance Costs	-900	-1,058
Total Management Expenses	-4,555	-24,894
Total Income less Expenses	7,445	7,625
Investment Income	30,000	52,598
Taxes on Income	0	0
Profit/(loss) on disposal and changes in market value of investments	169,000	-133,859
Net return on investments	199,000	-81,261
Net increase/(decrease) in assets during the year	206,445	-73,636

Management expenses per active member are shown below:

	2021-22	2022-23
Active Members	28,911	28,067
	£	£
Administrative Cost	90.00	102.18
Investment Management Expenses	765.45	747.07
Oversight and Governance Costs	31.16	37.70

Variance Analysis

- Contributions and benefits are in line with current membership numbers.
- Transfers in and payments out are demand led.
- Investment Management expenses budget is understated as this does not include a forecast for non-invoiced expenses which are pooled fees deducted from market value. This will be included in the 2023-24 budget.
- The 2022-23 budget for profit/loss on disposal and changes in market value of investments assumed the actuarial target would be achieved. The actual market experience is explained in the investments consultant's review (page 42).

Details of non-investment assets and liabilities of the Fund can be found in the Statement of Accounts in Notes 21 to 22.

Management and Financial Performance (continued)

Performance Indicators

The Fund has developed a number of Key Performance Indicators (KPIs) to monitor service delivery, these KPIs are reviewed internally on a monthly basis to monitor and inform where delivery is met or remedial action is required. The Pension Fund Committee receives quarterly performance updates within a Business Plan update.

The below table shows the number and trend of the top 7 types of scheme administration cases demonstrating both workload and efficiency in meeting internal KPI and external legal requirements.

Key Performance Indicators	Cases completed in the year	Cases completed within KPI target	% of Cases completed within KPI target
Deaths – initial letter acknowledging death of member <i>KPI: 5 working days, Legal requirement: 2 months</i>	582	582	100
Deaths – letter notifying amount of dependant's pension <i>KPI: 5 working days, Legal requirement: 2 months</i>	359	354	99
Estimates – letter notifying estimate of retirement benefits to employee <i>KPI: 10 working days, Legal requirement: 2 months</i>	604	576	95
Retirements – process and pay pension benefits on time <i>KPI: 5 working days, Legal requirement: 2 months</i>	517	482	93
Deferment – calculate and notify deferred benefits <i>KPI: 15 working days, Legal requirement: N/A</i>	2,626	2,482	95
Transfers in – Letter detailing transfer in (actual) <i>KPI: 10 working days, Legal requirement: 2 months</i>	302	297	98
Transfers out – letter detailing transfer out (quote) <i>KPI: 10 working days, Legal requirement: 3 months</i>	591	585	99

Management and Financial Performance (continued)

Contributions

The Fund works closely with employers to collect contributions on time. The following table shows the amount of regular employee and employer contributions paid during the year and the value and percentage of which were paid both on time and after the deadline of the 19th day of the month following deduction.

Contributions	Total Paid in 2022-23 £000	Total Paid On Time £000	% Paid On Time	Total Paid Late £000	% Paid Late
Employer	115,791	115,510	99	281	1
Employee	33,124	33,045	99	79	1
Total	148,915	148,555	99	360	1

The Fund did not apply any additional charges or levies in respect of contributions received late, and no reports were made to The Pensions Regulator in respect of late contributions during the year.

Recovery of Overpayments of Pension

The Fund participates in the National Fraud Initiative which is a biennial process. The necessary recoveries arising from identified overpayments are being pursued.

Annual Pensioner Payroll (£) ¹	102,401,348
Total write off amount (£)	68,759
Write off amount as % of payroll	0.07%

¹Excludes additional pension awarded by the employer.

The following tables show the analysis of pension overpayments that occurred during the last five years:

Year	Overpayment £	Recovered/in progress £	Written Off £
2018-19 ²	344,153	282,908	61,245
2019-20	97,143	36,137	61,006
2020-21	19,846	4,895	14,951
2021-22	40,591	28,750	11,841
2022-23 ³	102,395	33,636	68,759

²Overpayments in 2018-19 and 2019-20 appear particularly high, as in addition to usual activity, the Fund undertook a significant reconciliation project during the year in which a number of overpayments were identified.

³Overpayments in 2022-23 are high, as in addition to usual activity, the Fund undertook a Guaranteed Minimum Pension (GMP) rectification project. Overpayments identified as a result of incorrect or non-application of the GMP are automatically written off without authorisation, unless the member could have known that their pension was being paid incorrectly as a result of the non or misapplication of GMP.

Overpayments identified with a value of under £250 are automatically written off, in line with the Fund's Overpayments Policy.

Management and Financial Performance (continued)

Contributors to the Fund

Active Employers as at 31st March 2023

Type Of Body	Number of Active Employers
Administering (AA)	1
Scheduled (S)*	241
Admitted (Ad)	99
Total	341

LEA schools are included within Scheduled Bodies but not in the above figures as they belong to their responsible local authorities, and in the table below they are shown in the Body column as S

Employer	Employee Contributions £	Employer Contributions £	Grand Total £	Ceased	Body
(NHS) Cambridgeshire & Pboro CCG	12,729	56,317	69,046		Ad
Abbey College Academy	63,634	196,095	259,729		S
Abbotts Ripton School (CCC)	6,925	27,199	34,124		S*
ABM (Eynesbury Primary)	217	1,348	1,565	Y	Ad
ABM Catering (Brewster Avenue Infant School)	1,860	10,919	12,779		Ad
ABM Catering (Holywell)	230	917	1,147	Y	Ad
ABM Catering (Oakdale Primary School)	904	3,643	4,547		Ad
ABM Catering (St Augustine's)	1,079	4,628	5,707		Ad
ABM Catering Limited (Alderman Jacobs)	1,721	5,519	7,240		Ad
ABM Catering Limited (Heltwater Primary and Marshfields Primary School)	246	1,054	1,300		Ad
ABM Catering Limited (St John's CE Primary School (Huntingdon))	1,535	6,783	8,318		Ad

The table, left, shows employers in the fund as at the 31st March 2023, the breakdown of contributions by employer shown below will have different numbers of employers to the statement of accounts, as employers joined and left the fund throughout the year, an active or ceased column has been added to show this movement. Where contributions exist for ceased employers, this will be where prior year adjustments have been made within 2022-23, or contribution receipts recorded within the period.

Employer	Employee Contributions £	Employer Contributions £	Grand Total £	Ceased	Body
ABM Catering Limited (The Beeches Primary and Hampton Hargate Primary)	506	2,149	2,655		Ad
ABM Catering Ltd (Great Paxton Primary School, Newton Community Primary School, Offord Primary School and Samuel Pepys School)	419	1,590	2,009	Y	Ad
Active Learning Trust (HQ)	68,793	144,335	213,128		S
Advanced Cleaning (Bur&Neth)	459	1,848	2,307		Ad
Advanced Cleaning Services (Weatheralls)	388	1,597	1,985		Ad
Alconbury C of E Primary (CCC)	19,540	76,186	95,726		S*
Alderman Jacobs Academy	49,412	161,610	211,022		S
Alderman Payne Primary (CCC)	9,766	38,953	48,719		S*
All Saints Inter Church Academy	15,466	71,342	86,808		S
All Saints' Primary School (PCC)	31,259	128,768	160,027		S*
Alliance in Partnership Limited	392	1,512	1,904	Y	Ad

Management and Financial Performance (continued)

Employer	Employee Contributions £	Employer Contributions £	Grand Total £	Ceased	Body
Aramark (Cambridge Regional College)	2,687	14,048	16,735		Ad
Arbury Primary School (CCC)	20,447	79,784	100,231		S*
Arthur Mellows VC Academy	101,790	316,834	418,624		S
Ashbeach Primary School (CCC)	14,138	56,732	70,870		S*
Aspens (All Saints Inter Church Academy)	111	715	826		Ad
Aspens (Brampton Village Primary School)	197	787	984	Y	Ad
Aspens (Diamond Learning Partnership Trust)	508	2,265	2,773		Ad
Aspens (Hemingford Grey)	387	1,441	1,828	Y	Ad
Aspens (Park Street)	1,233	4,904	6,137		Ad
Aspens (Sacred Heart)	39	246	285		Ad
Aspens (St Philip's CE Prim)	530	2,119	2,649		Ad
Aspens (The Harbour School)	898	3,828	4,726		Ad
Aspens Services (Fulbourn Pri)	140	542	682	Y	Ad
Aspens Services Ltd (Cottenham VC)	1,514	4,993	6,507		Ad
Babraham CE Primary Academy	3,639	15,727	19,366		S
Balfour Beatty	2,730	-	2,730		Ad
Balsham Parish Council	672	2,628	3,300		S
Bar Hill Community Primary School	18,086	68,050	86,136		S
Bar Hill Parish Council	1,430	5,381	6,811		S
Barnabas Oley CE Primary School	9,305	37,007	46,312		S*
Barnack CE Primary School (PCC)	10,978	45,469	56,447		S*
Barrington CE Primary (CCC)	11,043	44,043	55,086		S*
Barton CE (VA) Primary School	10,683	41,274	51,957		S*
Bassingbourn Primary (CCC)	25,167	98,645	123,812		S*

Employer	Employee Contributions £	Employer Contributions £	Grand Total £	Ceased	Body
Bassingbourn V C Academy	22,795	74,484	97,279		S
Beaupre CP School (CCC)	14,539	55,773	70,312		S*
Bellbird School (CCC)	26,581	104,817	131,398		S*
Benwick Primary School (CCC)	10,638	41,919	52,557		S*
Bewick Bridge C P School (CCC)	21,308	82,063	103,371		S*
Bishop Creighton Academy	17,671	52,801	70,472		S
Bottisham Community Primary Academy	19,723	90,038	109,761		S
Bottisham VC Academy	130,991	368,122	499,113		S
Bourn Primary Sch-Academy	10,949	36,509	47,458		S
Brampton Village School (CCC)	35,247	138,237	173,484		S*
Braybrook Primary School Academy	17,139	67,140	84,279		S
Bretton Parish Council	3,548	11,735	15,283		S
Brewster Avenue School (PCC)	17,311	73,296	90,607		S*
Brington CE Primary School (CCC)	9,736	37,761	47,497		S*
Brunswick Nursery School (CCC)	13,402	50,928	64,330		S*
Buckden CE Primary Sch-Academy	34,117	112,372	146,489		S
Burnt Fen I D B	3,466	11,463	14,929		S
Burrough Green Primary (CCC)	7,196	28,688	35,884		S*
Burrowmoor Primary Academy	28,815	100,506	129,321		S
Burwell Parish Council	1,963	6,496	8,459		S
Burwell VC Primary (CCC)	20,890	83,327	104,217		S*
Bury CE Primary School	6,946	29,020	35,966		S
Bushmead Primary School (CCC)	30,811	118,961	149,772		S*
Busy Bee Cleaning Services Ltd (St Bede's Inter-Church School)	121	570	691	Y	Ad

Management and Financial Performance (continued)

Employer	Employee Contributions £	Employer Contributions £	Grand Total £	Ceased	Body
Caldecote Primary School (CCC)	12,559	48,461	61,020		S*
Cambourne Parish Council	25,458	81,717	107,175		S
Cambourne Village College Academy	94,196	288,890	383,086		S
Cambridge & Peterborough NHS Foundation Trust	13,968	65,941	79,909		Ad
Cambridge BID Ltd	245	626	871		Ad
Cambridge City Council	1,850,945	4,683,089	6,534,034		S
Cambridge Meridian Academy Trust (HQ staff)	190,322	461,167	651,489		S
Cambridge Regional College	511,024	1,925,194	2,436,218		S
Cambridgeshire and Peterborough Combined Authority	367,067	822,499	1,189,566		S
Cambridgeshire Community Service NHS Trust	-	2,951,000	2,951,000	Y	Ad
Cambridgeshire County Council	7,671,284	24,027,492	31,698,776		AA
Cambs & P'boro Fire Authority	421,891	1,548,196	1,970,087		S
Cambs Chief Constable	1,939,209	6,619,760	8,558,969		S
Cambs Police & Crime Commissioner	55,211	163,923	219,134		S
Care Quality Commisson	7,729	-	7,729		Ad
Castle Camps Primary (CCC)	8,444	33,279	41,723		S*
Castle School (CCC)	100,131	380,287	480,418		S*
Castor CE Primary School (PCC)	12,323	51,525	63,848		S*
Caterlink (Active L T)	11,247	44,730	55,977		Ad
Caterlink (Anglian Learning)	437	1,734	2,171	Y	Ad
CaterLink (Diamond Learning Partnership Trust)	1,651	6,858	8,509	Y	Ad
Caterlink (Priory Park Infant School)	229	915	1,144		Ad
Caterlink (The Diamond L P)	1,001	6,170	7,171	Y	Ad
Caterlink UK Ltd (The Vine Inter-Church School)	1,028	3,998	5,026	Y	Ad

Employer	Employee Contributions £	Employer Contributions £	Grand Total £	Ceased	Body
Cavalry Primary School	46,285	164,426	210,711		S
Caverstede Nursey School	23,987	98,563	122,550		S*
Chatteris Town Council	3,455	11,923	15,378		S
Cherry Hinton Primary (CCC)	19,920	77,145	97,065		S*
Chesterton Community College	69,198	222,596	291,794		S
Chesterton Primary Academy	12,952	43,061	56,013		S
Cheveley Primary School (CCC)	6,186	24,671	30,857		S*
Chorus Homes Group Limited	29,238	502,276	531,514		Ad
Churchill Contract Services	4	21	25	Y	Ad
City College Peterborough	204,850	726,528	931,378		S
City of Ely Council	28,818	96,789	125,607		S
City of Peterborough Academy	53,373	148,339	201,712		S
Clarion Housing Association Limited	19,413	618,854	638,267		Ad
Clarkson Infants School (CCC)	18,216	69,047	87,263		S*
CleanTec (Godmanchester)	1,087	3,950	5,037		Ad
Coates Primary School (CCC)	16,774	65,834	82,608		S*
Collections Trust	2,463	24,548	27,011		Ad
Colleges Nursery School (CCC)	16,296	63,093	79,389		S*
Colville Primary School (CCC)	22,365	86,175	108,540		S*
Comberton Academy Trust (HQ)	44,773	115,431	160,204		S
Comberton VC Academy	172,932	554,511	727,443		S
Compass (Anglian Learning Trust: Bassingbourne VC, Sawston VC and Netherhall)	649	1,927	2,576	Y	Ad
Compass (Hinchingbrook)	1,666	6,451	8,117		Ad
Compass Contract Services (Netherhall)	1,638	6,610	8,248	Y	Ad

Management and Financial Performance (continued)

Employer	Employee Contributions £	Employer Contributions £	Grand Total £	Ceased	Body
Compass Contract Services (Staploe ET)	3,640	12,560	16,200		Ad
Conservators of the River Cam	-	107,000	107,000	Y	Ad
Coombs Catering-Leighton Prim	1,233	5,292	6,525		Ad
Coton C of E Primary School (CCC)	9,298	36,952	46,250		S*
Cottenham Primary School (CCC)	37,070	143,751	180,821		S*
Cottenham VC Academy	53,982	165,718	219,700		S
CRCC - Cambridge Rape Crisis Centre	2,321	7,854	10,175		Ad
Cromwell Academy	14,339	52,340	66,679		S
Cromwell Comm College (Academy)	91,760	387,527	479,287		S
Cross Keys Homes Ltd	21,520	127,054	148,574		Ad
Crosshall Infants Academy	39,642	132,276	171,918		S
Crosshall Juniors Academy	39,476	131,496	170,972		S
Cucina Ltd	1,258	4,209	5,467		Ad
Diocese of Ely Multi Academy Trust (DEMAT) HQ Staff	34,222	104,634	138,856		S
Discovery Primary Academy	38,693	142,252	180,945		S
Ditton Lodge Primary School	15,669	58,820	74,489		S
Dogsthorpe Academy	26,061	127,937	153,998		S
Dogsthorpe Infant School	19,949	79,445	99,394		S
Downham Feoffees Primary Academy	6,270	24,236	30,506		S
Dry Drayton Primary (CCC)	5,841	23,247	29,088		S*
Duke of Bedford School (PCC)	21,520	91,312	112,832		S*
Duxford Primary School (CCC)	15,581	61,116	76,697		S*
Earith Primary Academy	8,421	35,625	44,046		S
East Cambs District Council	401,154	1,495,857	1,897,011		S

Employer	Employee Contributions £	Employer Contributions £	Grand Total £	Ceased	Body
East of England Local Government Association (EEDA/EERA)	88,314	276,529	364,843		Ad
Eastfield Inf and Nursery (CCC)	17,373	67,776	85,149		S*
Easy Clean (TDET)	1,837	10,412	12,249		Ad
Easy Clean (The Phoenix School - Phase 2 Secondary)	50	211	261	Y	Ad
Easy Clean (Upwood Primary School)	382	1,700	2,082		Ad
Easy Clean (WilliamDeYaxley)	152	615	767	Y	Ad
Easy Clean Contractors (Milton Primary School)	100	414	514	Y	Ad
Ecovet FM Ltd	1,644	-	1,644		Ad
Edwards & Blake Ltd (Coates Primary School)	404	1,616	2,020		Ad
Edwards and Blake (Godmanchester Community Education Trust)	459	1,670	2,129		Ad
Edwards and Blake (Stukeley Meadows)	620	2,482	3,102		Ad
Edwards and Blake Ltd (Bassingbourn Primary)	1,118	4,187	5,305		Ad
Elm Cof E Primary Academy	17,398	61,829	79,227		S
Elm Road Primary School	14,772	57,939	72,711		S
Elsworth CE (A) Primary School (CCC)	7,169	28,410	35,579		S*
Elton Church School (CCC)	10,000	39,790	49,790		S*
Ely (City of) College - Academy	61,423	199,685	261,108		S
Ely St John Primary (CCC)	27,042	107,500	134,542		S*
Ermine Street Church Academy	12,617	46,948	59,565		S
Ernulf Academy	44,332	136,723	181,055		S
Everyone Health Limited	2,572	9,178	11,750		Ad
Excelerate (Witchford VC)	8,395	27,391	35,786	Y	Ad

Management and Financial Performance (continued)

Employer	Employee Contributions £	Employer Contributions £	Grand Total £	Ceased	Body
Excellerate Services UK Ltd (Huntingdon Youth Centre)	1,158	3,685	4,843		Ad
Eye C of E Primary School (PCC)	50,297	203,285	253,582		S*
Eye Parish Council	571	2,115	2,686		S
Eynesbury CE School (CCC)	14,421	57,069	71,490		S*
Eyrescroft Primary School	32,870	137,433	170,303		S
Family Psychology Mutual	11,855	28,294	40,149		Ad
Farcet CE Primary Academy	6,873	29,747	36,620		S
Farcet Parish Council	790	2,810	3,600		S
Fawcett Primary School	36,223	137,998	174,221		S*
Fen Ditton Primary Academy	10,543	40,006	50,549		S
Fen Drayton Primary (CCC)	7,481	29,586	37,067		S*
Fenland District Council	616,406	1,591,018	2,207,424		S
Fenstanton Primary School (CCC)	17,812	68,401	86,213		S*
Fields Early Years Centre (CCC)	15,862	60,831	76,693		S*
Folksworth CE Primary (CCC)	5,191	20,561	25,752		S*
Fordham Primary School (CCC)	20,803	82,681	103,484		S*
Fourfields Primary School (CCC)	37,910	144,281	182,191		S*
Fowlmere Primary School (CCC)	4,856	19,123	23,979		S*
Foxton Primary School (CCC)	6,797	26,691	33,488		S*
Freedom Leisure (Fenland DC)	36,317	114,676	150,993		Ad
Friday Bridge Primary (CCC)	8,599	34,397	42,996		S*
Friends Therapeutic Community	42,992	345,046	388,038		Ad
Fulbourn Primary School (CCC)	22,133	84,262	106,395		S*
Fulbridge Academy	100,116	318,640	418,756		S

Employer	Employee Contributions £	Employer Contributions £	Grand Total £	Ceased	Body
Fusion	1,138	3,717	4,855		Ad
Gamlingay First School Academy	33,759	146,507	180,266		S
Gamlingay Parish Council	4,766	16,615	21,381		S
Girton Glebe Primary School	11,807	46,291	58,098		S
Gladstone Primary Academy	42,217	152,650	194,867		S
Glebelands Primary Academy	30,495	122,310	152,805		S
GLL - Greenwich Leisure Ltd	5,770	29,901	35,671		Ad
Godmanchester Community & Bridge Academies	42,196	151,814	194,010		S
Gorefield Primary Academy	12,283	45,855	58,138		S
Goshen Multi Ser (CambsCity)	1,089	7,250	8,339		Ad
Goshen Multiservices Ltd	1,230	6,855	8,085		Ad
GPC Skills Ltd	4,691	12,624	17,315		Ad
Granta School (CCC)	81,362	294,646	376,008		S*
Great Abington Primary (CCC)	7,973	31,244	39,217		S*
Great and LT Shelford (CCC)	15,095	59,647	74,742		S*
Great Gidding CE Primary (CCC)	4,190	16,547	20,737		S*
Great Paxton C of E Primary (CCC)	8,712	33,155	41,867		S*
Great Staughton Academy	8,462	38,794	47,256		S
Great Wilbraham Primary (CCC)	6,801	25,817	32,618		S*
Greater Peterborough UTC	23,083	69,831	92,914		S
Guilden Morden Academy	10,345	37,787	48,132		S
Guyhirn C of E Primary Academy	7,066	30,314	37,380		S
Haddenham Level Drainage Commissioners	1,818	6,012	7,830		S
Haddenham Parish Council	1,961	6,486	8,447		S

Management and Financial Performance (continued)

Employer	Employee Contributions £	Employer Contributions £	Grand Total £	Ceased	Body
Hampton College Academy	127,312	382,268	509,580		S
Hampton Gardens Academy	50,573	153,368	203,941		S
Hampton Hargate Primary (PCC)	48,364	201,305	249,669		S*
Hampton Lakes Academy	15,978	56,391	72,369		S
Hampton Vale Primary Academy	48,044	163,382	211,426		S
Hardwick Primary (CCC)	39,440	153,112	192,552		S*
Harston and Newton P Sch (CCC)	13,280	52,365	65,645		S*
Hartford Infant School	17,087	61,373	78,460		S
Hartford Junior School	20,234	72,655	92,889		S
Haslingfield Primary (CCC)	9,832	38,634	48,466		S*
Hatton Park School	18,106	68,302	86,408		S
Hauxton Primary School (CCC)	9,031	35,806	44,837		S*
HCL (The Ashbeach Primary Sch)	739	3,146	3,885		Ad
Heltwate School (PCC)	88,328	358,679	447,007		S*
Hemingford Grey Primary School	22,031	85,607	107,638		S*
Heritage Park School (PCC)	16,787	69,673	86,460		S*
Hertfordshire Catering Limited (Barrington CofE VC Primary School)	1,152	4,367	5,519		Ad
Hertfordshire Catering Limited (Harston & Newton Community Primary School)	800	3,024	3,824		Ad
Hertfordshire Catering Limited (Hartford Infants, Hartford Junior and Gamlingay First School Academy)	692	2,745	3,437	Y	Ad
Hertfordshire Catering Limited (Hauxton Primary School)	764	2,899	3,663		Ad
Hertfordshire Catering Limited (Melbourn Primary School)	1,636	6,205	7,841		Ad
Hertfordshire Catering Limited (Petersfield CofE Aided Primary School)	380	1,443	1,823		Ad
Hertfordshire Catering Limited (Thongsley Fields Primary)	163	13,016	13,179	Y	Ad
Highfield Ely Academy	80,884	297,294	378,178		S

Employer	Employee Contributions £	Employer Contributions £	Grand Total £	Ceased	Body
Highfield Littleport Academy	57,322	182,280	239,602		S
Highlees Primary School	28,676	130,831	159,507		S
Hills Road Sixth Form College	195,379	704,252	899,631		S
Hinchingsbrooke School	135,427	407,331	542,758		S
Histon and Imp Brook Prim School	26,435	98,352	124,787		S
Histon and Imp Park Prim School	17,904	68,095	85,999		S
Histon and Impington Parish Council	5,566	18,951	24,517		S
Histon Early Years Centre (previously known as Histon Nursery School)	27,526	105,764	133,290		S*
Holme Church of England Primary Academy	8,514	35,864	44,378		S
Holywell CE(C)School (CCC)	11,742	46,505	58,247		S*
Homerton College	226,245	625,454	851,699		Ad
Homerton Early Years Centre (Nurse School) (CCC)	20,275	78,299	98,574		S*
Houghton Primary School (CCC)	18,225	70,792	89,017		S*
Huntingdon Nurse School (CCC)	24,093	90,254	114,347		S*
Huntingdon Primary School (CCC)	44,364	172,486	216,850		S*
Huntingdon Town Council	71,817	223,556	295,373		S
Huntingdonshire District Council	1,186,062	4,723,034	5,909,096		S
Impington Village College	162,083	447,165	609,248		S
Industrial Site Maintenance Ltd	2,444	13,233	15,677		Ad
Inspire Education Group	553,463	1,967,550	2,521,013		S
Isle of Ely Academy	26,107	84,465	110,572		S
Isleham Primary School (CCC)	13,672	52,851	66,523		S*
Jeavons Wood Primary Academy	35,436	118,773	154,209		S
Kelsey Kerridge S H	13,151	95,076	108,227		Ad
Ken Stimpson Community School (PCC)	77,039	303,180	380,219		S*
Kennett Community School (Academy)	7,325	28,043	35,368		S

Management and Financial Performance (continued)

Employer	Employee Contributions £	Employer Contributions £	Grand Total £	Ceased	Body
Kettlefields Primary (CCC)	6,781	26,364	33,145		S*
Kimbolton Primary Academy	7,927	26,765	34,692		S
Kimbolton School (Independent School)	29,911	176,594	206,505		Ad
Kinderley Primary School (CCC)	8,291	32,724	41,015		S*
Kings Hedges Primary (CCC)	45,578	168,678	214,256		S*
Kingsfield Primary School Academy	28,840	95,880	124,720		S
Lantern CP School Academy	27,722	101,641	129,363		S
Leighton Primary School	41,575	166,111	207,686		S
Leverington Primary Academy	20,209	64,364	84,573		S
Lime Academy Abbotsmede	36,382	149,928	186,310		S
Lime Academy Orton	77,349	347,856	425,205		S
Lime Academy Parnwell	28,742	112,318	141,060		S
Lime Academy Watergall	34,636	124,855	159,491		S
Linton Heights Junior Academy	15,388	52,562	67,950		S
Linton Infants School (CCC)	18,286	71,988	90,274		S*
Linton Parish Council	3,058	11,463	14,521		S
Linton VC Academy	47,192	152,666	199,858		S
Lionel Walden School (CCC)	24,416	95,031	119,447		S*
Little Downham Parish Council	1,736	5,908	7,644		S
Little Paxton Parish Council	4,025	13,420	17,445		S
Little Paxton School (CCC)	26,876	104,868	131,744		S*
Little Thetford Primary (CCC)	9,553	37,086	46,639		S*
Littleport & East Cambridgeshire Academy	36,448	113,974	150,422		S
Littleport and Downham I D B	8,329	27,551	35,880		S

Employer	Employee Contributions £	Employer Contributions £	Grand Total £	Ceased	Body
Littleport CP School (CCC)	41,359	161,134	202,493		S*
Long Road Sixth Form College	115,095	386,195	501,290		S
Longsands Academy	75,981	236,120	312,101		S
Lunchtime Company (CPET)	2,634	12,447	15,081		Ad
Lunchtime Company (Ely St Johns)	2,777	26,578	29,355		Ad
Lunchtime Company (Fordham)	2,660	18,619	21,279		Ad
Lunchtime Company (Great Wilbraham)	1,297	9,079	10,376		Ad
Lunchtime Company (Isleham Pri)	961	6,728	7,689	Y	Ad
Lunchtime Company (Teversham)	200	1,402	1,602	Y	Ad
Lunchtime Company Ltd (Grove Primary)	551	2,204	2,755		Ad
Malco Services (Newton/Homerton)	267	1,069	1,336	Y	Ad
Manea Primary School (CCC)	26,252	102,237	128,489		S*
Manor Drive Prim Academy	4,214	18,316	22,530		S
Manor Drive Sec Academy	8,235	35,990	44,225		S
Marleigh Primary Academy	4,913	19,038	23,951		S
Martin Bacon Academy	29,581	98,213	127,794		S
Mayfield Primary School (CCC)	31,566	122,800	154,366		S*
Meadow Primary School	12,168	40,805	52,973		S
Meadowgate Academy	76,983	298,721	375,704		S
Mears Ltd	45,970	-	45,970		Ad
Mears Ltd (SCDC)	9,192	-	9,192		Ad
Medeshamsted Academy	33,554	99,458	133,012		S
Melbourn Primary School (CCC)	31,536	121,950	153,486		S*
Melbourn VC Academy	53,578	176,462	230,040		S

Management and Financial Performance (continued)

Employer	Employee Contributions £	Employer Contributions £	Grand Total £	Ceased	Body
Meldreth Primary School (CCC)	20,839	82,317	103,156		S*
Mepal & Wicham CofE Primary Academy	8,607	30,017	38,624		S
Meridian School (CCC)	12,806	51,064	63,870		S*
Middle Fen and Mere I D B	24,791	109,044	133,835		S
Middle Level Commissioners	63,620	184,829	248,449		S
Middlefield CP School Academy	13,741	47,116	60,857		S
Milestone Infrastructure Ltd (M Group Services)	14,004	37,538	51,542		Ad
Millfield Primary School	30,018	115,932	145,950		S
Milton Primary Academy	14,965	60,759	75,724		S
Milton Road Primary Sch (CCC)	25,433	97,340	122,773		S*
Miquill (Bewick Bridge CP Sch)	120	481	601	Y	Ad
Mitie PFI Limited	1,078	979	99		Ad
Monkfield Park School (CCC)	23,835	82,124	105,959		S*
Morley Memorial School (CCC)	32,507	123,756	156,263		S*
Mountain Healthcare Ltd	641	2,427	3,068		Ad
Multi-Active Holiday Courses LTD	249	864	1,113	Y	Ad
Murrow Primary School Academy	12,884	40,176	53,060		S
Neale Wade Academy	96,948	398,204	495,152		S
Nene Gate School	3,968	15,750	19,718		S
Nene Park Academy	55,124	169,296	224,420		S
New Road Primary & Nursery School	22,776	81,979	104,755		S
Newark Hill Primary Academy	23,195	108,405	131,600		S
Newborough & Borough Fen Parish Council	989	3,865	4,854		S
Newborough Primary (PCC)	15,458	65,389	80,847		S*

Employer	Employee Contributions £	Employer Contributions £	Grand Total £	Ceased	Body
Newnham Croft Primary (CCC)	15,996	62,415	78,411		S*
Nightingale Cleaning Limited - CMAT Schools	13,380	122,154	135,534		Ad
Nightingale Cleaning Limited - CPET Schools	723	2,892	3,615		Ad
North Cambridge Academy	33,255	102,214	135,469		S
North Level IDB	45,963	138,227	184,190		S
Northstowe Secondary College	25,855	98,761	124,616		S
Norwood Primary School (PCC)	17,385	70,286	87,671		S*
NPS Peterborough Ltd	2,143	-	2,143	Y	Ad
Oakington CofE Primary School Academy	5,708	35,378	41,086		S
Offord Primary School	7,387	30,274	37,661		S
Old Fletton Primary School (PCC)	36,448	150,846	187,294		S*
Olive AP Academy - Cambridge	10,901	39,209	50,110		S
Olive AP Academy - Nene Valley	11,432	25,527	36,959		S
Orchard Park Comm School (CCC)	14,076	54,177	68,253		S*
Orchards CoE Primary Academy	34,169	137,346	171,515		S
Ormiston Bushfield Academy	82,953	246,558	329,511		S
Ormiston Meadows Academy	24,768	109,904	134,672		S
Orton Waterville Parish Council	888	4,114	5,002		S
Over Primary School (CCC)	15,869	62,570	78,439		S*
OWN Trust	110,529	405,276	515,805		S
Oxford Archaeology	66,472	142,372	208,844		Ad
Pabulum (Morley Memorial Primary School)	1,343	5,122	6,465		Ad
Pabulum (St Bede's Inter-Church School)	1,490	6,832	8,322		Ad
Pabulum Ltd (Hardwick & Cambourne Community Primary School)	1,470	5,686	7,156		Ad

Management and Financial Performance (continued)

Employer	Employee Contributions £	Employer Contributions £	Grand Total £	Ceased	Body
Park Lane Primary & Nursey School	38,035	143,689	181,724		S
Park Street CE (A) Primary (CCC)	10,311	40,165	50,476		S*
Paston Ridings Primary (PCC)	43,675	180,336	224,011		S*
Pathfinder CoE Primary School	30,470	134,958	165,428		S
Pathfinder Legal Services Ltd (CCC)	157,312	490,608	647,920		S
Peakirk Cum Glinton Primary School (PCC)	19,998	84,591	104,589		S*
Peckover Primary School	39,941	163,489	203,430		S
Pendragon CP School (CCC)	27,375	108,261	135,636		S*
Peterborough City Council	2,899,387	9,394,294	12,293,681		S
Peterborough Investment Partnership LLP	743	1,305	2,048	Y	Ad
Peterborough Keys Academies Trust (comprising of Ravensthorpe Primary, Thorpe Primary, Jack Hunt, Longthorpe Primary, Middleton Primary)	282,118	1,029,049	1,311,167		S
Peterborough Ltd t/a Aragon Direct Services	153,975	428,094	582,069		Ad
Peterborough Regional College	-	1,791	1,791	Y	S
Petersfield Primary School (CCC)	7,139	28,327	35,466		S*
Priory Junior School (CCC)	17,946	71,542	89,488		S*
Priory Park Infants School (CCC)	27,138	107,540	134,678		S*
Queen Edith School (CCC)	35,190	135,899	171,089		S*
Queen Emma Primary School (CCC)	37,691	147,749	185,440		S*
Queen Katharine Academy (Previously known as The Voyager Academy)	91,963	315,076	407,039		S
Queens Drive Infant School	26,851	109,578	136,429		S*
Rackham CE School (CCC)	25,610	102,525	128,135		S*

Employer	Employee Contributions £	Employer Contributions £	Grand Total £	Ceased	Body
Radis (Ditchburn Place)	18,066	49,472	67,538		Ad
Radis Community Care	10,482	-	10,482		Ad
Ramnoth Junior School	27,196	95,270	122,466		S
Ramsey Junior School	15,483	63,332	78,815		S
Ramsey Spinning Infant School	13,495	59,618	73,113		S
Richard Barnes Academy	43,760	175,759	219,519		S
Ridgefield Junior (CCC)	21,459	85,214	106,673		S*
Riverside Meadows Academy	20,995	72,734	93,729		S
Robert Arkenstall Primary (CCC)	21,305	83,286	104,591		S*
Round House C. P. School	29,038	91,642	120,680		S
Sacred Heart Catholic Primary School	14,842	65,011	79,853		S
Samuel Pepys School (CCC)	54,512	209,704	264,216		S*
Sanctuary Group	35,109	682,889	717,998		Ad
Sawston Parish Council	8,303	28,666	36,969		S
Sawston VC Academy	79,026	236,405	315,431		S
Sawtry Infants School (CCC)	16,375	64,826	81,201		S*
Sawtry Junior Academy	11,025	46,258	57,283		S
Sawtry Parish Council	3,604	12,900	16,504		S
Sawtry Village Academy	39,125	130,362	169,487		S
Serco Limited (PCC)	161,613	88,785	250,398		Ad
ServiceMaster Ltd (Kingsfield Primary School)	1,088	3,671	4,759		Ad
Shade Primary School Academy	22,240	69,683	91,923		S
Shirley Community Primary School and Pre-School (CCC)	38,295	145,426	183,721		S*
Sir Harry Smith Community College	74,323	307,918	382,241		S

Management and Financial Performance (continued)

Employer	Employee Contributions £	Employer Contributions £	Grand Total £	Ceased	Body
Soham Town Council	5,812	21,182	26,994		S
Soham VC Academy	94,554	288,584	383,138		S
Soke Education Trust	109,068	454,191	563,259		S
Somersham Parish Council	2,439	10,204	12,643		S
Somersham Primary School	20,263	88,817	109,080		S
South Cambridgeshire District Council	1,437,842	5,231,551	6,669,393		S
Southfields Primary School (PCC) (Was Southfields Junior School)	53,689	219,766	273,455		S*
Spaldwick Primary School	9,187	37,662	46,849		S
Spinney Primary School (CCC)	13,822	54,584	68,406		S*
Spring Common Academy	88,021	350,962	438,983		S
Spring Meadow Infants (CCC)	25,826	124,033	149,859		S*
Spurgeons	-	-	109,000	-	Y Ad
St Albans RC Primary (CCC)	14,340	57,109	71,449		S*
St Andrews CofE Academy (Soham, Ely)	31,694	136,011	167,705		S
St Anne's CE Primary (CCC)	17,505	68,490	85,995		S*
St Augustines CE Junior School (PCC)	18,072	74,587	92,659		S*
St Bedes Inter Church School Academy	44,475	215,621	260,096		S
St Botolphs CE Primary Academy	25,871	96,132	122,003		S
St Helen's Primary Shcool (CCC)	11,337	44,620	55,957		S*
St Ives Town Council	19,192	67,889	87,081		S
St Ivo School Academy	85,107	270,405	355,512		S
St John Fisher	64,730	253,433	318,163		S*
St John Henry Newman Catholic Primary School	2,161	8,235	10,396		S
St John's Academy (Stanground)	13,126	56,970	70,096		S

Employer	Employee Contributions £	Employer Contributions £	Grand Total £	Ceased	Body
St John's CoE Primary Academy (Huntingdon)	29,763	125,609	155,372		S
St Laurence Catholic Primary School	15,054	56,393	71,447		S
St Luke's C of E Primary School Academy	6,029	37,720	43,749		S
St Mary's CofE Junior Ely	23,994	97,984	121,978		S
St Marys St Neots Academy	9,342	35,057	44,399		S
St Matthew's Primary Sch (CCC)	47,262	187,822	235,084		S*
St Michaels CE Prim Sch (PCC)	46,383	191,856	238,239		S*
St Neots Town Council	46,561	154,826	201,387		S
St Pauls CE Primary (CCC)	6,629	25,280	31,909		S*
St Peters CofE Academy (Wisbech)	22,261	94,301	116,562		S
St Peter's School HD Academy	101,137	314,079	415,216		S
St Philips C OF E Primary (CCC)	23,316	90,019	113,335		S*
St Thomas More Catholic Primary School	32,962	148,092	181,054		S
Stanground Academy	67,917	296,503	364,420		S
Stapleford Primary Academy	15,403	54,937	70,340		S
Steeple Morden C OF E (CCC)	12,088	48,352	60,440		S*
Stephen Perse Foundation	6,268	17,698	23,966		Ad
Stilton Church of England Primary School	11,403	48,574	59,977		S
Stretham Primary School (CCC)	13,167	52,506	65,673		S*
Stukeley Meadows School (CCC)	32,613	127,081	159,694		S*
Sutton CE Primary School (CCC)	17,649	69,120	86,769		S*
Sutton Parish Council	2,398	7,932	10,330		S
Swaffham Bulbeck CE Prim Academy	6,978	27,685	34,663		S
Swaffham Internal Drainage Board	2,212	7,315	9,527		S

Management and Financial Performance (continued)

Employer	Employee Contributions £	Employer Contributions £	Grand Total £	Ceased	Body
Swaffham Prior CE Prim Academy	11,335	24,814	36,149		S
Swavesey Parish Council	1,531	5,676	7,207		S
Swavesey Primary School (CCC)	31,006	117,712	148,718		S*
Swavesey VC Academy	71,615	223,367	294,982		S
Taylor Shaw (CMAT)	9,819	61,943	71,762		Ad
Taylor Shaw (Elliott Foundation AT)	3,662	21,536	25,198	Y	Ad
Taylor Shaw Ltd (Abbey College Academy)	1,165	3,934	5,099		Ad
Teversham C of E Primary (CCC)	19,727	78,056	97,783		S*
The Beeches Primary School (PCC)	34,529	140,736	175,265		S*
The Cavendish School	24,099	102,093	126,192		S
The Centre School Academy	4,824	12,954	17,778		S
The Edmund Trust	8	300,049	300,057	Y	Ad
The Galfrid School	21,392	91,355	112,747		S
The Grove Primary School (CCC)	28,021	110,780	138,801		S*
The Harbour School	33,271	126,208	159,479		S
The Icknield Primary School	12,011	48,153	60,164		S
The King's (Cathedral) School	81,430	253,445	334,875		S
The Nene Infant & Nursery School	33,935	112,276	146,211		S
The Netherhall School	57,930	222,152	280,082		S
The Newton Community Primary School (CCC)	5,943	23,780	29,723		S*
The Weatheralls Primary School	32,044	135,636	167,680		S
Thomas Clarkson Academy	75,362	295,923	371,285		S
Thomas Deacon Academy	244,768	709,459	954,227		S
Thomas Eaton Primary Academy	14,848	64,836	79,684		S

Employer	Employee Contributions £	Employer Contributions £	Grand Total £	Ceased	Body
Thongsley Fields Primary and Nursery School	23,834	90,601	114,435		S
Thorndown Community Primary (CCC)	46,885	184,404	231,289		S*
Thorney Parish Council	1,081	3,929	5,010		S
Thriplow CE Primary Academy	5,105	21,989	27,094		S
TNS Catering (Linton Cluster)	1,172	4,686	5,858		Ad
TNS Catering (WASP Cluster 2)	646	2,582	3,228	Y	Ad
Townley Primary School (CCC)	14,194	55,975	70,169		S*
Trumpington Meadows Primary School	18,513	71,057	89,570		S*
Trumpington Park Primary Academy	22,766	75,149	97,915		S
TSG Building Services Ltd	5,109	-	5,109		Ad
United Learning (previously CAP)	136,460	387,666	524,126		S
University of Cambridge Primary School	37,949	116,901	154,850		S
Upwood Primary Academy	11,621	50,792	62,413		S
Vero HR Ltd	454	1,648	2,102	Y	Ad
VHS Cleaning (Linton VC)	819	2,834	3,653		Ad
VHS Cleaning (Netherhall)	304	1,269	1,573		Ad
VHS Cleaning (Stapleford Community Primary School)	266	952	1,218		Ad
VHS Cleaning Services (Bassingbourn VC and Sawston VC)	644	2,205	2,849		Ad
Vine Inter Church School (CCC)	34,538	131,086	165,624		S*
VISIT Cambridge and Beyond	-	16,972	16,972	Y	Ad
Vivacity Culture and Leisure	-	19,236	19,236	Y	Ad
Warboys Primary Academy	25,658	119,504	145,162		S
Waterbeach CP School (CCC)	30,367	117,898	148,265		S*
Waterbeach Level Internal Drainage Board	2,338	7,735	10,073		S

Management and Financial Performance (continued)

Employer	Employee Contributions £	Employer Contributions £	Grand Total £	Ceased	Body
Waterbeach Parish Council	1,865	6,167	8,032		S
Welbourne Primary Academy	26,406	114,850	141,256		S
Welland Primary School	35,684	126,142	161,826		S
West Town Primary Academy	20,689	84,990	105,679		S
Westfield Junior School (CCC)	24,121	95,756	119,877		S*
Westwood Primary School	75,862	260,316	336,178		S
Wheatfields Primary School (CCC)	28,212	109,554	137,766		S*
Whittlesey Internal Drainage Board	2,221	7,347	9,568		S
Whittlesey Town Council	1,797	5,942	7,739		S
Wilburton CE Primary (CCC)	12,316	47,779	60,095		S*
William De Yaxley CofE Academy	10,261	40,874	51,135		S
William Law CE Primary School	47,343	187,824	235,167		S
William Westley CE (CCC)	13,655	53,397	67,052		S*
Willingham Primary School (CCC)	28,863	111,023	139,886		S*
Wimblington Parish Council	788	3,079	3,867		S
Winhills Primary School Academy	47,825	149,688	197,513		S
Wintringham Primary Academy	9,418	35,282	44,700		S
Wisbech and Fenland Museum	2,228	15,556	17,784		Ad
Wisbech Grammar School	-	55,225	55,225	Y	Ad
Wisbech St Marys CE Primary Academy	17,810	70,187	87,997		S
Wisbech Town Council	5,865	20,619	26,484		S
Witcham Parish Council	375	1,464	1,839		S
Witchford Village College	49,771	152,394	202,165		S
Wyton Primary School (CCC)	19,119	73,171	92,290		S*
Yaxley Infants School (CCC)	16,589	66,096	82,685		S*
Yaxley Parish Council	8,920	30,346	39,266		S
YTKO Limited	2,867	7,715	10,582		Ad
Grand Total	33,124,469	115,790,530	148,914,999		