

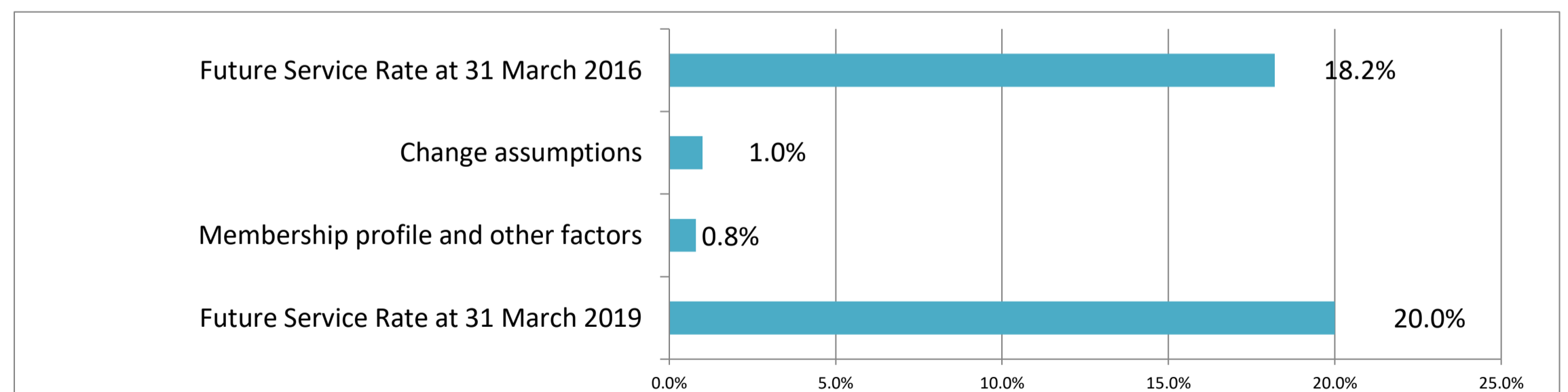
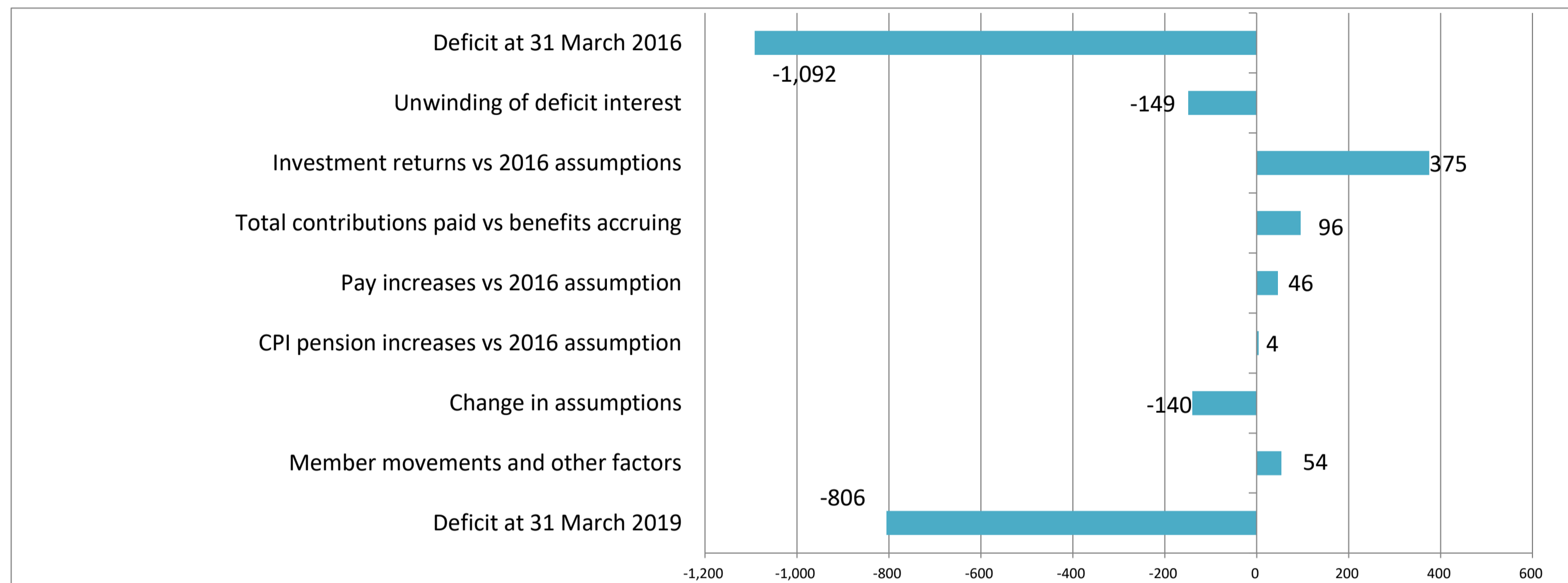
## 14 - MALVERN HILLS CONSERVATORS INITIAL RESULTS AND DISCOUNT RATE SENSITIVITY – CURRENT BENEFITS

	2016 Valuation	2019 Valuation	
		Base: CPI+1.65% past CPI+2.25% future	Sensitivity 1, base with: -0.25% past -0.25% future
Assets	£1,468k	£2,079k	£2,079k
Liabilities	£2,560k	£2,885k	£3,005k
Surplus / (Deficit)	-£1,092k	-£806k	-£925k
Funding Level	57%	72%	69%
Future Service Rate (% of pay)	18.2%	20.0%	21.4%
Deficit Recovery Period	18 years	9 years	9 years
Real Discount Rate (Past)	2.15% p.a.	1.65% p.a.	1.40% p.a.
Real Discount Rate (Future)	2.75% p.a.	2.25% p.a.	2.00% p.a.
Short Term Pay	No allowance	No allowance	No allowance
Life Expectancy Assumption	CMI 2015 1.5%	CMI 2018 1.75%	CMI 2018 1.75%

## 14 - MALVERN HILLS CONSERVATORS PROVISIONAL CONTRIBUTIONS – CURRENT BENEFITS

	2016 Valuation	2019 Valuation	
		Base: CPI+1.65% past CPI+2.25% future	Sensitivity 1, base with: -0.25% past -0.25% future
Payroll (2020/21 estimate)	£265k	£265k	£265k
Future Service Rate (% of pay)	18.2%	20.0%	21.4%
Surplus / (Deficit)	-£1,092k	-£806k	-£925k
2020/21 Future Service Amount	£48k	£53k	£57k
2021/22 Future Service Amount	£50k	£55k	£59k
2022/23 Future Service Amount	£52k	£57k	£61k
2020/21 Deficit Recovery Amount	£75k	£86k	£98k
2021/22 Deficit Recovery Amount	£77k	£89k	£102k
2022/23 Deficit Recovery Amount	£80k	£92k	£106k
Total 2020/21 Contributions	£123k	£139k	£155k
Total 2021/22 Contributions	£127k	£144k	£161k
Total 2022/23 Contributions	£132k	£149k	£167k
<b>Total Contributions (3 year)</b>	<b>£382k</b>	<b>£432k</b>	<b>£483k</b>
<b>Total (all prepaid annually)</b>	<b>n/a</b>	<b>£424k</b>	<b>£474k</b>
<b>Total (all prepaid Apr 2020)</b>	<b>n/a</b>	<b>£407k</b>	<b>£457k</b>

## 14 - MALVERN HILLS CONSERVATORS ANALYSIS OF CHANGE SINCE 2016



## 14 - MALVERN HILLS CONSERVATORS POTENTIAL PROVISION FOR MCCLLOUD IMPACT

	Estimated Impact
Increase in liabilities (% of liabilities)	0.3%
Increase in liabilities (£)	£9k
Increase in Future Service Rate (% of pay)	0.5%

	Excluding Mccloud	Including Mccloud
2020/21 Future Service Amount	£53k	£54k
2021/22 Future Service Amount	£55k	£56k
2022/23 Future Service Amount	£57k	£59k

2020/21 Deficit Recovery Amount	£86k	£87k
2021/22 Deficit Recovery Amount	£89k	£90k
2022/23 Deficit Recovery Amount	£92k	£93k

Total 2020/21 Contributions	£139k	£141k
Total 2021/22 Contributions	£144k	£146k
Total 2022/23 Contributions	£149k	£152k
<b>Total Contributions (3 year)</b>	<b>£432k</b>	<b>£439k</b>

*Whilst reasonableness checks on the data provided by 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.*

*The contributions will be reassessed as part of the 2022 Actuarial Valuation and new contributions will be payable from 1 April 2023.*