

**PORT OF LONDON AUTHORITY RETIREMENT BENEFITS SCHEME**  
**Report and Accounts for the year ended 31 March 2021**

The annual report and accounts for the Scheme for the period ended 31 March 2021, have been prepared in accordance with the requirements of the Occupational Pension Schemes Disclosure Regulations, and a summary of the contents is given below. If required, copies of the full report and accounts can be obtained on request to the Scheme Secretary.

Membership as at 31 March 2021 was as follows:-

Members on pension

comprising:

Group A	-	Benevolent Allowances	114
		Retiring Allowances	1
Group B	-	(Ex-Revenue) Metropolitan Terminals Ltd Retirement & Widows' Pension Scheme	5
Group C	-	(Ex-Revenue) PLA Pension Fund Members in receipt of Special Increases	5
Group D	-	Widows Pensions payable in respect of persons who were members of the PLA Pension Fund and who left between 6 April 1980 and 30 September 1980	41
			<hr/>
			166
		Members with deferred pensions at 31 March 2021	0
			<hr/>
		Total	166
			<hr/>

At that date, pensions from the Scheme totalled £289,005 per annum. At 31 March 2021 net assets of the Scheme amounted to £2,307,000.

The most recent valuation was carried out as at 31 March 2019.

In accordance with the Statutory Funding Objective, as at 31 March 2019, the assets covered 85% of the Scheme's liabilities and the deficit was £400,000 (assets of £2,293,000 being less than liabilities of £2,693,000).

Following the valuation, the Trustees and the Authority put in place a Contribution Schedule with the aim of removing the deficit over the period to 28 February 2021. The Authority will contribute £215,000 per annum towards the deficit until 28 February 2021 in level monthly instalments of £17,917.

The next full valuation must be carried out with an effective date no later than 31 March 2022, although interim reports of the position as at 31 March 2021 will also be required.

**COVID-19**  
**Operations**

As government restrictions lifted the in-house pensions & payroll administration team have been working a blend of office and remote working.

Work has been processed as normal during these periods, however, some case work is taking a few days longer than usual but well within regulatory timeframes.

The Pension Regulator issued guidance to administrators during this period. Critical processes are as follows:

- Paying benefits
- Retirement processing
- Death casework

### **Cashflow**

Priority remains to ensure pensioner payrolls can be funded without the need to disinvest from any distressed assets. The situation is being monitored closely by the Trustees and advisers.

Disinvestments will be made from the most appropriate asset class as advised by the investment consultant

### **Covenant**

The COVID 19 situation has adversely affected the global economy. The potential impacts, both financial and operational, have been evaluated for the Authority and the financial forecasts have been reviewed to assess the impact on the going concern assessment. The Authority confirmed that they remain a going concern

The Authority has further confirmed that they are in a good position to continue to pay the ongoing deficit payments (current deficit payments ceased on 1 March 2021 in accordance with the Recovery Plan put in place as part of the 2019 valuation). There were no requests to defer any payments into the Scheme

### **Pensions Increase**

In accordance with the Rules of the Scheme, an increase of 3% in the allowances of retired members in Group A above was made with effect from 1 December 2020. The increase was also applied to deferred pensions.

Members in Group B received an increase of 3.0% with effect from 1 December 2020, whilst members in Group C received an increase of 1.7% with effect from 6 April 2020 and an increase of 3% payable from the Port of London Authority Pension Fund, with effect from 1 December 2020. This increase for members in Group C was offset against the payments being made, from the Scheme, to these persons. These increase percentages were applied to the total pensions received by the members from all of the Authority's pension schemes.

With effect from 1 December 2020 Members in Group D received an increase of 3% in accordance with the increase granted to the Port of London Authority Pension Fund members.

### **Data Protection Act 2018**

The Trustees and the Employer both have a legal obligation and a legitimate interest to process data relating to members for the purpose of administering and operating the Scheme and paying benefits under it. This may include passing on data about members to the Scheme's actuary, auditor, administrator and such other third parties as may be necessary for the administration and operation of the Scheme.

The Trustees and the Employer are both regarded as 'Data Controllers' (for the purposes of the Data Protection Act 2018) in relation to data processing referred to above and can be contacted at the address shown below:

Scheme Secretary, Port of London Authority, London River House, Royal Pier Road, Gravesend, Kent, DA12 2BG