

**PORT OF LONDON AUTHORITY RETIREMENT BENEFITS SCHEME**  
**Report and Accounts for the year ended 31 March 2022**

The annual report and accounts for the Scheme for the period ended 31 March 2022, 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 2022 was as follows:-

Members on pension

comprising:

Group A	-	Benevolent Allowances	100
		Retiring Allowances	0
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	4
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	40
			<hr/>
			149
		Members with deferred pensions at 31 March 2022	0
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		Total	149
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At that date, pensions from the Scheme totalled £258,908 per annum. At 31 March 2022 net assets of the Scheme amounted to £2,011,000.

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 and is currently underway.

### **COVID-19**

#### **Operations**

The in-house pensions & payroll administration team have mainly returned to office-based working.

#### **Covenant**

The COVID 19 situation and the Ukraine crisis has had an impact on 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.

### **Pensions Increase**

In accordance with the Rules of the Scheme, an increase of 3.86% in the allowances of retired members in Group A above was made with effect from 1 December 2021.

Members in Group B received an increase of 3.86% with effect from 1 December 2021, whilst members in Group C received an increase of 0.5% with effect from 12 April 2021 and an increase of 3.86% payable from the Port of London Authority Pension Fund, with effect from 1 December 2021. 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 2021 Members in Group D received an increase of 3.86% 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