

PORT OF LONDON AUTHORITY RETIREMENT BENEFITS SCHEME
Report and Accounts for the year ended 31 March 2023

The annual report and accounts for the Scheme for the period ended 31 March 2023, 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 2023 was as follows:-

Members on pension

comprising:

Group A	-	Benevolent Allowances	91
		Retiring Allowances	0
Group B	-	(Ex-Revenue) Metropolitan Terminals Ltd Retirement & Widows' Pension Scheme	3
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	41
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			139
		Members with deferred pensions at 31 March 2023	0
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		Total	139
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At that date, pensions from the Scheme totalled £257,784 per annum. At 31 March 2023 net assets of the Scheme amounted to £1,640,000.

The most recent valuation was carried out as at 31 March 2022.

In accordance with the Statutory Funding Objective, as at 31 March 2022, the assets covered 103% of the Scheme's liabilities and the surplus was £56,000 (assets of £2,011,000 being less than liabilities of £1,955,000).

Accordingly, no further deficit contributions are payable.

The next full valuation must be carried out with an effective date no later than 31 March 2025, although interim reports of the position as at 31 March 2023 and March 2024 will be required.

Pensions Increase

In accordance with the Rules of the Scheme, an increase of 5.00% in the allowances of retired members in Group A above was made with effect from 1 December 2022.

Members in Group B received an increase of 5.00% with effect from 1 December 2022, whilst members in Group C received an increase of 3.1% with effect from 11 April 2022 and an increase of 5.00% payable from the Port of London Authority Pension Fund, with effect from 1 December 2022. 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 2022 Members in Group D received an increase of 5.00% 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