

PORT OF LONDON AUTHORITY (UPPER DIVISION STAFF)
WIDOWS', WIDOWERS' AND ORPHANS' PENSION FUND

Report and Accounts for the period ended 31 March 2016

The report and accounts for the Fund for the period ended 31 March 2016 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 Secretary.

Persons with an interest in the Fund as at 31 March 2016 were as follows:-

Subscribers in service	5
Subscribers on pension	279
Early leavers with preserved benefits	233
Widows in receipt of pensions	<u>211</u>
	<u>728</u>

At that date, pensions from the Fund totalled £1,176,589 per annum.

Under section 222 of the Pensions Act 2004 every scheme is subject to the Statutory Funding Objective, which is to have sufficient and appropriate assets to cover its technical provisions.

The most recent full actuarial valuation of the Fund was carried out as at 31 March 2013.

In accordance with the Statutory Funding Objective, as at 31 March 2013, the assets covered 101% of the Fund's liabilities and the surplus was £209,000 (assets of £28,352,000 being more than liabilities of £28,143,000).

An actuarial valuation must be carried out with an effective date no later than 31 March 2016, and this is currently underway.

An increase in pensions of 3.00% was applied with effect from 1 December 2015 in respect of widows whose husbands had retired or died before 1 July 2014.

The increase will also be applied to widows' pensions and child allowances coming into payment in the future on the death of former members who left before 1 July 2015.

During the 12 months to 31 March 2016 net assets decreased by £1.165m to £28.362m. The bulk annuity has previously been treated as an expense and the Committee chose not to assign a value to it, as permitted by the previous SORP. Under the current SORP the Committee have included within the accounts an approximate valuation of the annuity policy. The liability to pay pensions remains with the Fund.

Data Protection Act 1998

The Committee and the Employer have both 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 Committee and the Employer are both regarded as 'Data Controllers' (for the purposes of the Data Protection Act 1998) in relation to data processing referred to above and can be contacted at the address shown below:

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