

EMPLOYER NEWSLETTER

MARCH 2023



INSIDE THIS ISSUE:

❖ 31 MARCH 2023 LGPS YEAR-END

Please ensure that by 30 April your end of year return is with us.

❖ FRS/IAS INFORMATION FOR EMPLOYERS WITH A FINANCIAL YEAR END OF 31 MARCH

Mercer will need a Release of Information Letter to produce your figures.

❖ COMPLETING LEAVERS FORMS

Check out our new guidance on completing a Leavers form for members.

❖ PENSION ADMINISTRATION STRATEGY CONSULTATION

The draft 2023 version will be presented to Committee for approval on 22 March

❖ PENSION BOARD

Papers for the 3 March meeting are available on our website

❖ REVALUATION OF CARE BENEFITS

There has been a consultation about changing the regulations to reduce the impact of inflation on the annual allowance

❖ OUR NEW WEBSITE

As our new website has now gone live, check out whether your saved links still work.

31 MARCH 2023 LGPS YEAR-END

Please allocate resources to ensure that by 30 April your end of year return can be emailed to Amanda

AJLewis@worcestershire.gov.uk.

It is very important that you supply us with accurate membership and pay details for your employees, as in the CARE scheme every year stands alone rather than being based on one final pay figure.

An inaccurate pay for one year will be revalued every year by the Consumer Prices Index until the benefits are taken, meaning that, if your employee's benefits are not correct, we will have to untangle the error, perhaps after many years of revaluation.

Our end of year return 2023 spreadsheet and some notes to help you complete it are available at:

<https://www.worcestershirepensionfund.org.uk/employers/employer-forms-and-excel-spreadsheets>

FRS/IAS INFORMATION

All employers with a March financial year end should have received two emails (on 13 February and 22 February) from Judith Carpenter about FRS IAS information for their accounts as of 31 March 2023.

Importantly, Mercer need a Release of Information Letter to be able to produce this information.

Employers with financial year ends later in the year will also be provided with a letter to return directly to Mercer (WPFqueries@mercerc.com) when we brief them on the process, the cost, the assumptions Mercer plan to use, the supporting information that will be available, the pay information that we will supply Mercer with, how to raise queries directly with Mercer and how to deal with any planned early retirement/ redundancies.

Mercer are aiming to provide us with figures by 21 April 2023, and we will issue these to all employers as soon as possible.

If employers or auditors have any queries, please initially review the supporting information, in particular the FAQ document before referring any queries to WPFqueries@mercerc.com.



COMPLETING LEAVERS FORM

When an employee ceases their Local Government Pension Scheme (LGPS) membership, a Leavers form is usually needed to be completed.

If a member has multiple employments, a separate form must be completed for each employment.

All fields on Leavers forms need to be completed so we can identify the member, what post is being ceased, the member's pay and advised on the type of benefits that we are being asked to process.

Check out our new guidance on completing a Leavers form for members at:

https://www.worcestershirepensionfund.org.uk/sites/default/files/2023-02/v3_leavers_form_guidance_notes_for_employers.pdf

PENSION ADMINISTRATION STRATEGY CONSULTATION

The proposed version issued by Chris on 12 January will be presented to Committee for approval on 22 March.

Our Pension Administration Strategy sets out our and your respective LGPS roles and responsibilities. It also establishes the levels of performance we and our participating employers are expected to achieve in carrying out their responsibilities

PENSION BOARD

Papers for the meeting on 3 March that will form the basis for the 22 March Pensions Committee are available via the link below:

<https://worcestershire.moderngov.co.uk/ieListMeetings.aspx?CId=395&Year=0>

REVALUATION OF CARE BENEFITS

There has been a [consultation](#) on changing the date on which career average pensions are revalued from 1 April to 6 April.

The change is designed to bring the revaluation of LGPS CARE benefits in line with the Pension Input Period used for Annual Allowance tax calculations to mitigate against the impact of high inflation on LGPS revaluation this year and the consequent tax liabilities arising as a result.

This will see fewer members affected by the Annual Allowance in 2022-23 than would otherwise have been the case.

OUR NEW WEBSITE

Our new website has now gone live.

The redesign, like the redesign of our monthly newsletters, is designed to be more visually appealing.

The redesign has also improved navigation, and we have reduced the content on the landing pages for the six areas that it is made up of:

- About Us, Deferred Members, Employees, Employers, News, Pensioners

Our hope is that this will make it even clearer and simpler for you to use and access.

We are still working behind the scenes to ensure our website is up to our standards and all information has migrated over from the old site.

Please note, any URLs you have saved will not work, as our website's domain has changed. So, please double check and change these where necessary.

OUR FORMS AND EXCEL SPREADSHEETS

Please make sure that you always check out our website's Employer forms and Excel spreadsheets page for the dates of the latest versions before using previously saved versions.

The employer forms and Excel spreadsheets page on our website is at:

<https://www.worcestershirepensionfund.org.uk/employers/employer-forms-and-excel-spreadsheets>

Contact Us: pensions@worcestershire.gov.uk

Worcestershire Pension Fund, County Hall,
Spetchley Road, Worcester, WR5 2NP

<https://www.worcestershirepensionfund.org.uk/>