

Your LPFA Pensions Update

*Welcome to the July edition of your LPFA
employer pensions newsletter*

In this issue:

- *FRS102/IAS19 Exercise*
- *New Fair Deal*
- *Yourfund Feedback*
- *ABS*
- *Annual Allowance*
- *Re-enrolment*

July 2016

August 2016 FRS102/IAS19 exercise

All employers were written to on 15 August 2016 outlining the costs and timescales regarding the August 2016 FRS102/IAS19 process.

The new FRS102 accounting standard has now officially replaced the previous FRS17 accounting standard. For those employers who are accounting under FRS102 for the first time this year, we will provide comparators for the year to 31 August 2015 which set out the figures which would have been disclosed had FRS102 been applied in the year to 31 August 2015 (rather than FRS17).

Following discussions with our actuary, we expect reports to be available to issue by 23 September 2016. It is also essential that your auditors highlight any questions or queries they are aware of prior to 1 September 2016 when we will submit all data to our actuary.

If you have any questions, please contact:

Mojgah Faez
Phone: 020 7369 6083.

New Fair Deal

The Department for Communities and Local Government has recently revealed long-awaited draft provisions which are intended to give effect, within the local government sector, to the principles set out for central government bodies in HM Treasury's "New Fair Deal" guidance from October 2013 which can be viewed [here](#):

The attached article from the LPFA's legal advisors outlines the proposals and background to this legislation and makes it clear that separate legislation covers academies and that higher and further education institutions are not subject to the New Fair Deal guidance.

The guidance can be viewed via the link below and all employers can respond to the consultation which ends on 19th August 2016.

[LGPS: New Fair Deal provisions unveiled](#)

Employer Risk Services
Phone 0207 369 6237

Your Fund website re-design feedback

If you have any feedback about the new website please do not hesitate to contact us.

Do you have suggestions for the www.yourfund.org.uk employer portal?

Please send your suggestions to yourfund@lpfa.org.uk. All suggestions will be reviewed monthly and will implement practical changes as soon as possible.

Make the site work for you...not the other way around! If you would like to hear how we are getting on please drop us a line on the same email address.



ABS

The 2016 Annual Benefit Statements are currently with our printers and will be dispatched by 31 August.

Annual Allowance

Once the Annual Benefit Statements have been sent out we will be collating details of members who are close to or in excess of either the Annual or Lifetime Allowance limits. A letter will be sent using a traffic light system to help guide members on the level of concern based on the LGPS benefits held with us alone. Details of drop in days being held at each client will be included in the letter.

The LGA have arranged for KPMG to prepare a pension savings statement and a factsheet, which will be incorporated into the documents for our LG members.

Re-enrolment

Many employers within the LGPS will now be approaching their re-enrolment date (3 year anniversary of your original staging date).

A couple of key points that may be of benefit to open members of the LGPS scheme:

- You can move the re-staging date by up to 3 months either way.
- If you used transitional arrangements whereby members who had previously opted out-such members can be excluded from your re-enrolment/ however they will need to be enrolled from 1 October 2017.
- Those staff who are subject to re-enrolment are aged between 22 and State pension age, earning in excess of £833 a month.
- If you have reason to believe the level of pay is unusual you can apply postponement whereby you would revisit your decision within 3 months (but you must keep the member informed).

If you need any further assistance please feel free to contact:

neil.lewins@localpensionspartnership.org.uk

Technical Team

Phone: 020 7369 6066

Contact Us:

If you would like more information regarding the services we offer or would like to discuss your requirements with us in more detail then please contact us on: 020 7369 6000

www.lpfa.org.uk/employers