



meeting

PENSIONS ADMINISTRATION SUB-COMMITTEE

date

10TH SEPTEMBER 2004

agenda item number

REPORT OF THE DIRECTOR OF RESOURCES

LOCAL GOVERNMENT PENSION SCHEME REGULATIONS 1997

APPLICATION FOR ADMITTED BODY STATUS

1. Purpose

Application has been received from Meden Valley Making Places Ltd (MVMP) to become an admitted body under the provisions of the Pension Regulations.

2. Information and Advice

Under the above Regulations there is a discretionary power for the County Council to approve such an admission if the organisation falls within the relevant definitions. Investigations have been made and it can be confirmed that Meden Valley Making Places Ltd does fall within the definitions contained in the Regulations. If this application is accepted Meden Valley Making Places Ltd will therefore form part of the Admitted Bodies Pension Fund and will be required to pay contribution rates as determined by the County Council's actuary.

Meden Valley Making Places Ltd is a company limited by guarantee that was incorporated in March 2003. MVMP is a not for profit company that has been set up as a Special Purpose Vehicle (SPV) to manage the regeneration of various former coalfield settlements within the districts of Bolsover and Mansfield. It has sufficient permanent community of interest with Local Government to be classed as an associated employer for Inland Revenue purposes.

MVMP currently employs four members of staff and a fifth post is to be transferred to MVMP upon its admission into the Local Government Pension Scheme. The signing of any admission agreement will be subject to MVMP's written confirmation that it employs five members of staff.

3. Recommendation

That the Pensions Committee agree that Meden Valley Making Places Ltd be admitted to the Pension Scheme provided they undertake to sign an appropriate admission agreement.

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Personnel Implications

None.

Equal Opportunities Implications

There are no equal opportunities implications arising from the recommendation in the report.

Crime and Disorder Implications

None.

Background papers available for inspection

1. Letter dated 10th July 2004 from Meden Valley Making Places Ltd formally requesting admission to join the Local Government Pension Scheme and confirming that all costs and administrative duties can be met.
2. Funding Agreement of Meden Valley Making Places Ltd dated 7th April 2003.
3. Memorandum of Association of Meden Valley Making Places Ltd dated 20th March 2003.
4. Articles of Association of Meden Valley Making Places Ltd dated 20th March 2003.
5. Letter of confirmation from Meden Valley Making Places Ltd that there will be 5 members of staff upon admission to the pension fund.