

REPORT OF SERVICE DIRECTOR – FINANCE, INFRASTRUCTURE & IMPROVEMENT**NOTTINGHAM REGENERATION LIMITED****Purpose of the Report**

1. To ask Committee to determine the Fund's approach to settlement of the ongoing pension liability for staff of Nottingham Regeneration Limited

Information

2. Nottingham Regeneration Ltd (NRL) is a small company spun out of Nottingham City Council some time ago to manage specific regeneration projects in Nottingham and Nottinghamshire. The company has been winding down for some time and currently only has one project and one employee.
3. The company is an admitted body of the Nottinghamshire LGPS and has been investigating options available to it at the point that the company ceases to trade.
4. NRL have asked if there was any one-off lump sum that the Pension Fund could accept which would reduce the risk to the fund and also allow NRL to pass on some residual funding to NCF. They have indicated that any remaining cash at the cessation of the company would be used by NCF for the benefit of Nottinghamshire residents.

Other Options Considered

5. The fund could wait until NRL ceases to trade, undertake a full cessation calculation, and claim whatever funds are available from the person appointed to wind the company up.

Reason/s for Recommendation/s

6. Accepting a known amount now minimises this risk, but may result in a smaller amount being received. A decision on the way forward is required.

Statutory and Policy Implications

7. This report has been compiled after consideration of implications in respect of crime and disorder, data protection and information governance, finance, human resources, human rights, the NHS Constitution (public health services), the public sector equality duty, safeguarding of children and adults at risk, service users, smarter working, sustainability and

the environment and where such implications are material they are described below. Appropriate consultation has been undertaken and advice sought on these issues as required.

RECOMMENDATION/S

That the Nottinghamshire Pension Fund decide to either accept a lump sum payment now, or wait until the company is fully wound up and accept the residual amount available at that time as the cessation payment.

Keith Palframan
Group Manager – Financial Strategy & Compliance

For any enquiries about this report please contact: Keith Palframan

Constitutional Comments

8. Comments will be reported orally at the meeting.

Financial Comments (KRP 9/7/18)

9. The financial implications are set out in the report.

Background Papers and Published Documents

Except for previously published documents, which will be available elsewhere, the documents listed here will be available for inspection in accordance with Section 100D of the Local Government Act 1972.

- None

Electoral Division(s) and Member(s) Affected

- All