

Report Title. Cessation of Admission Agreement with Europa Workspace Ltd.

Report of Chief Financial Officer and Assistant Chief Executive People and Organisational Development

Julie Parker
Chief Financial Officer

Signed *J. Parker*

Dated *4/4/11*

Stuart Young
Assistant Chief Executive People and Organisational Development

Signed *Stuart Young*

Dated

Contact Officer : Ian Benson
Nicola Webb

Pensions Manager (020 8489 3824)
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Wards(s) affected: All

Report for: Information only

1. Purpose of the report

1.1 To report on the funding position attributable to Europa Workspace Ltd on their cessation as an admitted body to the Haringey Pension Fund at 30th October 2010

2. Introduction by Cabinet Member (if necessary)

2.1. N/A

3. State link(s) with Council Plan Priorities and actions and /or other Strategies:

3.1 N/A

4. Recommendations

4.1. That the settlement of the £64.9k surplus attributed to Europa Workspace Ltd on the cessation of the admission agreement be noted.

5. Reason for recommendation

5.1 The Council as the Administering Authority is required to obtain a Cessation Report from the Fund actuary to identify the liability if any attributable to the former admitted body.

6. Other options considered

6.1 Not applicable.

7. Summary

7.1 The admission agreement with Europa Workspace Ltd ceased on 30th October 2011

7.2 The Council obtained a cessation valuation report from the actuary which reported a surplus attributable to Europa Workspace Ltd of £64.9k which remains in the fund

8. Chief Financial Officer Comments

8.1 The contributions Europa Workspace Ltd. made into the Pension Fund met the cost of all the liabilities and so there is no outstanding debt due to the Pension Fund.

9. Head of Legal Services Comments

9.1 The Head of Legal Services has been consulted on the content of this report. The recommendations set out in the report meet the requirements on the Council as Administering Authority following the termination of an admission agreement with a transferee admission body when that body ceases to be such a body. The report is correct in identifying that there is no provision in the LGPS regulations that allows any surplus to be refunded in such circumstances.

10. Head of Procurement Comments

10.1 Not applicable.

11 Equalities &Community Cohesion Comments

11.1 N/A

12. Consultation

12.1 No consultation was required for the production of this report.

13. Service Financial Comments

13.1 The surplus of £64.9k remains in the Fund. There are no other financial implications

14. Use of appendices /Tables and photographs

14.1 There are no appendices attached to this report

15. Local Government (Access to Information) Act 1985

15. Cessation Report from Hymans Robertson

1 BACKGROUND

- 1.1 Europa Workspace Ltd were contracted to provide security services to Alexandra Palace from 15th January 2010. The company was admitted to participate in the Haringey Council Pension Fund from that date.
- 1.2 On 1st November 2010, the contract was awarded to Europa Security Services Ltd which is the parent company of Europa Workspace Ltd. This automatically brought the admission agreement with Europa Workspace to an end.
- 1.3 On the cessation of an Admission Agreement, the Council as the Administering Authority is required to obtain a cessation report from the Fund actuary.
- 1.4 The one active member of the LGPS who was employed by Europa Ltd was TUPE transferred to Europa Workspace Security Services Ltd
- 1.5 The Cessation Report from Hymans Robertson shows that Europa Workspace Ltd had accrued a small surplus on termination of the agreement amounting to £64.9k. There is no provision in the scheme regulations which allows this surplus to be refunded and it therefore remains in the fund.
- 1.6 Members are asked to note the content of this report.