

PENSION FUND COMMITTEE – 1 June 2012

Write Off's

Report by Assistant Chief Executive and Chief Finance Officer

Introduction

1. In November 2007 a change was made to the Scheme of Financial Delegations to allow write offs, under £7,500, chargeable to the pension fund to be approved by the Service Manager (Pensions, Insurance and Money Management) acting as Director and the Acting Head of Finance (Corporate Finance) acting as s151 Officer. Under the Scheme of Financial Delegation, such write offs need to be reported to this Committee for information.
2. For debts between £7,500 and £10,000 chargeable to the pension fund approval would need to be sought from the Assistant Chief Executive and Chief Finance Officer. These write offs will also need to be reported to this Committee for information.
3. Debts in excess of £10,000 would require approval of Pension Fund Committee

Current Cases

4. The Service Manager (Pensions, Insurance and Money Management) and the Deputy Chief Finance Officer have approved the write off of £5,321.16 chargeable to the pension fund in respect of five cases.
5. In three of these cases the member had died resulting in a small over payment of pension, which could not be recovered. The smallest amount was £5.77 and the highest amount was £46.19
6. An amount of £2,402.88, to be written off relates to costs incurred in setting up an admission agreement which was not finalised. Emmaus, a local charity, had taken a member of staff on from another local charity and so, wished to offer a pension through the Local Government Pension Scheme.
7. At the initial enquiry Emmaus were told that they would be responsible for the actuarial and legal costs incurred in setting up the admission, however it was not made clear that this cost would apply even if they chose not to sign up to the admission agreement. Unfortunately, this is what happened and since it is not clearly recorded that Emmaus would be responsible for these monies there is no alternative but to write off the amount.

8. Oxfordshire Mental Health Matters (OMHM) ceased to be a scheme employer on 01 July 2010. At the point of collecting data for the closure valuation it was not recognised that OMHM were paying the cost an early retirement in instalments. Therefore, the final instalment of £2,843.94 was not included in the closure valuation figure. There is no successor body and so no alternative but to write off this amount.

RECOMMENDATION

9. The Pension Fund Committee is RECOMMENDED to note the report

Sue Scane
Assistant Chief Executive and Chief Finance Officer

Background papers: Nil
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