

Division(s): N/A

PENSION FUND COMMITTEE – 5 DECEMBER 2014

WRITE OFF's

Report by the Chief Finance Officer

Introduction

1. In December 2012 a change was made to the Scheme of Financial Delegations to allow write offs under £500, chargeable to the Pension Fund, to be approved by the Pension Services Manager. (Under the Scheme of Financial Delegation, such write offs need to be reported to this Committee for information).
2. For debts between £500 and £7,500 approval is required by the Service Manager (Pensions) and The Deputy Chief Finance Officer. For debts between £7,500 and £10,000 chargeable to the Pension Fund, approval would need to be sought from the 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 Pension Services Manager has approved the write off of £214.17 chargeable to the pension fund in respect of two cases, where the member has died.

One amount included above of £166.00 has not been recovered on advice of legal team.

Cumulative Data

5. At the September meeting members asked to be provided with cumulative write off data for the past 12 months.
6. Since March 2014 25 cases of write off have been reported to this committee and in all cases the member had died. The total amount written off is £538.28, with amounts ranging between £1.41 and £166.00.

RECOMMENDATION

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

Lorna Baxter
Chief Finance Officer

Background papers: Nil
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November 2014