

By: Acting Director of Finance
To: Superannuation Fund Committee – 23 November 2007
Subject: **APPLICATION FOR ADMISSION TO THE FUND**
Classification: Unrestricted
Summary: To report on the request from ReMade South East Limited to participate in the Superannuation Fund

FOR DECISION

1. ReMade Kent and Medway is a KCC funded project which is moving to an independent status to take effect from 1 April 2008. The employees, finance and legal liabilities are to be transferred to a company limited by guarantee which will be known as ReMade South East Ltd.

The company will work with both the private sector and local authorities to identify landfill alternatives for waste management. Funding for the company is from a number of sources – including KCC, Medway Council and bids (mainly from central Government). There is core funding from KCC for the first two years of the project

There are currently three employees employed on the project who will be transferred to the new company. The application to join the Pension Fund has been made to ensure the continued pension provision of those employees.

The application has been made under Regulation 5(2)(a)(i) of the Local Government Scheme Regulations. There is no requirement under this Regulation for a form of Bond or indemnity to be provided. However, as there is no certainty of the company continuing to operate should the funding cease it has been agreed that ReMade will be asked to provide a bond. The Fund actuary has been asked to calculate the level of bond, together with the employer contribution rate.

2. The completed questionnaire and Memorandum and Articles have been examined by Legal Services to ensure compliance with the Local Government Pension Scheme Regulations. Legal Services have given a favourable opinion.

RECOMMENDATION

3. Members are asked to agree the admission of ReMade South East Limited to the Pension Fund.

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