



## Report of the Section 151 Officer

Local Pension Board - 23 July 2020

### Rathbone Training

<b>Purpose:</b>	This report was originally presented to the pension Fund Committee on the 9 <sup>th</sup> July 2020, to inform Pension Fund Committee of the status of one of its admitted body employers.
<b>Consultation:</b>	Legal, Finance and Access to Services.
<b>Report Author:</b>	J Dong
<b>Finance Officer:</b>	J Dong
<b>Legal Officer:</b>	S Williams
<b>Access to Services Officer:</b>	R Millar
<b>For Information</b>	

#### 1 Background

- 1.1 The Pension Fund Committee approved the admission of Rathbone training in Sep 2015 and Dec 2015 as an admitted body employer in respect of 7 employees formerly employed by Gower College (4) and Swansea Council (3) (both scheduled employers of the City & County of Swansea Pension Fund).
- 1.2 As a requirement for admission Rathbone Training had to enter into a binding admission agreement, to which both Gower College and Swansea College were required to provide sponsoring employer guarantees in respect of any orphan or any other outstanding liabilities in the event of employer failure.

#### 2 Rathbone Training

- 2.1 Notification was received in May 2020 that Rathbone Training had entered into creditors' voluntary liquidation.
- 2.2 At May 2020, of the 7 members identified in 1.1:  
2 are pensioners

3 are deferred members

2 have transferred benefits

2.3 Therefore there are no current active members in respect of Rathbone Training.

2.4 There are outstanding invoices to Rathbone Training :

- £69,048 (early access costs in respect of former employees of Gower College & actuarial costs rechargeable to Gower College)
- £2,050 ( actuarial costs rechargeable to Swansea Council)

These are being progressed with the appointed administrators, Begbies Traynor.

2.5 The appointed fund actuary, Aon has been notified and is undertaking the required statutory exit valuation in respect of the employer, Rathbone.

2.6 Any outstanding liability arising out of 2.4 and 2.5 which cannot be recovered from the administrators, Begbies Traynor shall be recovered from the sponsoring employers, Gower College and Swansea Council in line with the Admission agreement.

### **3 Legal Implications**

3.1 The legal implications are identified within the Admission Agreement.

### **4 Financial Implications**

4.1 There are no financial implications arising from this report.

### **5 Equality and Engagement Implications**

5.1 There are no equality and engagement implications arising from this report.

**Background Papers:** None.

**Appendices:** None.