

**CYNGOR SIR POWYS COUNTY COUNCIL**

**Pensions and Investment Committee  
16<sup>th</sup> July 2015**

**REPORT BY:** Strategic Director of Resources

**SUBJECT:** Presteigne Shire Hall Museum Trust

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**REPORT FOR:** Information

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**1 Introduction**

- 1.1 Committee are advised that on 25<sup>th</sup> June 2014 the last remaining active member of the LGPS employed by Presteigne Shire Hall Museum Trust, retired.

**2 Background**

- 2.1 Presteigne Shire Hall Museum Trust was created to manage the Judge's Lodging Museum in Presteigne in 1997, formerly this had been done by the County Council. The Pension Fund entered into an admission agreement with the Trust to protect the pension rights of the two staff who were transferred from the County Council to the Trust.
- 2.2 The admission agreement was a closed agreement, applying only to those staff transferred from the County Council – it does not allow employees recruited after the transfer from the County Council to participate in the LGPS.

**3 Cessation**

- 3.1 On the retirement of the last active member of the Trust, the admission agreement ceases and the Trust is no longer an employer participating in the Pension Fund.
- 3.2 Regulation 64(2) of the Local Government Pension Scheme Regulations 2013 requires that in these circumstances the Pension Fund obtains a cessation valuation in respect of the exiting employer.

**4 Valuation Results**

- 4.1 The Pension Fund actuary has now provided the results of the cessation valuation, which showed that the assets held in the Fund for the Trust are equal to the future liabilities – i.e. that there is no surplus nor deficit.

4.2 Therefore, the Trust has been advised that there are no further contributions required to be paid to the Powys Pension Fund.

## 5 Recommendations

5.1 Committee is asked to note the contents of this report.

<b>Recommendation:</b>		<b>Reason for Recommendation:</b>	
<ul style="list-style-type: none"> <li>To note the contents of the report.</li> </ul>		As per report	
<b>Person(s) To Action Decision:</b>			
<b>Date By When Decision To Be Actioned:</b>			
<b>Relevant Policy (ies):</b>	N/A		
<b>Within Policy:</b>	N/A	<b>Within Budget:</b>	N/A
<b>Contact Officer Name:</b>	<b>Tel:</b>	<b>Fax:</b>	<b>Email:</b>
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<b>Relevant Portfolio Member(s):</b>		Councillor Wynne Jones	
<b>Relevant Local Member(s):</b>			