

Decisions made, Documents Signed and Action taken by the Council since its last meeting

1. Decisions made by the Council

No case

2. Documents signed and consent given

2.1 Wesley House, Cambridge

Wesley House is a participating employer of the Pension and Assurance Scheme for Lay Employees for the Methodist Church (PASLEMC). The pension trustees have been in negotiation with the trustees of Wesley House who have discovered that, in their conversion to a company in 2014, they did not deal with the transfer of the pension liabilities.

A deed has therefore been prepared by solicitors acting for Wesley House and checked by solicitors for the Pension Trustees. The deed transfers all the liabilities for the Wesley House employees to the company and replaces the trustees of Wesley House as the participating employee of the pension scheme with Wesley House as a company. The deed does not place the Council at any additional risk of liability in terms of the Wesley House employees. The Deed has been signed by two members of the Council, as authorised by the Chair of the Council.

3. Action taken

3.1 The Chair of the Council has appointed the Revd Michaela A Youngson as chair of the Global Relationships Strategic Oversight Sub-Committee until 31 August 2019, and as chair of the Global Relationships Committee from 1 September 2019.

3.2 The Methodist Ministers' Housing Society ("MMHS") intends to apply to the Financial Conduct Authority to convert from a registered society to a limited company. As there is some doubt as to whether pension liabilities transfer on conversion, the Pension Trustee has agreed to enter into a Deed of Flexible Apportionment Arrangement ("FAA") on the Pension and Assurance Scheme for Lay Employees of the Methodist Church once the conversion has taken place and the new company ("Newco") has been established. The Newco will essentially be the same entity as MMHS.

The Chair of the Council has agreed, on behalf of the Council, to the admission of the Newco as an employer under the Deed. Once conversation has taken place, two members of the Council will then sign the Deed to allow the admission. This action was urgent because MMHS needed to apply to the FCA by 18 March to convert, after which the conversion will occur at some subsequent date. If MMHS had not met this deadline, they could not have proceeded with the conversion before the Scheme closes to accrual on 31 May.

***RESOLUTION

49/1. The Council receives the report.