

**AGENDA MANAGEMENT SHEET**

**Name of Committee** Pension Fund Investment Board

**Date of Committee** 20 November 2006

**Report Title** Charity Initiative – “Pennies from Heaven”

**Summary** Proposal to introduce scheme to raise funds for various charities.

**For further information please contact:** Phil Triggs  
Group Manager  
(Treasury and Pensions)  
Tel: 01926 412227  
philtriggs@warwickshire.gov.uk

**Would the recommended decision be contrary to the Budget and Policy Framework?** No.

**Background papers**

**CONSULTATION ALREADY UNDERTAKEN:-**

Details to be specified

- Other Committees  .....
- Local Member(s)  .....
- Other Elected Members  Cllr Davis, Chair of Pension Fund Board
- Cabinet Member  .....
- Chief Executive  .....
- Legal  Tony Maione
- Finance  David Clarke, Strategic Director of Resources (reporting officer)
- Other Chief Officers  .....
- District Councils  .....
- Health Authority  .....
- Police  .....

Other Bodies/Individuals  .....

**FINAL DECISION YES**

**SUGGESTED NEXT STEPS:**

Details to be specified

Further consideration by this Committee  .....

To Council  .....

To Cabinet  .....

To an O & S Committee  .....

To an Area Committee  .....

Further Consultation  .....

## Agenda No

### Pension Fund Investment Board 20 November 2006

#### Charity Initiative – “Pennies from Heaven”

#### Report of the Strategic Director of Resources

##### **Recommendation**

That the Board agree to the promotion of the “Pennies from Heaven” scheme to retired members of the Warwickshire County Council Pension Fund at a future date to be decided.

### **1. Introduction**

- 1.1 “Pennies from Heaven” is a simple scheme whereby employees and retired staff members are invited to donate the spare pennies from their monthly salary or pension to charity.

### **2. How the Scheme works**

- 2.1 The scheme works by deducting the spare pennies from a monthly payment of salary or pension. For example, if a monthly pension payment is £280.17, then the ‘spare’ 17p is deducted (with the prior agreement of the pensioner) from the pension and set aside for charitable use. The monthly amounts donated will vary each month, but will never exceed 99p.
- 2.2 The donations are treated as Gift Aid, resulting in the nominated charities being able to reclaim the basic rate tax on donations. This adds a further 28% to the value of the donations.
- 2.3 The County Council is currently offering this scheme to employees with donations raised being shared equally between the Myton Hospice in Warwick and the Mary Ann Evans Hospice in Nuneaton.

### **3. Communication of the Scheme**

- 3.1 In the latest edition of the Ragged Staff, the Pension Services Group canvassed the retired members about the possible introduction of such a scheme and I am pleased to inform the Board that there were no dissenters out of all the responses received.

3.2 The Board will be aware that the payroll for retired members has been moved from Unipay to Oracle and I propose, therefore, to launch the “Pennies from Heaven” scheme once we are satisfied that the Oracle system has been “bedded in” sufficiently.

#### **4. Recommendation**

4.1 That the Investment Board agree to the promotion of the “Pennies from Heaven” scheme to retired members of the Warwickshire County Council Pension Fund at a future date to be decided.

DAVID CLARKE  
Strategic Director of Resources

Shire Hall  
Warwick  
November 2006