Summary of responses to proposed changes in the Funding Strategy Statement

Employer	**Summary of comments**
King Edward VI School	• Do not want position to change. • Ungrouping small organisations will not have a material impact on the Fund, but will be material for those small employers.
Highbury College	• Short term and short sighted approach – colleges may be a risk now but may not be in 5-10 years time. • Removing employers from the group at a time of severe financial pressures may heighten risk of failure, and who would then pick up the deficit.
Peter Symonds College	• Odd response if concerned about financial stability of colleges to make them less stable – self fulfilling? • Overall cost of managing individual rates will increase – are the Actuaries the main beneficiaries? • Being asked to comment on proposals without knowing the financial effect on individual colleges
City College (Southampton)	• Do you have the legal authority to remove scheduled bodies from the scheduled bodies group? • Consultation is only requested on qualitative statements with no detail to allow a full response. • Is current deficit recovery fair as we have only existed since 1992.
University of Portsmouth, Southampton University and University of Winchester	• Unable to respond to a consultation which fundamentally changes the structure and organisation of the Fund for employers in the HE/FE sector within a month's consultation period.
Sovereign Housing	• Supportive of changes which reduce overall risk to the scheme by ensuring that individual employers pay their fair proportion of costs. • Want to have clarification on how assets and liabilities will be allocated on an equitable basis. • Welcome the comment that 'we will support employers to develop a strategy to exit the Fund where

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	required, and where it is in the interest of the Fund to do so'.
Churcher's College	• Agree and support the principles of a risk based approach to the changes proposed. • Concerned at changes that would impact contribution rates – while it might be that the change is in our longer term interest, there is insufficient information at the present time to fully evaluate our position as an employer.
Radian Housing	• See merit in reducing the potential risk to the scheme from overstretched employers. • Would be very concerned if in practice this tried to make bodies responsible for a disproportionate quantum of current and future liabilities. Need to implement an equitable apportionment.
First Wessex (First Wessex Housing Group, Atlantic Housing, Wessex Property Ltd and Portsmouth Housing Association)	• Not sufficient information to fully understand the impact on First Wessex and the amalgamated bodies. • Expect covenant to be significantly stronger than many others in the admitted body group, but with older membership do not know what the impact will be.
Eastleigh College	• Being 'de-grouped' is undesirable –pooling risk at a time of funding cuts and uncertainty for almost all the entities that make up the scheme is a more suitable way forward. • The 13.1% plus lump sum payments, which effectively make the current contribution rate for scheduled bodies closer to 20% is already a serious burden.