

Interim Finance Director of NEST Corporation (NDPB)

**Client:** The Department for Work and Pensions

**Lead contractor:** Michael Page International Interims

### **Description**

John was engaged from September 2007 to November 2010 as interim Finance Director of the National Employment Savings Trust "NEST" (formerly Personal Accounts Delivery Authority, "PADA") a non departmental public body sponsored by the Department for Work and Pensions.

PADA was established by the Pensions Act 2007 to advise the Government on implementation issues and on the implications of proposed policy decisions on the setting-up of a personal accounts scheme. (A defined contribution pension savings scheme available to all UK employees on medium to low earnings)

PADA's remit was extended to include the implementation of a personal accounts scheme by the Pensions Act 2008. In July 2010 the trustee for the scheme, NEST Corporation, was created and PADA's implementation role was subsumed into the new NDPB.

### **Services provided**

Establishing a standalone finance department, budgetary control, financial reporting, long term forecasting, evaluation of policy proposals, business case development, negotiation of fiscal status and multi million pound long term funding agreement.

### **Highlights**

The organisation came in under budget each year and passed numerous governmental reviews. The financial strategy was agreed and the long term funding agreement was established following one of the toughest Government spending reviews in recent history.