

HSBC Bank UK Pensioners' Association

MINUTES OF THE COUNCIL MEETING HELD ON THURSDAY 15 JULY 2010 AT CANARY WHARF

Prior to the meeting Mike Dane, Pension dept. gave a short talk on state deductions known as clawback. There was more information available on the Bank's pension website, access to which would soon be available to pensioners. After the talk, Mike took questions. The Chairman then thanked him for taking the time to talk to the meeting.

APOLOGIES

Rodney Bass., Peter Nesbitt, Stan Mountford, Clive Othen.

MINUTES

Minutes of the previous meetings held on 20 April 2010 were approved and signed.

MATTERS ARISING

None that would not be covered elsewhere.

RETIRING REGIONAL REPRESENTATIVES.

Having completed their four year terms of office the following would be standing down. The Chairman thanked them most warmly for their commitment to the Association and their work on Council, and trusted they would continue to be active members at their local centres.

Ann Ballard – Cumbria & NW Lancs
John Richardson - Yorkshire

CORRESPONDENCE

None

MATTERS REFERRED BY THE EXECUTIVE

The post of Deputy Chairman was vacant. The Chairman proposed Rob Walker to fill the role. This was seconded by Owen Lyons and agreed by the Council. Rob would stand until the first Council meeting after the AGM when he could stand for re-election.

2.

FORTHCOMING AGM – ELECTION OF OFFICERS

There being no nominations submitted by Council for any of the positions on the Executive, it was proposed by Phil Hargreaves and seconded by Owen Lyons that all existing officers who were willing to stand for re-election be nominated at the AGM.

Rodney Bass, PND, was included in the election as a co-opted member. Ken Moss suggested that both PND's should join the Council and Executive. Phil advised that he was meeting Tony Ashford, Chairman Pension Board Trust and Keith Brown. The method of electing the PND's to the board would be discussed and it was important to clarify this issue before considering the inclusion of a second PND on Council and Executive.

Ian Chapman advised Council that he would stand as editor for one more year only. If Council knew of anyone who would like to be considered for the role, names should be passed to the General Secretary.

REPORTS

Chairman – Phil confirmed that no diaries would be issued for 2011 and beyond. There was no discussion with the Association and the decision was a fait accompli. The Chairman would raise the matter with Paul Thurston, Chief Executive, at their next meeting on 25 August. Rob Walker would be in attendance.

It was mooted that perhaps the Association could produce a diary, but the feeling was that Association funds could be better utilised elsewhere.

Currently, it was uncertain who would represent the Bank at the annual lunch and give the response to the toast. Bob Wyatt had agreed to propose the toast.

A letter from Tony Ashford regarding the tri-ennial valuation of the Pension Fund would shortly be sent to all pensioners.

The recent press coverage regarding the CPI/RPI issue had caused much concern among members. It was considered that those pensioners in the Defined Benefit scheme would not be affected but the matter and other pension issues would be taken up with Tony Ashford and Keith Brown at a joint meeting on 2 September

The Association had agreed to take part in a BBF pensioner engagement survey involving pensioner visitors and regional representatives.

Mike Lowe enquired whether the BP/Gulf issue whereby its share price declined and the dividend suspended would unduly affect the Pension Fund investment. It was considered that the Fund would not be affected due to its size, even if BP did not survive.

3.

PND – Rodney in a written report advised that the recent injection of £1760m of discounted assets, with an income stream, into the Pension Fund by the Bank was most welcomed and very re-assuring. It lifted the funding position back above 90%.

It demonstrated the Bank's continued support backed by guarantees from the Bank that should the assets not perform as expected, then the Bank would further top up the Fund at the next triennial valuation.

General Secretary – Executive advised that the products booklet was close to being issued. It had passed legal requirements and a draft print was issued. Distribution to all pensioners should be in the near future.

Having finalised the booklet issue, the matter of the Association producing a website within the Banks intranet site would be explored.

Dates for meetings in 2011 were agreed subject to confirmation by the Chairman and would then be booked with CW. Advise of dates would follow.

Owen advised that the Executive had agreed the new format of the local centre constitution. The matter was therefore referred to Council to which approval was given.

Treasurer – The Association was solvent with credit balances as at the end of June 2010 of £71,552.09. The Bank had reimbursed the cost of the lunch subsidies in the usual way.

The work involved by local treasurers in preparing the annual returns was completed on time, with the exception of three centres, as was the preparation of the local VAT returns. Thanks goes to Peter Hagger for his work in preparing the Association's annual VAT return. The annual accounts had been completed and audited. Draft accounts would be included in the September edition of Pensioner Today.

There was a deficit of nearly £11k in the income and expenditure year. This was an improvement on last year (£13,954) due to increased income whereas expenditure was held at a similar figure to 2009. This was helped by AGM and annual lunch costs being lower at £16,758 (2009 - £23,447) because the lunch was held in the provinces in 2009.

With the subscription increase coming through the accounts this year, it was expected that losses would be significantly reduced come 31 March 2011. The investment of Association funds would be looked into to see whether better income could be derived elsewhere.

It was proposed by Phil Hargreaves and seconded by Owen Lyons that the accounts be submitted to the AGM in October.

Membership Secretary – Current membership stood at 15,348 net as at end of June. An increase of 150 on previous levels.

4.

Alan was monitoring the effect of the increased subscription on membership levels and also on income levels. Alan would be unable to trace possible resignations unless pensioners wrote to him.

Social Secretary – Arrangements for the annual lunch in October was proceeding on course. All available seats had been taken. A record of 640 pensioners would be attending.

Next years lunch would be in Manchester at the Palace Hotel on Monday 3 October. The Associations AGM and short Council meeting would precede the lunch.

The cost of the lunch would be increased to £20 but it was still expected to be well attended.

Phil wished to have the figures for the cost of the London lunch compared with the provinces lunch to discuss with Paul Thurston at their next meeting.

Editor – The September issue was with the printers and promised to contain a number of interesting articles, including the non issue of diaries and the RPI/CPI debate.

An article on the Bank's War Memorial appeared in the War Memorials Trust bulletin. It was prepared by the archivists and they were delighted with its inclusion.

The obit and retirement information continued to be received in an incomplete way. However it would continue to be published as best the editor could manage.

An insert advert from Thomas Cook would continue to be included in the magazine. Some pensioners had complained that the rates quoted were not as competitive as the High St. including TC shops. As always, it was a question of shopping for the best deal and the Association made it clear that it does not endorse the holidays on offer or the terms quoted.

Pensioner Visiting Officer – Barbara reported that the scheme was working well, helped by having a member of the PV team available each day. Telephone communication still presented a problem.

Three meetings for visitors attended by Barbara had been well attended and well received by those present with a good mix of speakers and topics. Attendance was lower than previous meetings due to the late advice of dates and a reduction in the number of meetings which meant many visitors would have a difficult journey to attend.

Mike Dane from Pension Dept., was confident that Towers Watson (previously Watson Wyatt) were able to respond to queries raised by pensioners within five days. A big improvement.

5.

Brian Sellars asked if the expenses could be speeded up and this would be looked into.

Chairman – Benevolent Fund – The capital value of the Fund for the year end was £266,000. The annual accounts to 30 April 2010 had been prepared, audited and approved by the Trustees.

Since the year end a legacy of £20k had been received from the late Margaret Arnold who lived in Liverpool. A letter of sympathy and thanks was sent to the next of kin.

Following contact with BBF and PWD, declined claims were being referred to BF, although so far none had been approved. During this year the BBF had approved 10 claims from HSBC pensioners to the value of £19k.

At present, the only payments made by BF were Christmas cheques which continued to be warmly welcomed.

No further developments in the Charity Commissions review of the Public Benefit test, but it was hoped that their finding would be available by the end of the year. This would allow the fund to make decisions on the way forward.

Promoting the BF to all pensioners was ongoing with leaflets being sent out by Pensions dept. and an article would appear in the September issue of Pensioner Today.

The BF would also like to promote the fund through pensioner visiting. As a result Barbara Steer was liaising with PWD to consider the possibility of writing to all pensioners at the age of 65 and every five years thereafter to promote pensioner visiting and at the same time bring the work of BF to their attention.

The Trustees also discussed whether the BF should adopt a Vulnerable Adults Protection policy. The matter would be discussed with the BBF and PWD. A further report would follow.

Currently, there were two HSBC nominated trustees at the BBF. The BF Trustees would look into the nomination process and then arrange a meeting with senior management at BBF to discuss whether someone from the pensioner community should be nominated and by whom.

ANY OTHER BUSINESS

The matter of increased BUPA premiums was raised and whether it could be taken up with the Bank. Members were also concerned that benefits were being eroded. The matter would be taken up with the Bank but the feeling was that the Bank would be unlikely to change its stance.

6.

DATE OF NEXT MEETING

AGM Monday 4October at the Connaught Rooms, Covent Garden, London followed by a short Council meeting to elect the Chairman and Deputy Chairman for a further year. The annual lunch would follow.