

# **HSBC Bank UK Pensioners' Association**

## **MINUTES OF THE COUNCIL MEETING HELD ON WEDNESDAY 18 APRIL 2007 AT CANARY WHARF**

### **APOLOGIES**

Dan Long, Don McKay and John Kershaw.

### **MINUTES**

Minutes of the previous meeting held on 16 January 2007 were approved and signed.

### **MATTERS ARISING**

No matters arising that would not be covered in reports elsewhere.

### **CORRESPONDENCE**

None

### **MATTERS REFERRED BY EXECUTIVE**

A proposal was made by the Executive that Roy Heape, recently retired Chairman of Benevolent Fund, should be invited to become a Vice President of the Association. This was approved by Council and would be submitted to the AGM in October for agreement by the membership.

### **REPORTS**

**Chairman** – Council were advised that a meeting with Dyfrig John did not take place as arranged and would now be on 9 May 2007. A number of issues were on the agenda to be raised and a report to Council would follow at the next meeting in July.

Following the recent Pension Trust pensioner director election, it was confirmed that Rodney Bass had secured first position in the ballot and would serve a five year term. Len Aspell, a non member of the Association, was second and would serve a two year term. The Chairman would invite him to join the Association when they next meet.

The election was unusual in that two director positions were being contested. This would not happen again as only Len Aspell would need to stand for re-election in two years time.

The BUPA/Benefit in Kind tax issue was becoming evermore complex with a number of issues being raised depending on an individual's circumstance.

## 2.

The Chancellor's spokesman, Ed Balls, was not very forthcoming or encouraging when the Chairman raised the matter with him at a recent meeting. The Chairman would discuss the Bank's view with the Chief Executive and the General Secretary would write to Keith Brown to enquire what the position of the National Association of Pension Funds was in this regard.

**General Secretary** – No report

**Treasurer** - The Association was solvent with credit balances as at the end of March 2007 totalling £88,516.

Total expenditure for the 2006 lunch at the Café Royal, London was £27,312 and the Bank had paid half the cost in the usual way.

Re-imbursments rates, mileage etc., were reviewed with accountants to ensure that they were in line with current practice. There would be no change from the current rates.

The work involved by local treasurers in preparing and having audited the annual accounts was in hand, as was the preparation of the local VAT returns to Peter Hagger for his work in preparing the Association's annual VAT return. Preparation of the Association's accounts was underway and would shortly be sent to our auditors. A copy of the draft accounts would be ready for the July meeting and be included in the September edition of Pensioner Today.

**Membership Secretary** – There were 151 new applications since last report but a net drop in the membership total to 15103.

Advice of retiring former Midland employees were received but not retiring UK Group employees, so Alan was endeavouring to get information on all retirements sent to him from the Bank.

Local members in the Norwich area were trying to resurrect the Norfolk centre. The Chairman has offered to visit if required.

A problem whereby monthly subscriptions had been taken twice had now been resolved.

**Social Secretary** – Final arrangements for the lunch in Sheffield were proceeding satisfactorily. About half of the total seating of 490 had been taken. The event is to be advertised in the May issue of Pensioner Today together with car parking advice.

Council were invited to put forward suggestions for the venue of the 2009 Diamond Jubilee lunch to be held in the provinces.

The meeting was reminded that as an experiment the AGM this year would be held before the Annual lunch. This would allow time after the lunch to socialise with friends and colleagues.

### 3.

**Editor** – Lots of comment received following the January issue of the magazine suggesting that it was well received. The May issue, due out shortly, was full of good articles.

The standard of the obituary and retirement information received from the Bank was still causing concern and the matter would be raised with Dyfrig John.

**Pensioner Visiting Officer** – The new contact at HR Connect, Gillian Lawton was settling in well and communication with her was good. Council members agreed that communication had improved.

The next round of pensioner visitor meeting would take place in April/May. The speaker would be Mike Coulshed, Senior Manager, Technical Services who would advise on Wills, Powers of Attorney and Estate planning.

HR Connect were being asked to contact pensioners over 75 years of age and those recently widowed on an annual basis to ensure that no-one would miss the opportunity of a visit.

Some Council members would like to see a copy of the letter extending the invitation for a visit as it would help in knowing how best to make contact. This was being looked into.

**Chairman – Benevolent Fund** – Phil Hargreaves presented his first report as Chairman.

Financially, the Fund was in a robust state. Two legacies totalling approximately £35,000 had been received. The Trustees were considering how best to invest these funds. An overview of finances would be presented at the next Council meeting together with advice on the Fund's future policy direction and its involvement with The Bankers Benevolent Fund.

#### **ANY OTHER BUSINESS**

Some confusion had arisen following receipt of the Summary report from the Pension Board Trust of the latest tri-ennial valuation as to whether the Pension Fund was fully funded or not. Previous statements had indicated that it was fully funded. The issue was complex and under current rules the Board had to assess not only the value of the Fund but also the extent of its liabilities vis a vis, life expectancy.

It was re-assuring to members that HSBC Bank was fully committed to supporting the Fund and that it was financially very healthy.

**4.**

Richard Hunt, London centre updated Council on progress with its website. Currently it has 100/130 hits per month.

He also asked if he could put centres in touch with a firm – The Blue Badge Guide - that organised outings on behalf of the London centre. It was agreed that Richard would provide the editor with a suitable article to place in the magazine.

**DATE OF NEXT MEETING**

Thursday 26 July 2007 at 2pm at Canary Wharf.