

HSBC Bank UK Pensioners' Association

MINUTES OF THE ANNUAL GENERAL MEETING HELD ON 9 OCTOBER 2006 AT CAFÉ ROYAL, PICCADILLY, LONDON

APOLOGIES

Richard Hunt, Keith Johnson.

MINUTES OF AGM HELD ON 10 OCTOBER 2005

Having been printed in the Pensioner Today magazine, the minutes were proposed for acceptance by Rodney Bass, seconded by Ian Chapman and duly approved & signed.

MATTERS ARISING

None

CHAIRMANS REPORT

Rodney Bass began by thanking all the Executive and Council members for their work on behalf of the Association throughout the year.

He then reported on the main issues that have been to the fore in the last year. Some were not large issues in comparison with others, but important nonetheless.

The standing of the Pension Fund is of great importance to all and once again it was emphasised that HSBC Bank remained totally committed to supporting it financially. Changes in the structure of its management were ongoing & under review. The outcome was likely to be a slimmed down Board of Trustees with maybe two pensioner members on the board.

On other issues the range of products offered by the Bank, especially in Insurance, ought to be competitive. The Bank assured the Association that it was moving in the right direction both on price and service.

Travel Insurance was of interest to many. The Bank was still deliberating whether to retain the provision of the product to Gold MasterCard holders over 70 years of age.

The other area of contention was the Governments decision to tax BUPA premiums paid by the Bank for retired staff as a benefit in kind. This concerned not only the Banking industry but all retired employees of Companies which provide such a benefit. Many companies were taking the matter up with the Government and those

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who felt aggrieved could write to their MP but it was not an issue the Association could take forward.

Rodney considered that it had been a very productive year. He thanked local centre officials for their hard work for promoting the Association in their areas and was hopeful of visiting some of them in the coming year.

Once again the Annual lunch was a great success. Rodney thanked Jean Marshall, Social Secretary, for all her hard work in ensuring a successful day.

Finally, he introduced Phil Hargreaves who had joined the Executive and Council during the year. Phil had agreed to become Deputy Chairman.

TREASURERS REPORT

David Rowley began by thanking the centre treasurers for their prompt financial returns and Peter Hagger for attending to the VAT returns.

The Accounts for the year to 31 March 2006 had been published in the magazine, audited and certified by Alexander Myers & Co. They had been adopted by the Executive at their last meeting, recommended to Council for approval and submission to the AGM.

On the income side subscriptions were once again up due to increasing membership. HSBC donation was down due to the annual lunch being outside London in October 2005. The Bank's contribution for obituary & retirement notices was also down because setting up costs to provide the notices were incurred in last years accounts.

On the expenditure side local centre costs were up reflecting greater participation which was to be encouraged. The AGM & luncheon costs were substantially down which happened each time the lunch was held outside London.

David advised that the Association was in good financial health. A small surplus of £2419 had been made from a total income turnover of £104,412. Assets held were £88,989 at the year end.

The Council had accepted the Treasurers recommendation that subscriptions remained at their current level of £5p.a.

David proposed adoption of the accounts. This was seconded by Ian Chapman and passed by the members present.

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AUDITORS

Alexander Myers & Co., Chartered Accountants, was willing to stand for re-election as auditors for a further year. This was proposed by Rodney Bass, seconded by Neville McDonnell and approved.

BENEVOLENT FUND REPORT

The Trustee's report to the Charity Commission for the year to 30th April 2006 showed income from collections and donations at £17,840 and payments of £19,455 to 91 pensioners of the bank. At the year end the assets of the fund stood at £151,620

In January of this year a decision was made that future requests for financial assistance received from pensioners of the bank would, in the first instance, be passed to the Bankers Benevolent Fund (whose funds exceed £40m). It was also agreed that in future the Association's Fund would continue to meet the already established ongoing commitments and help in those cases where a financial need fell outside the criteria used by the Bankers Benevolent Fund.

These arrangements, made with the full agreement of the Bankers Benevolent Fund, the Executive Committee and the Council of our Association, were working well and clearly benefited pensioners to a greater extent than would have been possible from the Association's Fund more limited resources.

The Trustees would once again make Christmas payments of £85 each (a small increase on last year) to 85 recipients.

It was anticipated that, given the arrangements now made with BBF, there would be fewer claims but with the continued help of HSBC Bank, through HR Connect, the Trustees intended to monitor the ongoing situation to ensure that claims declined by BBF were considered for help from the Association's fund.

The Association's Fund is needed and, hopefully, the support given to it in the past by members would continue.

With members support, the Fund had grown in the last ten years from £60,000 to its current value of over £150,000 and during the same period the Trustees have made grants of £165,000. The Fund, founded by four of our number way back in 1958, performed a very useful role.

Roy reported that the Fund's Secretary Evan Stimpson had retired last week after eight years during which he had been the very hub of the Fund's activities. Mrs Sadie Jones had agreed to take over the role. Evan would continue as a Trustee until the New Year.

Currently there were seven trustees, Mr Keith Gibbons had retired for health reasons earlier this year, and with Evan's retirement this would reduce the Trustees to six.

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At a short Council meeting, following the AGM, Roy would seek the appointment of Phil Hargreaves as a Trustee.

Finally, Roy thanked all the Trustees for their hard work throughout the year, HSBC for its financial support and to colleagues in HR Connect for administration of the Fund.

He also thanked members of the Association for supporting the fund so generously by collections and other donations.

ELECTION OF OFFICERS

The Chairman advised that all existing officers of the Executive had offered to stand for a further twelve months and proposed that they be re-elected en bloc. This was seconded by Neville McDonnell and approved by the members. Roy Heape, Chairman of the Benevolent Fund and an ex officio member of the Executive, would continue in office.

ANY OTHER BUSINESS

With no further business, Rodney thanked everyone for attending and reminded them that the next Annual lunch & AGM would be in The Cutlers Hall, Sheffield on Monday 8 October 2007.

The meeting closed at 3.57p.m.