

HSBC Bank UK Pensioners' Association

MINUTES OF THE ANNUAL GENERAL MEETING HELD ON 8 OCTOBER 2007 AT THE CUTLERS HALL, SHEFFIELD

APOLOGIES

Peter Belward, Peter Foden, Richard Hunt, Carole Jones, Dan Long, Mike Lowe, Peter Serpell.

MINUTES OF AGM HELD ON 9 OCTOBER 2006

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 had visited centres in the South West, Wallingford and Oxford during the year.

Changes in the structure of the board of the HSBC Bank Pension Trust were made during the year. The outcome was a slimmed down Board of Trustees with Rodney Bass being re-appointed as one of two pensioner directors.

Regular meetings with Dyfrig John, Chief Executive of HSBC Bank UK, were held throughout the year. Issues raised were always sympathetically considered by the Bank and the Association was seen to have an important role in harvesting opinions on products and services from the pensioner population.

It was pleasing that local officials at the centres continued to work hard in promoting the Association and ensuring an active membership. It was encouraging that the Norfolk centre was active once again and a new centre had opened in Belfast.

The standing of the Pension Fund was of great importance to all and once again it was emphasised that HSBC Bank remained totally committed to supporting it financially. Currently, the Fund was valued at £10.5 billion and was 95% funded.

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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 had agreed to retain the provision of the product to Gold MasterCard holders over 70 years of age.

The other area of contention was the Government's decision to tax BUPA premiums paid by the Bank for retired staff as a benefit in kind. It was pleasing that a satisfactory outcome to persuade the Government to reverse its decision had been achieved.

The Bank continued to increase pensions in line with inflation and the Association continued to make representations to the Bank to provide increased help to those on low incomes.

Finally, it was very pleasing that the Bank had agreed to increase the local centre lunch subsidy from £5 to £10.

Once again the Annual lunch promised to be a great success. Rodney thanked Jean Marshall, Social Secretary, for all her hard work in organising the event.

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 2007 had been published in the magazine, audited and certified by Alexander Myers & Co. They had been adopted by the Executive at their last meeting, and recommended to Council for approval and submission to the AGM.

The aim of the Association was to break even. This was achieved with a modest surplus on turnover of nearly £120k.

Commenting on the significant differences over last year, David advised that on the income side, subscriptions were slightly up on last year. The donations from HSBC were considerably up due to the increased costs of holding the annual lunch in London. Income from HSBC for publishing obituary and retirement notices in the magazine showed an increase due to higher postal and printing costs.

On the expenditure side, all costs were very similar to last year, the exceptions being a slight increase in magazine costs, postage and the increased cost of the annual lunch in London. Finally, tax had to be paid on interest received following the introduction of the 10% banding for corporation tax.

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In the Balance Sheet, cash balances had slightly increased over the year. Debtors and prepayments referred to the deposit paid to the Cutlers' Hall for the Sheffield annual lunch and the final instalment of luncheon subsidies reclaimed from the Bank which would be paid in the normal way.

On the liabilities side, £1350 was an accrual for lunch subsidy not yet claimed by centres. An accrual of £750 was for the accountant's bill and £374 related to corporation tax to which reference had already been made.

The £5 annual subscription would remain unchanged.

The adoption of the Accounts was proposed by Jean Marshall seconded by Ann Ballard and passed by those present.

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 Jean Marshall and approved.

BENEVOLENT FUND REPORT

Arrangements put in place with the Bankers' Benevolent Fund (BBF) by the previous chairman were operating satisfactorily. The annual accounts of BBF showed it to be good financial health with a Fund balance of almost £45m.

HSBC remained the largest corporate donor at £40k pa. The Fund paid out over £800k in the last financial year of which HSBC related individuals received over £170k, the second largest among employer banks. New HSBC admissions so far this year totalled 14 plus 7 children which involved new grants of over £32k.

The Benevolent Fund remained extremely grateful to BBF for support provided to former Bank employees and their families.

Our own Benevolent Fund was also in good financial shape with a Fund balance over £200k, helped by two recent legacies of over £35k.

Currently, the Benevolent Fund had two ongoing regular payments of £200 per month. In addition, 80 cheques of £85 each were sent out at Christmas to widows on low income. It has been agreed that this year the payment would increase £100 to 76 widows.

Finally, Phil Hargreaves acknowledged all the hard work and dedication put in by Trustees throughout the year. Ian Knight, Sadie Jones and Ken Sykes had decided to step down. Phil wished to thank them personally and on behalf of the Association for the considerable devotion to the Fund over the years which were very much appreciated.

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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 John Richardson and approved by the members. Phil Hargreaves, Chairman of the Benevolent Fund and an ex officio member of the Executive, would continue in office.

ANY OTHER BUSINESS

The question as to where the lunch should be held in the Association's Diamond Jubilee year 2009 was raised. The Chairman asked for suitable venues to be considered and suggestions put forward for the Executive to consider.

Rodney thanked everyone for attending and reminded them that the next AGM to be followed by the Annual Lunch would be at The Cafe Royal Piccadilly, London on Monday 6 October 2008.

The meeting closed at 11.50am.