

Trustee Annual Report 2010

The Trustee presents its Annual Report on The Pensions Trust for Charities and Voluntary Organisations (the Fund), together with the Financial Statements of the Fund for the year ended 30 September 2010. The Trustee Investment Report set out on pages 27 to 34 and the Compliance Statement set out on pages 64 to 65 form part of this Annual Report.

The Pensions Trust (the Trust) was founded in 1946. It is a centralised (or 'industry-wide') occupational pension fund for organisations involved in social, educational, charitable, voluntary and other similar work. The Trust provides a variety of pension arrangements.

Defined benefit (DB) schemes – the Trust administers a number of group and individual employer schemes, some of which are contracted-out of the additional State Pension Scheme (known as State Second Pension).

Defined contribution (DC) schemes – there is a choice of either the Unitised Ethical Plan or the Flexible Retirement Plan. Employers also have the option of switching from Growth Plan Series 3 to Growth Plan Series 4 which is a DC scheme. From 1 October 2010 employers in the Social Housing Pension Scheme (SHPS) have the option of offering a DC structure to their employees.

During the year there were 38 different pension schemes within The Pensions Trust. All are financially ring-fenced one from the other. This wide variety can be seen in note 16 to the Financial Statements on pages 53 and 54 of this Annual Report.

Fund Summary

I. Summarised Financial Results

The Financial Statements of the Fund for the year ended 30 September 2010 set out on pages 38 to 57 have been prepared and audited in accordance with Sections 41 (1) and (6) of the Pensions Act 1995.

The summary results are as follows:

Summary	£m
Contributions receivable	296.3
Transfers in	14.8
Benefits payable (incl. leavers' payments)	(165.5)
Administrative expenses (incl. PPF levy)	(13.4)
Net new money	132.2
Net investment income	81.2
Change in market value of investments	262.3
Net returns on investments	343.5
Net increase in the Fund during year	475.7
Fund at beginning of year	3,898.4
Fund at end of year	4,374.1



Janet White, Julie Lodge and Mona Vyas work for BID Services, providing care and support to deaf people. Janet is a Finance Administrator, Julie is a Care Manager and Mona is an Assessor.

2. Membership

The members and participating employers of the Trust cover the full range of the charitable, voluntary and not-for-profit sectors. As at the year end, there were 4,351 participating employers (2009: 4,304).

The changes in membership over the year are shown in the table below:

	2010	2009
Active Members		
Defined Benefit	43,429	46,637
Defined Contribution	10,887	8,851
Deferred Pensioners		
Defined Benefit	58,019	55,436
Defined Contribution	3,492	2,667
Pensioners and Beneficiaries		
Defined Benefit	30,023	27,150
Total	145,850	140,741
Defined Benefit	90%	92%
Defined Contribution	10%	8%
	100%	100%

Valuations and Benefit Changes

3. Mortality

One of the most important things for the Actuary, employers and members to consider is how long people may live after they have retired. The Government addressed this in legislation in 1995 by increasing the State Pension age for women from 60 to 65 between 2010 and 2020 and by planning to further gradually increase this to 68 for both sexes starting in 2024. The coalition Government has announced changes to this legislation. The State Pension age for women will increase to 65 by March 2016 and both men and women's State Pension age will increase to 66 between 2018 to 2020.

The general experience of the Trust is that our pensioners are living longer. Whilst this is good news for individuals, it is not good news for pension costs. Those members in Growth Plan Series 3 and 4, the Unitised Ethical Plan or the Flexible Retirement Plan may not fully appreciate the consequence of this slow decrease in mortality until they start to look at the then current annuity rates closer to retirement. This decrease in pensioner mortality is a continuing challenge that will have to be faced by all those saving for retirement in whatever format.

4. Statutory Funding Objective

The Pensions Act 2004 replaced the Minimum Funding Requirement (MFR) with a new Statutory Funding Objective (SFO) for DB schemes. The SFO applies to valuations with an effective date on or after 23 September 2005.

The SFO requires a scheme to have sufficient and appropriate assets to cover its 'technical provisions.' The technical provisions are an estimate, made on actuarial principles, of the assets needed at any particular time to provide for benefits already accrued under the scheme. Technical provisions are what the Actuary would have previously called a scheme's 'past service liabilities.'

If a scheme has insufficient assets to cover its technical provisions the Trustee must put in place a recovery plan setting out how the existing assets and contributions, if any, from the employers and members, are projected to meet the SFO over a stated period. Recovery plans must be approved by The Pensions Regulator, which has the power to require the Trustee to amend the recovery plan if it considers the assumptions used to calculate the technical provisions are insufficiently prudent, or the recovery period too long.

5. Defined Benefit (DB)

The Trust operates three different types of DB scheme: final salary, career average revalued and Growth Plan (Series 1, 2 and 3).

Under final salary schemes, increases in pay during pensionable service are automatically reflected in the pension payable at retirement or in the deferred pension provided on leaving before retirement. Under career average revalued salary schemes, benefits are calculated based upon the salary earned each year, revalued by, usually, the Retail Prices Index (RPI) throughout a member's career. In addition to these defined benefits, all schemes also provide for at least statutory annual increases to deferred pensions up to the time of receiving the pension, with the exception of the Growth Plan. This is because the factors used to convert pre-2001 contributions to the Growth Plan into pension included an in-built return of 5% per annum. The initial pension purchased is therefore higher than it would have been without this in-built return.

Some of the Trust's schemes now offer a combination of final salary and career average revalued salary benefits.

Once pensions are being paid, decisions on increases are made in accordance with the provisions of each scheme, taking into account the financial position of the scheme, other relevant factors and the interests of all the categories of beneficiaries. Where pensions in payment are increased annually this is normally by at least Limited Price Indexation (LPI).

The relevant details in respect of increases to pensions and deferred pensions, and to what extent they may be discretionary, are shown in the supplementary accounts for the individual schemes with the exception of the Growth Plan. Details of increases applicable to the Growth Plan are covered in section 7 of this Report. Each DB scheme within the Trust is valued at least every three years. In years when a full valuation does not take place an annual funding check is carried out.

The financial position of each DB scheme is discussed with the sponsoring employer, Pensions Committee or Growth Plan Employer Consultative Group (GPECG), as applicable, and any necessary adjustments are made to contribution or benefit levels.

Further information on the valuations can be found in the Actuarial Report beginning on page 62.

6. Revalued Salary – 'CARE' (Career Average Revalued Earnings)

This DB scheme was launched in October 2001. It is a centralised contracted-out scheme in which employers may participate, and may be described as a 'middle of the road' scheme between the DC and final salary basis of benefits. The Scheme's design aims to provide funding stability at an affordable level – currently 10% (after National Insurance rebates, approximately 7%) for employers. As a career average revalued salary scheme (launched under the name of 'CARE' – the acronym for 'Career Average Revalued Earnings') it enables participating employers to provide salary-related benefits based on earnings. Benefits built up before 1 April 2011 are revalued by price inflation throughout a member's career. The revaluation that will apply to benefits built up after 1 April 2011 will be subject to a maximum of 5%. After retirement, pensions are increased by price inflation subject to a maximum of 5%. A not contracted-out version of The CARE Scheme was launched on 1 October 2006.

As with all multi-employer DB schemes, if an employer withdraws from The CARE Scheme it must pay a debt. This debt is equal to its share of the difference between the Scheme's assets and the Actuary's estimate of the amount that an insurance company would charge to take on responsibility for paying all of the benefits due from the Scheme. This is known as the full buy-out funding basis and is a very prudent method of valuing benefits as it is the Scheme Actuary's estimate of the cost of securing all benefits individually with an insurance company. This is much more expensive than the ongoing technical provisions basis normally used to value pension schemes.

If an employer is unable to pay its share of the deficit then this liability is shared among all of the other employers. In order to protect employers from the risk of a withdrawing employer not being able to pay its debt, the Board has decided to restrict entry to The CARE Scheme only to those employers who can demonstrate that they have sufficient assets to meet any shortfall on withdrawal. In addition, the Board has agreed that from 1 April 2011 a DC structure of the Scheme will be introduced. Employers that are not considered to be able to bear the risk of accruing further DB liability will be required to switch to the DC arrangement for future pension provision from 1 April 2011.

The Trustee has the discretion to distribute any surplus in the Scheme among the members in the form of additional DC benefits. Before distributing any surplus the Trustee must take into account the impact it would have on any debt due from an employer on withdrawal. In view of the fact that it is unlikely that any surplus could be distributed at a time when withdrawing employers would be required to pay a debt, the Trustee has agreed to remove the bonus objective, which will in turn give more latitude in the setting of actuarial assumptions.

7. The Growth Plan Series 1, 2 and 3

The Growth Plan (the Plan) has been providing pensions since 1946. Up to October 2001 the Plan provided defined amounts of pension for each year's contributions. If investments had performed well and there was a surplus in the Plan, bonuses could be added at the discretion of the Trustee. Equally, if there was a deficit in the Plan, the Trustee had the power to reduce benefits in order to correct the funding position. The Trustee has never exercised its power to reduce benefits and it is unlikely that the Trustee could ever use this power as legislation now exists to prevent members' accrued benefits from being reduced.

From 1 October 2001, the Plan switched to having personal funds, from which a pension is secured at retirement (Series 3). The Plan provides that a member's personal fund can never be less than contributions paid in.

Because of the defined amounts of pension secured in the past and the capital guarantee, Series 1, 2 and 3 are classed as DB schemes. This means that for Series 1, 2 and 3, the Plan must comply with the SFO and withdrawing employers are liable for a debt equal to their share of any deficit on the full buy-out basis.

If an employer is being wound up because its funding has been withdrawn or because it has gone into liquidation it is unlikely that the employer will have any assets from which to pay its debt. The Trustee's claim simply ranks alongside that of other creditors.

If a withdrawing employer is unable to pay its share of the deficit then the liabilities attributable to its ex-employees become orphan liabilities and have to be distributed among the remaining employers, thus increasing their share of the deficit.

In order to minimise the level of orphan liabilities in the Plan, the Trustee makes every possible effort to recover debts due or to make sure that a new employer takes on the liability of an employer that has withdrawn due to a merger or incorporation of a charity.

However, there are occasions when, reluctantly, the Trustee has to conclude that the costs involved in pursuing the debt will exceed the amount that can be recovered. In these circumstances the Trustee has no option but to apportion the liabilities among the remaining employers. During the financial year ended 30 September 2010 the Trustee re-apportioned a total of £69,839 of debts due to the Plan in respect of four employers (2009: £200,741). During the financial year ended 30 September 2010 the Trustee successfully recovered debts due to the Plan amounting to £1,368,054 (2009: £587,626).

The results of the last actuarial valuation of the Plan carried out on 30 September 2008 revealed a deficit of £28.6 million and a funding level of 96% on the ongoing technical provisions basis. The recovery plan has been submitted to the Regulator for review. The Regulator may require changes where the technical provisions are set at too low a level or where the recovery period is too long. The recovery plan aims to eliminate the funding shortfall via investment returns over a period of nine years and ten months without the need to require additional contributions from employers at this time. We await the outcome of The Pensions Regulator's review.

Whilst there is no current requirement for additional employer contributions, the impact of market conditions cannot be ignored and employers need to be aware that if conditions do not improve between now and the next valuation as at 30 September 2011 there is a possibility that additional contributions from employers may be required.

In 2008 the Trustee secured all Series 1 and 2 pensions in payment via an insurance policy with Paternoster UK Limited. The insurance policy matches the benefits promised to pensioner members under the Trust Deed and Rules excluding any discretionary benefits.

During the year the Board implemented a new approach to the investment of the assets backing Series 1 and 2 non pensioner liabilities. Prior to the change the assets backing these liabilities were invested primarily in equities. Over the long-term the expectation is that equities will continue to outperform all other asset classes.

However, this expectation of outperformance in the long-term is not without risk, as company shares can be volatile and can fall in value as well as rise. In order to reduce the risk that the funding level could fall substantially the Board agreed to replace the Plan's investment in company shares with a bond portfolio overlaid with equity options. These equity options enable the Plan to obtain exposure to gains in the stock market up to a limit whilst protecting the Plan from the first 15% of market losses. The rationale for the strategy is to increase the probability of the Plan reaching full funding on the ongoing technical provisions basis by 2018, and to reduce the chance that additional employer contributions will be required if equity markets do not deliver the expected level of performance over the medium-term.

Details of changes to pensions and personal funds from October 2010 are as follows:

Pensions earned for service before April 1997 – Series 1

No discretionary increases to these benefits were made this year, either for active and deferred members or for pensions in payment.

Pensions earned for service from April 1997 to September 2001 – Series 2

Similarly, there were no discretionary increases to the benefits earned from 1 April 1997 to September 2001 for active and deferred members.

Pensions in payment were increased by 5% from October 2010, this being the LPI increase required by the Pensions Act 1995.

Personal funds for service from October 2001 – Series 3

Series 3 personal funds are protected by the capital guarantee (contributions paid in and investment credits) against a fall in investment values in any year. However, in order to ensure that this capital guarantee can be met, the assets of Series 3 must be invested very cautiously in a Money Market Fund. A Money Market Fund invests in short-term high quality securities and deposits, aiming to preserve the capital invested and to ensure liquidity. During the year the return on the Money Market Fund was 0.7% and once expenses had been taken into account, the return was not sufficient to enable any investment credit to be awarded.

Pensions in payment for members who retired before 6 April 2005 were increased by 5% from October 2010, this being the LPI increase required by the Pensions Act 1995. For those members who retired on or after 6 April 2005, the pension conversion factors provide for increases at the lower of 2.5% and the increase in inflation. Series 3 pensions for members who retired on or after 6 April 2005 were therefore increased by 2.5% from October 2010.

From 1 October 2006 members have had the option to purchase a level pension with their Series 3 personal fund. A level pension does not increase in payment and therefore the initial rate of pension is higher than if it were subject to increases in payment.



Jenny Liquorish, Saskia Macdonald and Lisa Phillips work for Crawley Community & Voluntary Service (CCVS) which operates as a major source of support and information for local voluntary and community groups. Jenny is a Senior Personnel and Admin Officer, Saskia is a Deputy Chief Officer and Lisa is an Executive Administrator.

8. Growth Plan Series 4

Growth Plan (the Plan) Series 4 was introduced on 1 October 2008 as a DC alternative to Series 3. Series 4 is designed to provide members with a release from the limited Money Market returns of Series 3 and to provide employers with a product they can support over the longer-term. This consequently reduces the likelihood of a cessation event occurring and the liability for deficits which crystallise on the occurrence of a cessation event.

Employers have the choice each October to remain in Series 3 or switch to Series 4. It is not possible for employers to use both Series 3 and Series 4.

Series 4 can be used as a main investment vehicle for retirement or for Additional Voluntary Contributions (AVCs) from other schemes within the Trust. However, the Plan is only available to existing Series 3 employers or employers using Series 3 as an AVC vehicle.

9. Unitised Ethical Plan (UEP)

The UEP is a DC, ethically invested unitised option. It invests only in UK equities, and can be used as the main investment vehicle for retirement or for AVCs from other schemes within the Trust.

UEP members are informed that the investment performance is likely to be more volatile than in a balanced fund or in an equity fund that does not have ethical constraints. It is also important for UEP members to understand that on their retirement the pension provided will most probably be based on bonds which may not meet most ethical tests.

The Trustee has agreed that from early 2011, the assets of the UEP will be invested as follows:

Asset Class	Allocation (%)	Fund
UK Equities	21.5	F&C Stewardship Fund
Global Equities	43.5	F&C Stewardship International Fund
Total Equities	65.0	
UK Corporate Bonds	21.0	F&C Ethical Bond Fund
Fixed Interest Gilts	14.0	F&C Retirement Annuity Fund
Total Bonds	35.0	

The new more diversified strategy aims to deliver an underlying objective of achieving above inflation asset growth from ethical investments, with acceptable volatility. Following the transfer of assets, the UEP will be renamed the Ethical Fund.

The Trust has also modified and streamlined various administrative processes including the introduction of a mandatory eBusiness contributions data collection system. This tool removed the need for manual intervention and speeds up the investment process.

10. Flexible Retirement Plan (FRP)

The FRP commenced on 1 October 2006. It is a low cost occupational DC scheme that enables employers to offer their employees the opportunity to purchase units tax-efficiently in a range of investment funds.

In order to keep costs to a minimum, FRP makes use of internet technology for both the distribution of information to employers and members and the collection of contribution data. FRP can be used as the main vehicle for retirement or for AVCs from other schemes within the Trust.

A new investment option which mirrors the investment strategy of the 'Ethical Fund' described above will also be made available within the Trust's FRP in 2011. This new investment fund will be called the 'Diversified Ethical Fund.'

11. Socially Responsible Investment (SRI)

This investment option uses the Legal & General Investment Management FTSE4Good funds. The SRI option may be used by any employer with a DB scheme. In common with most DB schemes the employer undertakes to pay the balance of the contributions required to meet the benefit promises. At present, two of the Trust's final salary pension schemes participate in the SRI Fund. Further details are available on request.

Governance

12. The Trustee

The Trust is governed by Verity Trustees Limited, the sole corporate Trustee of the Fund. As at 30 September 2010, the full Trustee Board consisted of fourteen Directors, six of whom are elected by the employers, six by the members and a further two Directors co-opted onto the Board by the elected Directors. Invitations for nominations are published in October each year to all qualifying members and employers.

Board Changes

Retirement, 28 February 2010

Kevin McNerney

New appointments, 1 March 2010

Clare Smith (elected)

Sarah Smart (co-opted, for a period of two years)

Elections and appointments

Sarah Smart was elected Chair of the Board, and Lynda Howe was elected Deputy Chair and appointed Chair of the Business Performance, Remuneration and Appointments Committee.

Joe Robertson was appointed as Chair of both the Audit and Compliance Committee and the Appeals and Discretions Committee.

Keith Nunn was appointed as Chair of the Investment Committee.

13. Meetings and Delegations

During the year, the full Trustee Board met three times. The Trustee Board typically meets at least four times during the calendar year; however, because the meeting that would usually have taken place during the last week in September 2010 was held during the first week of October 2010, only three meetings actually took place in the Scheme year ended 30 September 2010. In addition the Trustee Board held its annual strategy meeting, focusing on 'Pensions in the future.'

Investment fund management is delegated to professional external managers as described in the Trustee Investment Report, and monitored by the Investment Committee.

In addition to the sub-committees of the Board and the pensions committees for the multi-employer DB schemes, the Trustee has approved a wide range of delegated authorities to facilitate day-to-day operations of the Trust. All delegations are reviewed annually.

There were also a number of meetings of the sub-committees of the Board, namely:

- The Investment Committee met four times to agree scheme specific investment strategies and matters related to scheme funding, to monitor investment performance and to progress other issues including portfolio strategy, the appointment of new fund managers, the SRI Fund management and investment transaction costs.
- The Audit and Compliance Committee met four times to consider the external audit, the Annual Report and Financial Statements, the apportionment of section 75 liabilities prior to or following the withdrawal of an employer; business risk assessments and internal audit reports.
- The Remuneration and Appointments Committee met once to consider the remuneration and employment policies for the Trust. The Board agreed at its meeting on 19 January 2010 to disband the Remuneration and Appointments Committee and replace it with the Business Performance, Remuneration and Appointments Committee (BPRAC).
- BPRAC met three times to consider the remuneration and employment policies for the Trust and the pay awards for staff generally and the executive management and to monitor the performance of the Trust against the business as usual and business plan targets.
- The Appeals and Discretions Committee considered five formal complaints appeals and made one discretionary benefit payment.

During the year working party groups met to consider the future of The CARE Scheme, SRI and governance.

14. Internal Controls

The Trustee is responsible for the Trust's internal controls and for monitoring their effectiveness. Controls can provide only reasonable and not absolute assurance against material misstatements or loss. In the financial year ended 30 September 2010, the key elements upon which the Trustee sought to rely were as follows:

- A non-executive Board and sub-committee structure to monitor and direct all aspects of the Trust's business adequately. The structure comprises: the full Trustee Board; the Audit and Compliance Committee; the Investment Committee (including the Strategic Opportunities Group and the Investment Manager Review Group); the Business Performance, Remuneration and Appointments Committee; and the Appeals and Discretions Committee.
- Formally adopted terms of reference for all committees and clearly defined delegated authority for both management and sub-committees. All terms of reference are reviewed annually. Comprehensive Stewardship Reports to the Trustee Board from all areas of delegated authority are made quarterly.
- Annual accountability reports to the Board from the five multi-employer scheme pensions committees, who have delegated responsibility for the operation of their own scheme.
- A comprehensive system of financial reporting, business planning and budgeting, against which performance is monitored.
- Security of the Trust's assets with a leading global custodian and strict control of the movement of assets through limited authorised management.
- An internal Compliance Team, independent from operations, to safeguard integrity and consistency in all areas of the Trust's business.
- An extensive internal audit programme to review all aspects of the Trust's operations.
- Experienced and suitably qualified staff managing all aspects of the Trust's business.
- Comprehensive employment policies that include a comprehensive performance management system.
- The Chief Executive of the Trust acts as the Administrator of the Fund for legal purposes. This assists in clearly separating administrative duties from Trustee duties.

- A full business risk analysis of the Trust. Reports are made through the Audit and Compliance Committee, identifying risks and providing a prioritised action plan, in order to have a risk-based approach to internal control.
- Process maps and procedural instructions covering all areas of the business. The process maps are used as part of the Trust's internal audit and risk management programmes.

The Audit and Compliance Committee meets regularly with the executive management, the Trust's Head of Policy and Compliance and external auditors to review regulatory, compliance and internal control matters, and to consider the effectiveness of controls. It reviews the external audit management letter and internal audit reports, acts upon any significant issues, and reports to the Trustee Board.

No material weaknesses were identified from the audits and therefore the Board does not believe there are any material losses, contingencies or uncertainties.

15. The Myners' Principles

In 2008 the Government announced a new framework for compliance with the Myners' Principles. The framework is to be taken forward by a joint Government-industry Investment Governance Group and is based on:

- a smaller number of higher-level principles (six in all) to provide more flexibility for different types of schemes in terms of their size, financial position and strategy;
- supporting guidance and Trustee tools to help schemes give practical effect to the new principles;
- industry ownership of the framework through the Investment Governance Group, which is responsible for the development of further guidance and tools; and
- a robust approach to disclosure within a voluntary 'comply or explain' framework.

The Trustee Board has conducted a review of its compliance with the higher-level principles and is satisfied that it complies with the best practice guidance. A full copy of the Trustee Board's statement on compliance with the principles is available on the Trust's website at www.thepensiontrust.org.uk

16. Trusteeship

All new members of the Trustee Board are expected to attend an induction day and are given guidance on their duties and responsibilities. Regular briefing sessions on topical subjects are provided before Board meetings and professional advice is always obtained and considered where appropriate. All Directors are required to complete The Pensions Regulator's online learning tool.

The Trustee must comply with the Trustee Knowledge and Understanding Requirements introduced by the Pensions Act 2004. Those areas that Directors must be able to demonstrate knowledge of are principally:

- the law relating to trusts and to pension schemes generally;
- the principles relating to funding and the investment of assets; and
- documents relevant to their own scheme.

Briefing sessions will continue to concentrate on those areas highlighted in the Trustee Knowledge and Understanding Requirements.

During the year five formal training sessions were held at the Trust's offices prior to Board meetings. In addition all Board members undertook training on an individual basis via a combination of attendance at training courses, conferences and seminars, completing online learning tools and reading research material.

Each year the Board undertakes a comprehensive self-assessment and appraisal against pre-set knowledge, understanding and experience standards. This includes a discussion with the Deputy Chair. The results of the appraisal process are used to identify skills gaps and plan training.

17. Awards

The Pensions Trust received the following award during the year ended 30 September 2010:

Engaged Investor – Best De-Risking Initiative 2010
(Highly Commended)

Signed for and on behalf of the Trustee on
18 January 2011.



Sarah Smart
Chair, Verity Trustees Limited



Chuan Lim, Mary Scanlan, Tom Harding, Cecilia Cole and Iyiola Awofidipe work for Hexagon Housing Association which works in partnership with a range of local authorities to meet housing and care needs across South East London. Chuan is an Area Surveyor, Mary is a Senior Customer Service Officer, Tom is a Housing Services Manager, Cecilia is a Customer Service Adviser and Iyiola is a Finance Assistant.

Directors of Verity Trustees Limited at 30 September 2010

Employer Nominated Directors



Stephen Duckworth
Retired, former Finance Policy Director;
National Housing Federation



Lynda Howe
Retired, former IT and Finance Director;
York Housing Association



Douglas Keir
Retired, Treasurer; Home-Start Woking



Keith Nunn
Retired, Chairman of the RL Glasspool
Charity Trust



Frances Richardson
Head of Reward, Oxfam



Bob Vandersluis
Director of Treasury and Corporate Finance,
Affinity Sutton Group

Member Nominated Directors



Bryan Clark
Retired, former Bursar;
Rossall School



Mary Doddridge
Retired, former Finance Manager



Catherine Howarth
Executive Director; FairPensions



Joe Robertson
Retired, former Director of OPRA



Clare Smith
Former HR Director;
Leonard Cheshire Disability



Peter Weiner
Former Pensions Manager

Co-opted Directors



Mike Boag
Trusteeships at Cable and Wireless,
Marshalls and Ringways



Sarah Smart
Independent Chair

Those serving on the sub-committees of the Board at 30 September 2010 were:

Investment Committee

Keith Nunn*
Bob Vandersluis**
Bryan Clark
Catherine Howarth
Douglas Keir
Sarah Smart

Also serving on the Investment Committee

Michael Deakin – co-opted
Chris Lewin – co-opted

Audit and Compliance Committee

Joe Robertson*
Douglas Keir**
Mike Boag
Mary Doddridge
Lynda Howe

Business Performance, Remuneration and Appointments Committee

Lynda Howe*
Mike Boag
Bryan Clark
Stephen Duckworth
Clare Smith
Peter Weiner

Appeals and Discretions Committee

Joe Robertson*
Bryan Clark
Mary Doddridge
Clare Smith
Bob Vandersluis

* Chair

** Deputy Chair

The number of full board meetings, sub-committee meetings and training sessions attended by each currently serving Director during the year ended 30 September 2010 is shown below. The maximum number of meetings a Director could have attended is shown in brackets. Directors who are not members of a sub-committee can attend sub-committee meetings but do not have voting rights. Attendance at a meeting in a non-voting capacity is not recorded in the table below.

The Appeals and Discretions Committee did not meet during the year ended 30 September 2010 as it conducted all of its business via telephone, email and post.

	Board	Investment Committee	Audit and Compliance	Remuneration and Appointments Committee	Business Performance, Remuneration and Appointments Committee
Meetings held during year	3	4	4	1	3
Sarah Smart	2(2)	2(2)	-	-	-
Mike Boag	3(3)	-	4(4)	-	3(3)
Bryan Clark	3(3)	4(4)	-	1(1)	3(3)
Mary Doddridge	3(3)	-	4(4)	-	-
Stephen Duckworth	2(3)	1(2)	-	1(1)	3(3)
Catherine Howarth	2(3)	3(4)	-	-	-
Lynda Howe	3(3)	-	2(2)	1(1)	3(3)
Douglas Keir	3(3)	4(4)	4(4)	-	-
Keith Nunn	3(3)	4(4)	-	1(1)	-
Frances Richardson	3(3)	-	-	1(1)	-
Joe Robertson	3(3)	-	4(4)	-	-
Clare Smith	2(2)	-	-	-	2(3)
Bob Vandersluis	3(3)	4(4)	-	-	-
Peter Weiner	3(3)	-	-	-	2(3)

Changes in the Trustee Board during the year are detailed on page 17.