

# The Oxfam Pension Scheme

review  
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## Chairman's Statement

Welcome to this review of the Oxfam Pension Scheme for the year ending September 2000. The key points of this very successful year are:

- The value of the fund has increased to over £41m
- The number of members has increased to over 1,500
- Contributions to the scheme totalled over £2.1m

The committee continues to monitor the administration and investment performance of the Pensions Trust and act in your interest. I would like to take this opportunity to thank the members of the committee for their hard work during this year. I hope you find this review of your pension scheme informative and interesting.



Geoffrey Paine  
Chair, Oxfam Pensions Committee  
April 2001

## Your scheme benefits include:

- a pension payable from retirement for the rest of your life, related to your salary at retirement;
- flexible retirement age. You can retire from age 60 without penalty;
- guaranteed pension increases in retirement
- the option of a tax-free lump sum on retirement as well as a pension;
- partner's and/or children's pensions if you die before or after retirement;
- life assurance if you die whilst contributing to the scheme;
- an immediate pension if you retire due to ill health (in defined circumstances).

## Fund Statement

Brackets denote negative figures.

	£000	£000
	2000	1999
Members and Employer contributions	2,187	1,939
Group and individual transfers in	369	517
<b>Total received</b>	<b>2,556</b>	<b>2,456</b>
Benefits paid	(319)	(305)
Payment to leavers	(190)	(225)
Administrative costs	(128)	(112)
Specific expenses allocated	(15)	(8)
<b>Total paid out</b>	<b>(652)</b>	<b>(650)</b>
<b>New money available for investment</b>	<b>1,904</b>	<b>1,806</b>
Investment income (after management expenses)	507	437
Change in market value	4,373	5,554
<b>Net return on investments</b>	<b>4,880</b>	<b>5,991</b>
Value of the fund at the beginning of the year	34,776	26,979
Value of the fund at the end of the year	41,560	34,776

*The Oxfam Pension Scheme is a part of The Pensions Trust and this statement summarises the transactions of the Scheme and its proportionate share of expenses, investment returns and investments. The figures shown in the statement have been extracted from the audited accounts of The Pensions Trust, which were approved at a meeting of the Trustees on 13th December 2000.*

*This summary report is not intended to be a summary financial statement within the term defined by SORP (Statement of Recommended Practice for Pension Schemes). The full Report & Accounts of the Trust and the Scheme are available on request.*

## Membership Growth

Active membership of the Scheme is now 908, which is a steady increase and ensures the stability of the fund.

	2000	1999	1998	1997
Active	908	797	763	691
Deferred	527	497	370	361
Pensioners incl. Beneficiaries	79	70	48	36
<b>Total Membership</b>	<b>1,514</b>	<b>1,364</b>	<b>1,181</b>	<b>1,088</b>

## Investment Results

The investments of the Oxfam Pension Scheme were invested in a Common Investment Pool operated by The Pensions Trust, and in the Stewardship Fund run by Friends Ivory & Sime plc. The funds of the Common Investment Pool operated by The Pensions Trust were administered by a number of fund managers on behalf of the Trust.

As at 30 September 2000 the split of assets of the Scheme was as follows:

	2000 %	1999 %
The Pensions Trust		
Common Investment Pool	63.2	61.7
Friends Provident		
Stewardship Fund	36.8	38.3
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

The aim of the Scheme during the year was to have approximately one third of the fund invested in the Stewardship Fund. Note: From January 2001, the Scheme's total assets have been invested in the balanced Socially Responsible Investment (SRI) fund operated by Friends Ivory & Sime.

During the two years to 30 September 2000, the investment returns achieved by the constituent elements of the Oxfam Scheme portfolio were as follows:

	2000 %	1999 %
The Pensions Trust		
Common Investment Pool	13.1	20.7
Friends Provident		
Stewardship Fund	15.2	25.0
<b>Oxfam Pension Scheme</b>	<b>13.9</b>	<b>22.3</b>

Over the two years under review, the total investment returns compare favourably with the average pension fund and inflation indices.

	2000 %	1999 %
Average Pension Fund	13.0	20.4
Average Earnings Index	4.4	4.4
Retail Prices Index	3.3	1.1

## Keeping us up to date:

- we need to know if you change your home address or if your circumstances change (eg. you get married);
- if you have not told us or have changed who you would like to nominate to receive the life assurance benefit and/or survivor's pension if you were to die, please inform us in writing;
- in all correspondence, please quote your membership number.

### Please note:

Individual annual benefits statements will be issued shortly. Anyone nearing retirement can request a statement at any time.

## Your Pensions Committee

The Committee meets at least twice a year to monitor the Scheme. The Committee has overall responsibility for the successful management and operation of the Scheme in the interests of all members.

### The current Committee members are:

**Geoffrey Paine** (Chair)

**Joel Joffe**

**Elizabeth Stamp**

**Jackie Gunn**

**Jane Cotton**

**David Nussbaum**

**Rachel Wilshaw**

## AVCs

If members of the Oxfam Pension Scheme wish to increase their benefits, they are entitled to buy added years in the Scheme or pay contributions to The Pensions Trust's Growth Plan or Unitised Ethical Plan. Information is available on request from your administration team at The Pensions Trust.

Members may choose to have a free standing AVC with another pension provider.

## Professional Advisers and Bankers

### Investment Consultant

Watson Wyatt

### Scheme Actuary

Peter Lofthouse of Watson Wyatt Partners

### Auditors

KPMG

### Solicitors

Rowe & Maw

McGrigor Donald

### Bankers

The Royal Bank of Scotland plc

### Property Managers

Insignia Richard Ellis

Edward Charles & Partners

### Measurement of Investment Performance

The WM Company

### Investment Managers

Legal & General Investment Managers

Schroder Investment Management (UK) Ltd  
(until September 2000)

Fidelity Pensions Management

Barclays Global Investors Ltd  
(from September 2000)

Capital International Ltd

Henderson Global Investors Ltd

Friends Ivory & Sime plc  
(sole manager from January 2001)

### Custodians

The Northern Trust Company

Rowe & Maw (for property deeds)

### Pension Consultants

SBJ Benefit Consultants Ltd

Hymans Robertson Financial Services

The Oxfam Pension Scheme is an occupational pension scheme, administered by The Pensions Trust. The Trust is a not-for-profit organisation and works solely for organisations involved in charitable, educational, social, voluntary or other similar work. If you require further information about the scheme or your own benefits, please contact The Pensions Trust at the address below.

*Administered by*



**The Pensions Trust**

for Charities and Voluntary  
Organisations since 1946

Verity House, 6 Canal Wharf LEEDS LS11 5BQ  
Tel: 0113 234 5500 Fax: 0113 234 5599

[www.thepensiontrust.org.uk](http://www.thepensiontrust.org.uk)  
e-mail: [enquiries@thepensiontrust.org.uk](mailto:enquiries@thepensiontrust.org.uk)

