



The Pensions Trust

Annual Review 2004

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Welcome to the annual review of The Pensions Trust for the year ended 30 September 2004. This review provides all scheme members and pensioners with a brief summary of the Trust's performance and achievements over the last financial year.

This Annual Review is a summarised version of The Pensions Trust's Annual Report and Accounts.

The Trust's mission statement is:

“The aim of The Pensions Trust is to be our customers' preferred choice in all the products and services we offer.”

This means that The Pensions Trust will:

- remain customer-focused;
- offer a range of attractive and high quality products and services;
- provide good and consistent investment performance;

- secure very competitive administration and investment costs;
- achieve an excellent service delivery;
- continue to be a good employer;
- maintain a very high level of governance coupled with total integrity.

“The Pensions Trust is a mutual organisation, accountable to its members.”

Membership of the Trust is open only to those engaged in social, educational, charitable, voluntary or other similar work; no commission is paid to staff or

third parties. The Directors of the Trustee Company, who are elected by the members and the employers, are unpaid. There are no shareholders having a claim for payment from the Trust's resources.

This Annual Review is an important part of the Trust's accountability.

**The Pensions Trust has offices
in Edinburgh, Leeds
and London.**



Chair's Statement



The Chair, John Alleston, is an elected member of the Trustee Board and became Chair in March 2004. He has been a Board Member since 1999 and has chaired both the Audit and Compliance Committee and the Investment Committee. Before retirement from full-time work, John was Administration Director of The Guinness Trust and before that worked in the Housing Corporation as Registrar.

The Pensions Trust's growth continued in the 12 months to 30 September 2004:

- Scheme assets increased by more than 17.5% to over £2.3 billion.
- Total membership increased by 4.8% and now exceeds 108,000.
- Annual contributions receivable rose by 13% to £183.7 million.
- Total benefits payable, including leavers, increased by 24% to £78.6 million.

I am pleased to present this Annual Report for The Pensions Trust, the first from the Board of Verity Trustees Limited. Verity Trustees Limited became the sole corporate trustee at the beginning of the year. The business of running the Trust continues as before and the notes above highlight the continued growth achieved in the year ended 30 September 2004.

Much further progress has been made during the year in improving our service performance to members and employers, and in the monitoring and control of our

business. The improvements in service performance over recent years are a real step-change from before. We now define and count our workflow, with managers tasked to maintain and improve performance. We have now achieved our new internal target of dealing with 95% of tasks within 10 working days.

We have also moved a long way towards a risk-aware approach to our work, which has strong implications for the long-term security of the Trust; and robust internal audit and management information reporting systems also bode well for the future. Systems are one thing - monitoring and continual improvement are another. Both the Board and managers know that attention must remain focused on these aspects of our business.

A major achievement in the year has been the development of a completely new scheme-specific investment strategy. The clear

aim here is to achieve a closer matching of assets to the liabilities and risk appetite of the 36 separate pension schemes that make up The Pensions Trust. By the year-end, everything was in place for this strategy to be implemented. To reach this position, a lot of work has been done with our professional advisers and new systems and controls have been designed and put in place by the Trust. Our independent auditor has been consulted throughout this process.

Our major task next year is to focus on the medium-term future for the Trust; where we want to be in five years time and how we can get there. As with all organisations, this will mean consideration of both internal and external factors. Whilst we are now more satisfied than before about our internal planning and processes, the same cannot, regrettably, be said about what is happening to pensions in the outside world.



The prospect of living longer than we had perhaps expected seems a good thing; but for pension schemes this increasing longevity is unquestionably bad news. Finite resources - our assets - now have to last longer. The second cause of “the pensions crisis” is that we are all having to come to terms with the end of the great investment bull market of the 1990’s. Shares really do go down as well as up. We have to face the likely reality of lower real investment returns than were achieved in those years.

We are pleased that we have achieved a positive return on our investments for the year and

are satisfied that we met our relative performance target of out-performing the average UK pension fund by 0.5% points per year over the past five years. However, I have to point out that over the past five years equity markets have been against us and the annual average return on our main portfolio has been only 2%, which is less than the average annual increase in earnings and prices. This is the result of what some call “the bursting of the dotcom bubble” and others “the shift from a secular bull market to a secular bear market”. This medium-term performance is not a firm basis for pension provision, but we have been advised that we can anticipate an improvement in returns in the future. We take professional advice and adopt a balanced and long-term view for our investments. We are increasing our exposure to overseas equities and the UK commercial property market but the reality is that we cannot avoid the

impact of market movements nor prudently attempt to out-perform the markets by other than a modest amount.

As a result of these changes in the pensions environment, many members of final salary schemes have seen their contributions increase and many also may have had their future benefits reduced. A number of employers have had to increase their contributions. The Board had to conclude, with much regret, that the Growth Plan could not afford discretionary benefit increases at the present time. We are working towards strengthening the balance sheet of the Growth Plan and we will report progress on this in future years.

A consensus is emerging that the underlying message of “the pensions crisis” is very clear and very unwelcome. It is simply that those in work are going to have to work longer and that more money is going to have to be put into the “nest egg” - both by

employers and increasingly by individuals - if taxation is not to increase or retirement become, in management speak, a threat rather than an opportunity.

This message, following the publication of the First Report of the Pensions Commission chaired by Adair Turner, made front page news in most national papers. The Commission's Second Report making specific policy recommendations is not due until Autumn 2005. It will make interesting post election reading. The Government may wish it, but the pensions crisis will not go away.

The alternative to private savings is to rely on the State pension scheme and means-tested benefits, but these are aimed at relieving pensioner poverty rather than providing enough for a varied and fulfilling retirement. Pensions are not, of course, the only way of providing for retirement, but they are a major way and



perhaps the only practical way for people on modest incomes like most of our members. And even this only after more immediate demands have been met such as repaying the student loan, providing somewhere to live and putting something aside for a rainy day.

In previous reports we have always indicated our broad support for Government proposals to improve pension provision and we welcome the simplification of the pensions tax regime included in the Finance Act 2004. If only the focus and vision shown there was evident elsewhere in terms of legislation that would encourage

employers to provide schemes and members to join the schemes currently available. Indeed, it seems quite the opposite and is a sad story:

- Since the first Gordon Brown budget in July 1997, all pension funds have been losing tax relief on their UK equity dividends. Why did the Government eliminate this huge incentive, only to follow it later by exhortations to improve national pension provision? Why discourage major pension providers, only to follow this up with low cost/low provision stakeholder pension options? This gave some employers the ideal excuse to reduce or cease their pension contributions.
- This 1997 “raid” on pension schemes by the Government meant that the income from those investments was reduced by 20%. For the Trust, this now means £6

million to £8 million less each year. How does this support pensions provision? So far this has cost the fund more than £40 million. And this negative effect continues into the future as actuarial valuations reflect lower returns - a significant factor now contributing to scheme funding problems.

- The new “Pension Protection Fund”, starting April 2005, though a welcome relief for victims of schemes which fail, is only being introduced at considerable cost to the surviving schemes - a cost nationally expected to be a further £600 million taken from scheme assets. This may mean up to £2 million more in expenses for the Trust to pay the new levy and is a very significant increase. To us this feels like good money being driven out by bad.

- The Treasury, almost alone, appears determined not to increase the basic state pension and eliminate the means tested supplements they introduced in 1999. The result is a real disincentive for lower paid people to save for fear of losing the means tested benefits. Unless state provision is radically reformed it is difficult to see how private pension provision can prosper and help address the pensions crisis for people on lower incomes.

I read in the press that it is too much to expect the Government to take resolute action to address the pensions crisis as long as Ministers, MPs and civil servants enjoy their unfunded, index-linked, final salary schemes and until they are exposed to the economics of the real world. If there is any truth in this then the recently announced intention to replace the civil service final salary

scheme with a career average scheme is to be welcomed. Perhaps cautiously, as the devil is often in the detail of pension arrangements. Perhaps also with envy of the extended timescale by the Trust's organisations and their employees having to live with more immediate financial pressures. And maybe, just maybe, even the pension arrangements for MPs may also become more related to the market place; although I accept that this is a bit like asking turkeys to vote for Christmas. But is this the whole story? Why have other tax incentives to savings been reduced? PEPs and TESSAs are no more, and the tax advantages of ISAs have been eroded. The Chancellor plans to announce a new suite of savings products - the outcome of the Sandler review - from April 2005. Will this be a repeat of the stakeholder initiative and do more harm than good? One cannot expect Government to provide all the answers but it would be good if

on the big issue of providing reasonable comfort for old age one could say that Government was trying to help rather than hinder.

The savings environment is particularly difficult at the moment and I hope that my remarks here will help members in understanding some of the challenges that we face. The conclusion can only be that once again, as has been the case since 1946, it remains up to the Trust, working with whatever help is provided by the Government, to provide the best possible opportunities for pension provision in the not-for-profit sector. We will continue to do this, to the best of our abilities.

I must also mention a piece of unfinished business from the 1990s; namely the legal action we started this year against UBS Global Asset Management, who as Philips and Drew Fund Management (PDFM), were one of the Trust's investment managers until we terminated

their mandate in 1998. This action was taken with full legal advice, in the interest of members and after considered analysis of all the implications. The essence of the claim is that PDFM failed to manage our assets as required by the mandate with the result that PDFM's performance was unsatisfactory relative to that of other pension funds and it did not achieve the level of return that was expected. The sum claimed is £70.3 million. Although not our intention, certain information appeared in the national press and pensions industry magazines. We have no intention of conducting this litigation in public but did confirm the information set out here at the time. I would like to emphasise that there is no "black hole" in the Trust's financial statements nor does this action affect the Trust's financial security or the security of members benefits.

I would like to thank all members of the Board, especially the Deputy Chair and

the Chairs of the two committees for their work during the year. All give their time and energy without pay. On behalf of the Board I would like to thank and congratulate all the staff of the Trust for the very real progress made during the year and for their enthusiasm to tackle the challenges we face.

I should particularly like to thank John Coy, our redoubtable Head of Compliance, who retires in January 2005 after 15 years' service. He has kept us on the straight and narrow path of pensions law, and will be much missed. We wish him well for the future. We also welcome Karen Parry who takes over this responsibility when John leaves.



John Alleston
Chair, Verity Trustees Limited
16 December 2004

Chief Executive's Review



Richard Stroud has been Chief Executive of The Pensions Trust for 26 years. Richard is also a Council Member of the National Association of Pension Funds, a Fellow of the Pensions Management Institute and a Fellow of the Pensions Advisory Service.

Our overall task is to manage the funds we are entrusted with, ensuring that each member can look forward with confidence to receiving their own “nest egg” when they ask for their pension to commence. We are all aware that the size of the pension depends on how much is put into the nest egg and how much this grows. In difficult times such as at present, I am pleased still to be able to report on the progress that the Trust continues to make.

Investment market conditions continue to be tough. In December 1999 the FTSE100 index almost reached 7,000, whereas we have witnessed a

huge decline, or “readjustment”, to a now much lower level (4,570 at our year-end). Even at this partially recovered level it is a fall of approximately 35% from its peak. The mathematics of market movement is frightening as it would require a further 53% increase to get back to that peak. Whilst interest rates have recently increased, they are still historically low and the price of bonds unattractively high and this causes the cost of providing an annuity to be high. For us at The Pensions Trust it means that we have to work hard to choose highly competent investment managers in order to continue

to modestly out-perform our investment benchmarks. We must make sure that we not only employ investment managers on the basis of good performance and realistic fees, but also that we keep all our costs down. In addition we are continuously improving our service delivery by reducing turn-around times and by improving the quality of our work. Only by achieving both aims in investment and service delivery will we live up to our mission statement, which is:

“The aim of The Pensions Trust is to be our customers’ preferred choice in all the products and services we offer.”

Quality Products

Whilst we do get criticised by some people because we do not offer such products as investment life-styling or income draw-down, I am firmly committed that we should only be prepared to offer products that are in the best interests of our members. There are design

flaws with some of the pension product options available in the market place. We are still looking at some of these products to see if they can be offered but with better safety features built in.

As part of our quality product portfolio we presently offer:

- Individual defined benefit (DB) - final salary schemes;
- multi-employer defined benefit (DB) - final salary schemes;
- a multi-employer defined benefit Career Average Revalued Earnings (CARE) scheme;
- Growth Plan 3 defined contribution (DC) – money purchase scheme; and
- an Ethical Plan option defined contribution (DC) – money purchase scheme.

In addition, two of our individual stand-alone final salary scheme clients have asked us to run investments on a Socially Responsible Investment (SRI) basis which we launched with the Legal & General, based on the FTSE4Good index.

Service Delivery

Overall our service delivery continues to improve. We are meeting our turn-around time commitments and have now moved to a new overall target to complete all work items within ten working days - excluding time waiting for information from external sources. This is a further improvement, particularly for complicated transactions that take longer than we would prefer because of the involvement of third parties.

Costs

We are also continuing to reduce our administrative costs in real terms. For our final salary schemes we believe our total allocated charges - compared to the very extensive service offered, which is not generally available in the market place - are very competitive. Overall our final salary scheme investment costs are working out at about 0.2% of assets which is good value for in effect

operating a fund of funds (i.e. a multi-manager portfolio where we constantly monitor, review and if necessary change managers). In the market place such an arrangement would cost probably three times as much as our charges. We have reduced the total charges under our Ethical Plan and under our Growth Plan total allocated costs are running at around 0.7% of assets.

Membership

Our total membership growth is running at just under 5% for the year. Whilst this may appear satisfactory, it is some concern that people are not joining pension schemes in sufficient numbers to replace those who change jobs or retire, and this is moving The Pensions Trust overall towards becoming a “mature” scheme. Active membership as a proportion of total membership has decreased over the past 7 years from 62% to 50% this year. A number of our clients have closed their final

salary schemes to new entrants and instead set up stakeholder schemes, but the experience, without exception, is that very few people have actually joined those schemes.

Improved Communication

We now produce a CD oral version of our annual review (summarised report and accounts) and we would encourage any member who knows of a member who has a sight impairment to ask for this. Also we are able to produce our financial statements in a larger, easier to read, A3 version and again we would encourage people to ask for this. The problem with pensions communications is that, although for many people pensions can arouse little interest, it remains a very important subject. It is a struggle to make it more interesting particularly to the young who believe retirement will never come.



Investments

Despite difficult markets we are pleased with the positive return achieved in the year and the low variability compared to the markets. We are satisfied with our five-year medium-term relative performance. As a result of the new scheme specific investment strategy, investment performance information will have to be produced on a much more detailed and, unfortunately, complicated basis in future annual reports. However, our aims remain very straightforward; good investment performance against the benchmark; low risk against benchmark and at low cost.

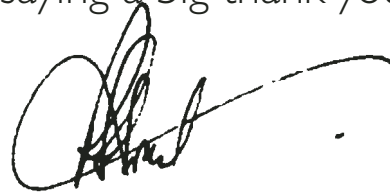
The Future

The new simplified pensions tax-regime will now come into effect as from April 2006, and not April 2005 as previously proposed. The new Pensions Act 2004 will begin to be implemented from April 2005, and unfortunately having to contribute to the Pension Protection Fund will be an unwelcome increase to our administrative expenses, as reported in the Chair's statement. At The Pensions Trust work has begun on a plan to implement and communicate the effects of all of the new provisions.

Staff

I am proud to work with our staff in our offices in Leeds, Edinburgh and London and it is a source of inspiration to me and my senior management colleagues that we have such hard working and dedicated staff. Last year we were awarded the Good Corporation standard and at the end of this scheme

year we were awarded the Investor in People accreditation. From my point of view, bearing in mind how difficult the pensions market is, I would like to join with John Alleston in saying a big thank you to all staff.



Richard Stroud

Chief Executive, The Pensions Trust

16 December 2004

The Fund 2004

Summarised Financial Results

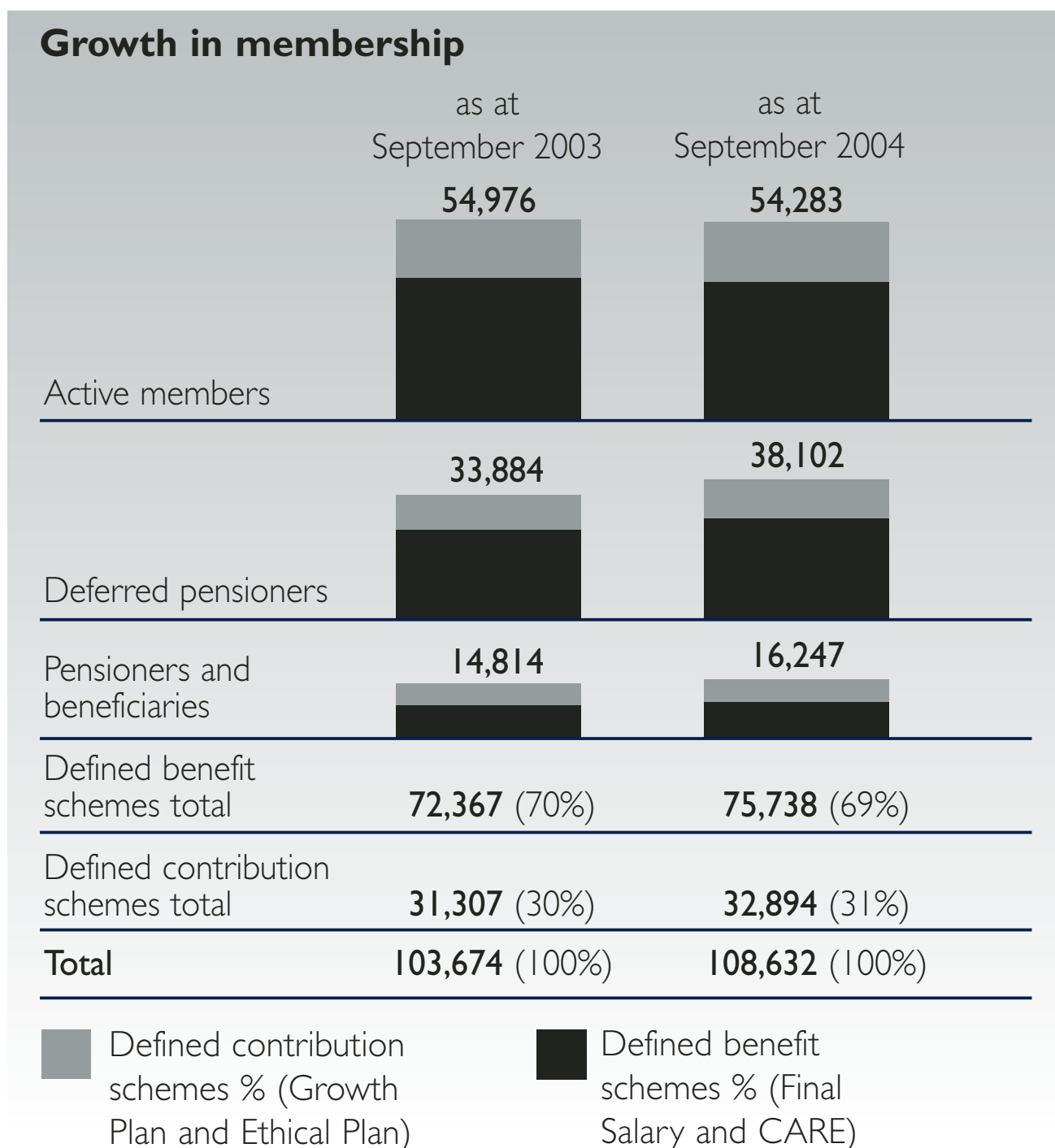
The financial results of the Trust during the year ended 30 September 2004 are summarised in the table below.

	£m
Contributions receivable	183.7
Transfers in	25.5
Benefits payable	(78.6)
Administrative expenses	(9.6)
Net new money	121.0
Net investment income	28.7
Change in market value of investments	197.9
Net returns on investments	226.6
Net increase during year	347.6
Fund at beginning of year	1,977.5
Fund at end of year	2,325.1

The above is not intended to be a summary financial statement within the terms defined by the Statement of Recommended Practice: Financial Reports of Pension Schemes 2002.

Membership

At the year-end, there were 4,150 registered employers, a net increase of 164 over the year. The changes in membership are illustrated in the chart below.



Investment Report

The Trustee is pleased that we achieved a positive return of 11.3%. The Trustee is satisfied with the Trust's relative performance over the five-year period to 30 September 2004 during which we achieved our 0.5% points comparative out-performance target. However, the Trustee is well aware that investment markets are still significantly below recent levels and that our returns over the five-year period and those of pension funds generally have failed to match both earnings inflation and price inflation.

The five-year period was one of great market volatility in that it covered both the end of the 1990s bull market and the severe correction to share prices that followed thereafter.

Annualised Investment Returns to 30 September

	Short (1 year) %	Medium (5 years) %
The Pensions Trust	11.3	2.0
Average pension fund	11.2	1.5
Average Earnings Index	3.4	3.8
Retail Prices Index	3.2	2.5

We have an aspiration that our costs in relation to investment activities will be less than 20 basis points, i.e. 0.20% of average assets. This year, costs have been about 20 basis points or 0.20% of average assets.

Allocation between Investment Managers (Values as at 30 September)

		2004	2003
	£m	%	%
Legal & General Investment Management	975	42.4	47.3
Fidelity Pensions Management	240	10.4	11.4
Barclays Global Investors	300	13.0	9.9
Capital International	244	10.6	12.9
Henderson Global Investors	0	0.0	12.3
Morley Fund Management	309	13.4	0.0
Standard Life Pension Funds	82	3.6	0.0
CBRE Investors	111	4.8	4.8
ISIS Managed ** Pension Funds	23	1.0	0.9
Others	17	0.8	0.5
Total	2,301	100.0	100.0

** ISIS became F&C Asset Management plc with effect from 11 October 2004

The Pensions Trust's top 20 equity holdings as at 30 September 2004

- VODAFONE GROUP PLC
- BP PLC
- ROYAL BANK OF SCOTLAND PLC
- HSBC HOLDINGS
- ASTRAZENECA PLC
- SHELL TRANSPORT & TRADING PLC
- GLAXOSMITHKLINE PLC
- BG GROUP PLC
- ROYAL DUTCH/SHELL GROUP
- NOVARTIS GROUP
- SANOFI-AVENTIS
- BNP PARIBAS
- STANDARD CHARTERED GROUP
- ITV PLC
- TOTAL GROUP
- ENI
- XSTRATA PLC
- VIVENDI UNIVERSAL
- MMO2 PLC
- TRINITY MIRROR PLC

The Directors



Directors Elected by Employers (from left to right)

John Alleston

*Former Administration Director,
The Guinness Trust*

Jacqueline Bliss

*Former Director of Finance &
Administration, Coram Family*

Jean Dougherty

*Financial Accountant,
Viewpoint Housing Association*

Lynda Howe

*Finance and IT Director,
York Housing Association*

Dennis Jones

*Payroll Manager,
ExtraCare Charitable Trust*

Richard Marshall

*Former Finance Director,
The Nuffield Foundation*

Clive Unitt

*Finance Director,
Sadeh Lok Housing Group Ltd*

Maurice Whiteley

Chartered Accountant

Those serving on the principal sub-committees of The Pensions Trust are:

Investment Committee

*Jacqueline Bliss
Richard Marshall
John Alleston
Jean Dougherty
John Hanlon
John Kent*

Also serving on the Investment Committee

*Neil Dunford – co-opted
Chris Lewin – co-opted
Richard Stroud*



Directors Elected by Members (from left to right)

Valerie Ching

Administrator, Medina Valley Centre

Philip Edwards

Retired, Pensions Manager

John Hanlon

Consumer Representative

John Kent

Retired, Management Accountant

Alison Massie

*Finance Director,
Kirk Care Housing Association*

Bruce Nelson

*Finance Director,
The Girls' Day School Trust*

David Prince

*School Accountant,
Cheadle Hulme School*

Clare Smith

*Director of Human Resources,
Leonard Cheshire*

Audit & Compliance Committee

Philip Edwards

Maurice Whiteley

John Hanlon

Clare Smith

Remuneration & Appointments Committee

John Alleston

Clare Smith

Jacqueline Bliss

Dennis Jones

Professional Advisers and Bankers

Actuarial Consultants

Scheme Actuary

Steven Robinson of HSBC Actuaries and Consultants Ltd

HSBC Actuaries and Consultants Ltd

Quay West, Trafford Wharf Road
Manchester M17 1PL

Auditors

KPMG LLP

1 The Embankment, Neville Street
Leeds LS1 4DW

Solicitors

Mayer, Brown, Rowe & Maw LLP

11 Pilgrim Street, London EC4V 6RW

McGrigor Donald

Princes Exchange, 1 Earl Grey Street
Edinburgh EH3 9AQ

Bankers

The Royal Bank of Scotland plc

8 Park Row, Leeds LS1 1QT

Investment Managers

Legal & General Investment Management Ltd

3 Queen Victoria Street
London EC4N 8NH

Fidelity Pensions Management Ltd

25 Cannon Street, London EC4M 5TA

Barclays Global Investors Ltd

Murray House, 1 Royal Mint Court
London EC3N 4HH

Capital International Ltd

40 Grosvenor Place
London SW1X 7GG

Henderson Global Investors Ltd

4 Broadgate, London EC2M 2DA
(to February 2004)

ISIS Managed Pension Funds Ltd

100 Wood Street, London EC2V 7AN
(Became F&C Asset Management plc
with effect from 11 October 2004)

Morley Fund Management Ltd

1 Poultry, London EC2R 8EJ
(from February 2004)

Standard Life Pensions Funds Ltd

30 Lothian Road, Edinburgh EH1 2DH
(from August 2004)

Property

Investment Managers

CB Richard Ellis Investors Ltd
64 North Row, London W1K 7DA

Independent

Property Advisers

Cluttons Chartered Surveyors
Portman House, 2 Portman Street
London W1H 6DU

Investment Consultants

Watson Wyatt Investment
Watson Wyatt LLP, London Road
Reigate, Surrey RH2 9PQ

**Mercer Human Resource
Consulting Ltd**
14 Tothill Street, London SW1H 9NB

Custodians

**The Northern Trust Company
(inc Illinois)**
50 Bank Street, Canary Wharf
London E14 5NT

Mayer, Brown, Rowe & Maw LLP
(for property deeds)

Custody Consultants

Chatham Partners
Suite 302, One Newton Executive Park
Newton, Massachusetts 02462, USA

Pension Consultants

SBJ Benefit Consultants Ltd
18/21 Queen Square, Bristol BS1 4PF

Fund Administrator

Richard Stroud BA FPMI FPAS
The Pensions Trust
210-212 Borough High Street
London SE1 1JX

Trustee

Verity Trustees Limited
Verity House, 6 Canal Wharf
Leeds LS11 5BQ

Executive Management of the Trust

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Email: andrew.walsh@thepensiontrust.org.uk Tel: 0113 394 2520

David Galbraith - Head of Strategy & Technology

Email: david.galbraith@thepensiontrust.org.uk Tel: 0113 394 2531

John Coy - Head of Compliance (to January 2005)

Email: john.coy@thepensiontrust.org.uk Tel: 020 7788 0105

Karen Parry - Head of Compliance (from February 2005)

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Logan Anderson - Head of Customer Services – Leeds

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Mark Rogerson - Head of Finance

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Martin Hoskins - Head of Customer Services – Edinburgh

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Philip Worbey - Head of Product Development & Business Growth

Email: philip.worbey@thepensiontrust.org.uk Tel: 0113 394 2673

Richard Stroud - Chief Executive

Email: richard.stroud@thepensiontrust.org.uk Tel: 020 7788 0101

Stephen Nichols - Deputy Chief Executive

Email: stephen.nichols@thepensiontrust.org.uk Tel: 0113 394 2514

Further Information

A full version of the Annual Report and Accounts is available on request.

Further information about the Trust, its schemes and services, can be obtained by either accessing our website or contacting the Trust direct. Literature is available on topics such as investment management policy, business objectives and details of the type of benefit schemes operated by the Trust. Our customer services team will be pleased to assist with any information that may be requested. All enquires about any scheme and about any individual's entitlement or amount of benefit should be made direct to the Trust's offices.

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