

The Oxfam Pension Scheme

Review of the Year 2001

Chairman's Statement

Welcome to this review of the Oxfam Pension Scheme for the year ending September 2001.

The key points of this year are:

- The assets of the Scheme were transferred to a Socially Responsible Investment (SRI) portfolio.
- The investment markets were very difficult during the year with all of the world's major stockmarkets showing significant falls.
- The return achieved on the Scheme's assets during the year was a very disappointing -23.5%, which was 7.8% below the return achieved by the average pension fund (as measured by the WM Company).
- The triennial valuation of the Scheme as at 30 September 2001 showed that the Scheme had a deficit of £7.8m.

- The number of members has increased to over 1,600.
- Contributions to the Scheme totalled £2.3m.

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



Geoffrey Paine
Chair, Oxfam Pensions Committee
August 2002

Your Scheme Benefits Include:

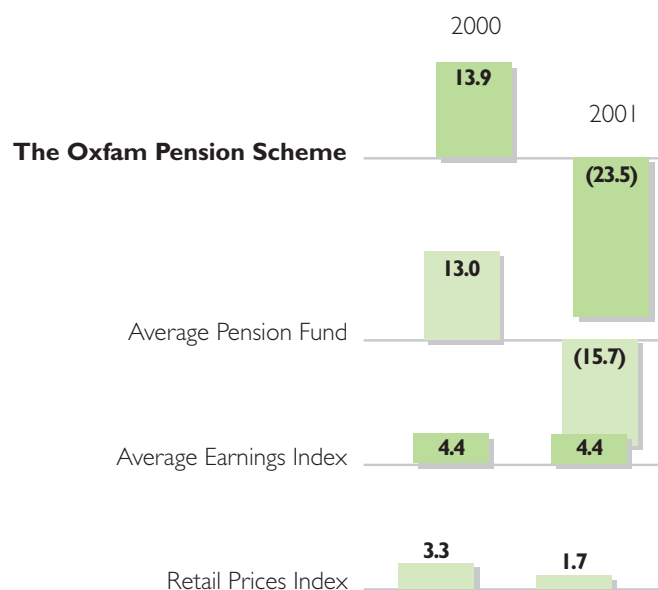
- A pension payable from retirement for the rest of your life, related to your salary at retirement;
- You can retire from age 60 without penalty on service built up before 1 May 2002;
- Guaranteed pension increases in retirement;
- The option of a tax-free lump sum on retirement as well as a pension;
- Survivor'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).

Investment Results

As at 30 September 2000, the assets 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 Managed Pension Funds Limited. The funds of the Common Investment Pool operated by The Pensions Trust are administered by a number of fund managers on behalf of the Trust.

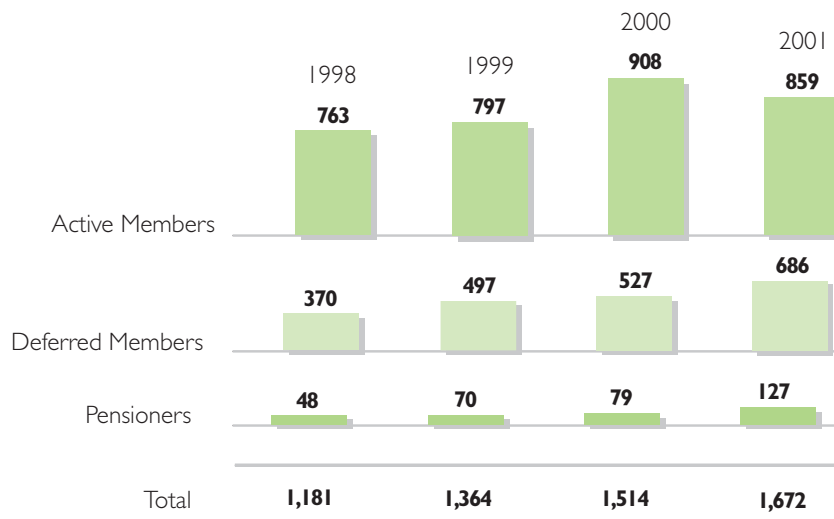
The assets of the Scheme were transferred to a Socially Responsible Investment portfolio administered by Friends Ivory & Sime Managed Pension Funds Limited during the period December 2000 to February 2001.

Annualised Investment Returns



Membership Growth

Total membership of the Scheme continues to grow and has increased by 9% to 1,672 members.



Fund Statement

Brackets denote negative figures.

	2001	2000
	£000	£000
Contributions paid by members and employers	2,330	2,187
Group and individual transfers in	115	369
Total money in	2,445	2,556
Benefits paid	(730)	(509)
Administrative costs	(144)	(128)
Specific expenses allocated	(5)	(15)
Total money out	(879)	(652)
Net new money available for investment	1,566	1,904
Return on investments		
Net return on investments	(9,948)	4,880
Fund summary		
Value of the fund at the beginning of the Scheme year	41,560	34,776
Value of the fund at the end of the Scheme year	33,178	41,560

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 investment. 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 2001.

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.

The Scheme

The Oxfam Pension Scheme is an occupational pension scheme, administered by The Pensions Trust.

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.

Members may choose to have a Free Standing AVC with another pension provider, or to join the Oxfam Stakeholder pension scheme (provided earnings are under £30,000 p.a.).

Your Pensions Committee

The Committee meets several times a year to monitor the Scheme. The Committee acts as an advisory body to the CMT on pension matters, recommends changes where appropriate and monitors the applications of agreed pension arrangements.

The current Committee members are:

Geoffrey Paine (Chair)

Jackie Gunn

Elizabeth Stamp

Jane Cotton

David Nussbaum

Frances Simpson

Rosemary Ellis

Angela Sealey

Professional Advisers and Bankers

Measurement of Investment Performance

The WM Company

Custodians

The Northern Trust Company

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

Investment Consultant

Watson Wyatt

Scheme Actuary

Peter Lofthouse of Watson Wyatt Partners

Solicitors

Mayer, Brown, Rowe & Maw

McGrigor Donald

Bankers

The Royal Bank of Scotland plc

Investment Managers

Friends Ivory & Sime plc

Property Managers

Insignia Richard Ellis

Edward Charles & Partners

Pension Consultants

SBJ Benefit Consultants Ltd

Hymans Robertson Financial Services

Auditors

KPMG

Keeping us up to date:

- We need to know if you change your home address or if your circumstances change (e.g. 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 benefit statements will be issued each December. Anyone nearing retirement can request a statement at any time.

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

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