



# **PENSIONS AND LIFETIME SAVINGS ASSOCIATION**

**CENTRAL LONDON**

**Year Book  
2023**



## Contents

Chair's report	3
Committee members	5
About the Group	6
Representation on PLSA Councils	6
Meetings held during 2022/23	7
The year ahead	8
Notice of the ninth AGM	8
Minutes of the eighth AGM	9
Accounts	10
Rules	12
Members of the Group	15



## Chair's report

2022 was yet another eventful year with COVID-19 finally subsiding only to be replaced by escalating war in Ukraine and UK Government upheaval. Some themes however remained constant: continued heavy emphasis on climate change and the impact of Brexit, whilst issues also close to the pensions world - trust and good governance - were a constant theme.

Turning more specifically to the pensions world, we witnessed a period of turbulence almost unprecedented in the pensions industry. The combination of rising interest rates and gilt yields, turbo-charged by Trussonomic accelerants brought turmoil for many LDI hedged DB schemes for a short period, leading to systemic risk and the Bank of England having to step in at very short notice pulling markets back from the brink.

One of the effects of this however was to improve significantly the funding level for many schemes, such that many more are closer to buy-out. The risk transfer market had a bumper year in 2022, this is set to continue for 2023.

We had a couple of new Pensions Ministers arrive during 2022 following Guy Opperman leaving his post in September, and though one was in office for a matter of days, we wish Laura Trott, the current Minister well in her role. Fairer, more predictable, better-run pensions will be the guiding philosophies behind future changes and who can argue with that.

We've also had some major milestones – the coming into force of the regime facilitating the first CDC schemes (though at the moment just for single and associated employers, but extensions to this are on the horizon).

There has been a flurry of activity around pension dashboards, with regulations in place dealing with a number of aspects such as data provision and timescales and a great deal of accompanying guidance, so in many respects it is a shame that the original roll out aimed for from August 2023 is to be reset. We also await the Notifiable events regime and the Single Code, both delayed.

In a year of significant buy-out and buy-in activity, we also saw the hugely significant and much awaited issuing of the draft regulations on DB scheme funding, followed later by the end of year gift of the scheme funding code consultation issued by The Pensions Regulator.

A write up of the year would not be complete without mentioning the LDI crisis which presented some huge challenges for many pension schemes due to turbulent markets and we have yet to see if any further regulation around those issues will emerge.

The Group continued to run a range of webinars through the year, however did return to in-person events with Steve Webb commenting on the main issues of the day in November. The continuing practice of PLSA Local Groups opening out meetings to all the other Local Groups has meant a wider range of meetings were accessible this year to Group members.



**PENSIONS AND  
LIFETIME SAVINGS  
ASSOCIATION**  
CENTRAL LONDON

---

To follow the trend of the last couple of years, we have simply been unable to run as many meetings as in previous years and as a result we will not be asking for membership contributions until the time when we are back into the rhythm of running a good number of live, in-person events. Our plan is to do this during 2023 with a high profile speaker in the Summer. Looking ahead we will focus on running fewer events but making sure the quality is high.

The meetings we have held have required a significant commitment from the guest speakers and I would like to thank them all for their time in preparing and delivering their presentations and fielding your questions.

The enclosed accounts show that the Group had net funds of £13,599 at the year end. There was once again reduced income this year but also reduced outgoings as the world remained virtual for the most part. We are therefore able to enter the next year in a healthy financial position.

Jane Beverley and Johanna Clarke have decided to stand down from The Committee. A special thanks to both for all their hard work on the Committee these last few years. There are therefore two vacancies for the Committee membership this year and if you would like to stand for election please signal this to any member of the Committee ahead of the AGM.

**Adrian Cooper**  
**Chair, March 2023**



## Committee members

The following members served on the Committee during the year:

**Adrian Cooper**

HUB Financial Solutions, Just Group plc

**Chair**

**Andy Lewis**

Travers Smith

**Joint Meeting  
Secretary**

**Angela Sharma**

Taylor Wessing

**Joint Meeting  
Secretary**

**Simon Riviere**

Punter Southall Governance Services Ltd

**Treasurer**

**Sunny Romo**

M&G Investments

**Membership Secretary**

**Johanna Clarke**

CMS Cameron McKenna

**Jane Beverley**

Law Debenture



## About the Group

### Our aims

The Central London Group provides a means of communication with the PLSA and a focal point for local members. The main forum for this is our sessional meetings. In 'normal' years we aim to hold five meetings each year, one of which usually comprises a talk from a PLSA representative.

Through training and education and providing regular opportunities for mixing with other pensions practitioners, the Group aims to provide a varied and interesting programme of events for members.

### Meetings

Meetings are generally held by webinar or in central London with a presentation by one or more leading practitioners. We try to ensure that the subject matter is both topical and relevant and this invariably results in a lively question and answer session after the presentation. Registration for our business meetings is typically at 5.00 pm, with the exception of our breakfast meeting, with refreshments from 6.30 pm, giving members the opportunity to discuss matters of mutual interest in an informal atmosphere.

We aim to ensure that our meetings are worthwhile for people involved in any area of the pensions community. The Committee would be glad to receive suggestions at any time from members for future topics for discussion at these meetings.

## Relationship with the PLSA

The PLSA's Local Groups Liaison Committee has been in existence for over 10 years. Each local group appoints one of its members to the Liaison Committee. In 2018 the Central London Group Committee appointed Adrian Cooper as its representative. Dates for the Liaison Committee meetings during the year are yet to be published.



## **Meetings / Events Held During 2022/2023**

Date/venue: 24 March **2022** (webinar)  
Speaker: **Eric Lonerghan, M&G**  
Subject: Global macro-economic update and climate change

Date/venue: 21 July **2022** hosted by Taylor Wessing  
Subject: **Summer Drinks**

Date/venue: 16 November **2022** hosted by Travers Smith  
Speaker: **Steve Webb, LCP**  
Subject: **An audience with Steve Webb**



## **The year ahead**

Our intention is to run fewer events this year which will allow us to keep the quality high. We'll seek to run three events this year with potential to run some ad hoc webinars as events unfold.

## **Notice of the ninth AGM**

Notice is hereby given that the Ninth Annual General Meeting of the PLSA Central London Group (the operating name of the NAPF Central London Group) will be held at 16.30 via MS Teams on Thursday 30<sup>th</sup> March 2023 for the following purposes:

- i. To approve the minutes of the Eighth AGM of the PLSA Central London Group.
- ii. To elect up to two members of the Committee.
- iii. To receive and approve the report of the Chair and the accounts for the year ending 31 December 2022.
- iv. To transact any ordinary business of the Group.

By order of the Committee.

## **Minutes of the eighth Annual General Meeting**

**held via MS Teams on 24 March 2022 at 16:00**

### **1. MINUTES**

The minutes of the eighth Annual General Meeting of the Pension and Lifetime Savings Association (PLSA) Central London Group were presented. The adoption of the minutes as a true record was proposed, seconded and approved by the meeting.

### **2. CHAIRMAN'S REPORT AND ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2021**

Adrian summarised the group's activities during 2021, highlighting the continuing challenges of the coronavirus pandemic and the collaboration between PLSA local groups over online events.

Adrian noted that the committee had decided not to levy further membership charges for 2021 or for the foreseeable future. This will be kept under review as circumstances and working restrictions change.

A motion to approve and second the Chairman's report was granted.

Simon Riviere summarised the Report and Accounts. He thanked Paul Clark of BDO for his work in preparing the accounts. Simon noted that membership renewal forms for the 2022-23 period would be issued shortly.

A motion to approve and second the Report and Accounts was granted.

### **3. TO TRANSACT ANY ORDINARY BUSINESS OF THE GROUP**

Adrian noted that the committee would meet again in the near future to plan events for the coming year.

### **4. ANY OTHER BUSINESS**

There being no other business, Adrian declared the meeting closed.

## Accounts

### PLSA Central London Group

#### Receipts and payments account for the year ending 31 December 2022

##### RECEIPTS AND PAYMENT ACCOUNT For the year ended 31 December 2022

		2022 £	2021 £
<b>Receipt</b>			
Meetings	Ordinary AGM	- -	- -
Annual Subscriptions	2020/21 2021/22	- -	- -
Bank Interest		13	1
<b>Total Receipts</b>		<b><u>13</u></b>	<b><u>1</u></b>
<b>Payments</b>			
Miscellaneous		888	233
<b>Total Payments</b>		<b><u>(888)</u></b>	<b><u>(233)</u></b>
<b>Deficit for year to accumulated fund</b>		<b><u>(875)</u></b>	<b><u>(232)</u></b>

##### BALANCE SHEET AS AT 31 DECEMBER 2022

###### Accumulated Fund

At the start of the year	14,474	14,706
Deficit for the year	<u>(875)</u>	<u>(232)</u>
Balance at the end of the year	<u><b>13,599</b></u>	<u><b>14,474</b></u>

###### Cash at bank

Current Account	-	300
Deposit Account	13,299	14,174
	<u><b>13,299</b></u>	<u><b>14,474</b></u>

###### Current Assets

Other debtors	300	-
	<u><b>300</b></u>	<b>=</b>
	<u><b>13,599</b></u>	<u><b>14,474</b></u>

Adrian Cooper, Chair

Simon Riviere, Treasurer

## **Independent Examiner's Report to the Members of the Pensions and Lifetime Savings Association Central London Group for the year ended 31 December 2022**

The Pensions and Lifetime Savings Association Central London Group ('the Group') is a not for profit unincorporated association which is administered by a Committee, elected by Group members, in accordance with the Group's Articles of Association.

I report to the Group's members as a body on my examination of the Group's accounts for the year ended 31 December 2022 which comprise the summary of receipts and payments and the statement of assets and liabilities.

This report is made solely to the Group's members as a body. My work has been undertaken so that I might state to the Group's members those matters I am required to state to them in this report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Group's members as a body and its Committee, for my work, for this report, or for the opinions I have formed.

### **Independent examiner's statement**

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- accounting records were not kept in respect of the Group.
- the accounts do not accord with those records.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Gareth Burton FCA

Chartered Accountant

3 March 2023



**PENSIONS AND  
LIFETIME SAVINGS  
ASSOCIATION**  
CENTRAL LONDON

## Rules

### 1. Name

With effect from the resolution passed at the Third Annual General Meeting on 9 February 2017, the Group is named The Pension and Lifetime Savings Association Central London Group (hereinafter called “the Group”), being a local group of the Pensions and Lifetime Savings Association (hereinafter called “the Association”).

### 2. Objects

The object of the Group shall be to arrange meetings in convenient locations for the benefit of members and to support and promote the objects of the Association.

### 3. Membership

- (a) Membership of the Group shall be open to members of the Association and, at the absolute discretion of the Committee, other organisations or individuals with an interest in the activities of the Group, in East, Central or West London or in East Anglia for whom, or for whose representatives, the Group meetings are convenient by virtue of their place of business or residence.
- (b) Except in the case of individuals who join the Group as members in their own right, membership will be in the name of organisations and not individuals. Where voting is referred to in the Rules, each member will be entitled to one vote (which in the case of an organisation which is a member of the Group shall be cast by a representative of that organisation). Attendance at meetings will be open to any representatives of such organisation and any such representative will be eligible for election to the Committee.
- (c) The Committee may, at its discretion, appoint as an honorary member any individual whom it considers to be worthy of that status by virtue of his or her service to the Group. Such honorary members shall be exempt from paying the membership subscription and shall not be entitled to vote at General Meetings.

### 4. Annual Subscription

The membership subscription shall be such amount as the Committee determines. Renewal subscriptions are due annually on 1 April; new member subscriptions are due on joining. Members whose subscriptions remain unpaid at 31 May may be deemed to have resigned.

---

## **5. Management**

- (a) Voting at General Meetings shall, subject to (b) below, be by show of hands, unless a secret ballot is demanded by 50% or more of the members present. Each member present shall be entitled to one vote, which shall be cast by one of its representatives present, and the decision of the Chairman as to the result of the vote shall be final. 12
- (b) The Group shall be administered by an elected Committee consisting of not less than four nor more than nine persons representing members of the Group, any three to form a quorum. The election of persons offering themselves for election to the Committee shall be by show of hands or, if the Chairman so decides, by secret ballot at Annual General Meetings.
- (c) The Committee shall have power to replace casual vacancies in their number. Persons so appointed shall retire at the next Annual General Meeting but shall be eligible for re-election. Any resignation by a member of the Committee during the member's term shall be made by written notice to the Secretary or, in the case of resignation by the Secretary, by written notice to the Chairman.
- (d) Three members of the Committee shall retire at each Annual General Meeting. Members of the Committee so retiring shall be:
- (i) any members wishing to retire;
  - (ii) any member retiring under Rule 5(c); and
  - (iii) sufficient other members to make up the number to three, such members to be those who have served on the Committee longest since they were last elected. For this purpose, the order in which members who are elected at the same time are to retire shall be determined by lot at the first meeting of the Committee following their election. Members of the Committee shall be eligible for re-election except that members who have been elected to serve for three continuous terms of office shall be required to wait for at least one year before seeking re-election for a further term.
- (e) The officers, consisting of Chairman, Treasurer and Secretary, shall be appointed from among their number by the Committee annually at the first meeting of the Committee after election. If an officer at any time resigns from office pursuant to (c) above, the Committee shall appoint a replacement to that office from among its number at the first meeting of the Committee following the resignation. If the Chairman resigns from office during his or her term at a time when the Committee has appointed a member to be deputy Chairman, the deputy Chairman shall automatically replace him or her as Chairman.
- (f) The Committee shall have power to co-opt additional members not exceeding three. Such persons shall retire at the next Annual General Meeting, when they shall be eligible for election.

## **6. Accounts**



---

The accounts shall be prepared annually as at 31 December by the Treasurer and submitted for examination by an independent qualified accountant. The Secretary shall make available to Members a copy of the annual accounts at the Annual General Meeting following the year to which the accounts relate.



## **7. Meetings**

- (a) The Committee shall call an Annual General Meeting to be held before 31 March in each year, the first such meeting to be held in 1982, and such further General Meetings as are considered appropriate. Representatives of all members shall be eligible to attend and one representative of each member shall be eligible to vote at General Meetings.
- (b) A reasonable number of representatives of each member and their guests may attend meetings of the Group.

## **8. Annual Report**

The Secretary shall, not less than fourteen days before the Annual General Meeting, circulate to all members a copy of the Chairman's Report and the Accounts for the previous year.

## **9. Representation on the Association's Councils**

If, under the Constitution of the Association, the Group is nominated with another Group or Groups to appoint a person to membership of each of any of the Association's policy-making councils in place from time to time, each such person, being a member or a representative of a member of the Association, shall be nominated by the Committee for appointment through the Groups concerned.

## **10. Amendment to Rules**

The Rules may be amended by simple resolution at a General Meeting provided that not less than fourteen days' notice of the proposed change has been given to all members.

## **11. Disputes**

The decision of the Committee on any matter shall be final.

## **12. Funds**

In the event of the discontinuance of the Group, the disposal of any surplus funds shall be determined by the Committee in accordance with the objects of the Group.



## Members of the Group

Aegon UK  
Allen & Overy  
AON Hewitt  
ARC Pensions Law  
Ashurst LLP  
Asset Management One International  
Associated British Foods Pension Trustees  
AVIVA Investors  
AXA  
BAA  
Baker & McKenzie  
Barnett Waddingham  
Bechtel Ltd  
BESTrustees Ltd  
Blackrock  
Bravura Solutions  
Candriam Investors Group  
Cap Gemini  
Cartwright Consulting  
  
Clyde & Co  
CMS Cameron Mckenna  
Columbia Threadneedle  
Deloitte  
DHL  
Dimensional  
DWS  
Eaton Vance  
Financial Reporting Council FRC  
Haysmacintyre  
Henderson Admin  
Herbert Smith Freehills  
Hogan Lovells  
HSBC  
Insight Investment  
Investec  
ITM Ltd  
Just Group plc  
  
Kelsall K P  
KMPG  
Kohlberg Kravis  
Lane Clark & Peacock  
Law Debenture  
Lazard Asset Management  
LGIM  
Lincoln Pensions / Cardano  
Linklaters LLP  
Lombard Odier  
M & G Investments  
Macfarlanes  
Mackenzie  
Mayer Brown  
Mercer Ltd  
Natixis  
Norton Rose Fulbright  
Pictet Asset Management  
PMI Pensions Management Institute  
Punter Southall Governance Services Ltd  
PWC  
Reach Plc  
Redington  
River & Mercantile  
RPMI  
RSM  
Russell Investments  
RWC Partners  
Sacker & Partners  
Schroders  
Secor Investment  
Slaughter & May  
Smith & Williamson  
Specialist Pension Services  
Squire Patton Boggs  
  
SSGA



## **Members of the Group (continued)**

Stamford Associates  
Taylor Wessing  
TPT  
Travers Smith LLP  
Trowers & Hamlins  
William Blair International

### **Individual Members**

Canjava (Stephen Cannons)  
GAD - Garry Swann  
Richard Bacon

### **Honorary Members**

David Astley  
Georgina Beechinor  
Christopher Berkeley  
Trevor Cook  
Helen Cox  
Matthew Demwell  
Roger Dennis  
Annie Healy  
Rodney Jagelman  
Richard Main  
John Nestor  
Robert Poole  
William Smith  
Iain Urquhart  
Keith Wilson



# **PENSIONS AND LIFETIME SAVINGS ASSOCIATION**

**CENTRAL LONDON**

**Year Book  
2023**