



# **PENSIONS AND LIFETIME SAVINGS ASSOCIATION**

**CENTRAL LONDON**

**Year Book**

**2024**



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## Chair's report

2023 was *arguably* a quieter year than the last couple in terms of new shocks to the world order at least, the conflict in Gaza being the notable exception with significant ramifications. In terms of the economic backdrop, we saw a surge in inflation, and ratcheting up of interest rates by the BoE, pressure on government finances and stagnant UK economic growth.

Turning more specifically to the pensions world we saw DB schemes being better funded than they have been for years, moving many to funding levels bringing buy-out closer whilst and posing issues for trustees about what to do with surpluses. Indeed a debate has started about whether schemes and corporates could now pursue other objectives – buy-out is not the only game in town, though 2024 is still expected to be a record year. We have also now seen the first two pension superfund deals: the first of many? Time will tell.

Climate change, further regulatory measures across DB and DC were also common themes, in part at least to help drive up governance levels, to further pension scheme consolidation and ultimately improve member outcomes.

We have had as has become tradition in recent years, a new Pensions Minister following Laura Trott's move to The Treasury and we wish Paul Maynard well in his role, though it is fair to anticipate further change in a General Election year, whatever the result.

The Pensions industry never rests, but 2023 saw pensions at the heart of many key proposed Government reforms which have continued to impact in 2024. A major announcement which took most by surprise was the Spring Budget announcement of the abolition of the lifetime allowance with effect from 6 April 24 (with no charges applying from 6 April 23), though the Labour Party immediately announced it would reverse this change if it came to power.

The Royal Mail pension scheme became the first CDC scheme to be authorised by TPR, and there was a further focus by TPR on climate change disclosures and compliance. The DWP also announced that the statutory pension dashboard connection deadline would be pushed out to 31 October 2026, with phased connection to be set out in guidance instead, and we also saw the first major cyber incident impact many pension schemes, reminding trustees of the importance of managing these sorts of risks.

Probably the most significant event that prompted a flurry of developments was the Chancellor's Mansion House speech in July, which was said to be designed to protect savers, develop a strong and diversified gilt market and strengthen the UK's position as leading financial centre. With pension schemes central to that we saw responses to consultations on DB superfunds (including proposals around the PPF as a public sector consolidator), CDC extension, consolidation of small pots and value for money.

The Government also launched a call for evidence on DB scheme surpluses and how rules might be changed to allow DB schemes to invest differently. A consultation on trustee skills and capacity also looked at how these areas could be improved, including removing barriers to making effective investment decisions.

As if that wasn't enough we had some major pension decisions from the Courts. The Virgin Media case which concerned procedural requirements for historic amendments in relation to certain contracting out schemes, and the BBC case which also involved scheme amendments prompted some concerns from schemes with similar potential amendment issues though both decisions are being appealed this year.



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Finally there was constant anticipation of when we would have the final version of TPR's General Code which brings together several of TPR's codes and includes the requirements on certain schemes to have an effective system of governance and to carry out own risk assessments. The code was laid in Parliament in January 24 and came into force on 28 March 24.

The Group focused entirely on running in-person events which are detailed later in this Yearbook. The now ingrained 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.

To follow the trend of the last three years, 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. The Group is continuing to 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 £13,728 at the year end, a marginal improvement on last year. We are therefore able to enter the next year in a healthy financial position.

Sunny Romo and Rachel Green have decided to stand down from The Committee. 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, April 2024**



## Committee members

The following members served on the Committee during the year:

**Adrian Cooper**

Muse Advisory

**Chair**

**Simon Riviere**

Vidett

**Treasurer**

**Andy Lewis**

Travers Smith

**Joint Meeting Secretary**

**Angela Sharma**

Taylor Wessing

**Joint Meeting Secretary**

**Sunny Romo**

M&G Investments

**Membership Secretary**

**Donald Fleming**

RSM

**Nareser Osei**

Law Debenture

**Rachel Green**

Nuveen



## 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. We aim to hold between three to 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 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.



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Date/venue: 30 March 2023 (webinar)

Speaker: **Members of the PLSA Central London Group Committee**

Subject: Annual General Meeting

Date/venue: 12 June 2023 (Osborne Clarke LLP)

Speaker: **David Fairs**

Subject: An audience with David Fairs

Date/venue: 19 September 2023 (M&G)

Speaker: **Jeegar Kakkad**

Subject: Overview of the Tony Blair Institute for Global Change report *Investing in the Future: Boosting Savings and Prosperity for the UK*

Date/venue: 24 November 2023 (Schroders)

Speaker: **Deanne Stewart (CEO) and Sam Mostyn (Chair)**

Subject: PLSA Local Groups Special Event: Pensions industry lessons from Down-under: A vision of the future for the UK?



## **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 minimum this year.

## **Notice of the tenth AGM**

Notice is hereby given that the Tenth Annual General Meeting of the PLSA Central London Group (the operating name of the NAPF Central London Group) will be held at 17.30 on 14<sup>th</sup> May 2024 for the following purposes:

- i. To approve the minutes of the Ninth 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 2023.
- iv. To transact any ordinary business of the Group.

By order of the Committee.



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

**held via MS Teams on 30 March 2023 at 16:30**

### **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. ELECTION OF COMMITTEE MEMBERS**

Adrian Cooper explained that two members of the Committee, Johanna Clarke and Jane Beverley, had chosen to stand down. He recorded the Committee's thanks to both Johanna and Jane for all their contributions over an extended period.

There were, accordingly, two vacant positions on the Committee. Two applications had been received in accordance with the requirements of the notice of the Meeting: Nareser Osei (Law Debenture Pegasus) and Donald Fleming (RSM). Nareser and Donald each introduced themselves to the Meeting.

Nareser and Donald were elected unopposed to the Committee. Adrian welcomed them to the Committee.

### **3. CHAIRMAN'S REPORT AND ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2022**

Adrian summarized the group's recent activities, noting that fewer events had been held as workplaces continue to adjust following the coronavirus pandemic. Recent highlights had included an in-person presentation from Steve Webb. Adrian noted that the Committee regularly works with other PLSA local groups to make events available for each others' members.

Looking ahead, the Committee envisages holding fewer but high-quality events.

Adrian recorded his thanks to all members of the Committee for their work in arranging 2022's events, and to all the speakers for their invaluable contributions.

Adrian noted that the committee had decided not to levy membership charges 2022 or, at present, for 2023. This will be kept under review.

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

Simon Riviere summarised the Report and Accounts for the year ended 31 December 2022, noting no member subscription receipts and only nominal expenses, primarily in respect of the Group's summer drinks event. Simon noted that the Report and Accounts forms part of the 2022 Yearbook, available on the Group's website. He recorded his thanks to those event speakers who had presented at no cost, and to Assure for their work in auditing the accounts. Simon noted that the Committee intended to keep the Group's member subscriptions and charging structures under review in the coming year.

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

**4. TO TRANSACT ANY ORDINARY BUSINESS OF THE GROUP**

Adrian noted that the Committee intended to meet shortly after the AGM to start further planning for the coming year's events.

**5. ANY OTHER BUSINESS**

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

## Accounts

### PLSA Central London Group

#### INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2023

##### RECEIPTS AND PAYMENT ACCOUNT For the year ended 31 December 2023

		2023 £	2022 £
<b>Receipt</b>			
Meetings	Ordinary	-	-
	AGM	-	-
Annual Subscriptions	2021/22	-	-
	2022/23	-	-
Bank Interest		129	13
<b>Total Receipts</b>		<b><u>129</u></b>	<b><u>13</u></b>
<b>Payments</b>			
Miscellaneous		-	888
<b>Total Payments</b>		<b>=</b>	<b><u>(888)</u></b>
<b>Surplus / (Deficit) for year to accumulated fund</b>		<b><u>129</u></b>	<b><u>(875)</u></b>

##### BALANCE SHEET AS AT 31 DECEMBER 2023

<b>Accumulated Fund</b>			
At the start of the year		13,599	14,474
Surplus / (Deficit) for the year		<u>129</u>	<u>(875)</u>
Balance at the end of the year		<b><u>13,728</u></b>	<b><u>13,599</u></b>
<b>Cash at bank</b>			
Current Account		-	-
Deposit Account		13,728	13,299
		<b><u>13,728</u></b>	<b><u>13,299</u></b>
<b>Current Assets</b>			
Other debtors		-	300
		<b><u>300</u></b>	<b><u>300</u></b>
		<b><u>13,728</u></b>	<b><u>13,599</u></b>

  
.....  
Chairman

Date: 19/03/2024  
.....

  
.....  
Hon. Treasurer

Date: 19/03/2024  
.....



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**PLSA CENTRAL LONDON GROUP**

**Independent Examiner's Report to the Members of the Pensions and Lifetime Savings Association Central London Group for the year ended 31 December 2023**

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 2023 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.

*Assure UK*

19/03/2024

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## 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.
- (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

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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  
Muse Advisory  
Natixis  
Norton Rose Fulbright  
Pictet Asset Management  
PMI Pensions Management Institute  
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  
Stamford Associates  
SSGA  
Taylor Wessing  
Travers Smith LLP  
Trowers & Hamlins  
Vidett  
William Blair International





## Members of the Group (continued)

### **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



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