



LUCAS-C.A.V.-ROTAX STAFF PENSION FUND

Notice is hereby given that the
FIRST ANNUAL GENERAL MEETING
of the Members of the Lucas-C.A.V.-Rotax
Staff Pension Fund will be held at the
Grand Hotel, Birmingham, on Tuesday,
the 4th day of February, 1930, at 6-30 p.m.

By order of the Trustees,

A. B. WARING,
Secretary.

Great King Street,
Birmingham.

27th January, 1930.

AGENDA.

1. TO RECEIVE THE REPORT OF THE TRUSTEES.
2. TO RECEIVE THE BALANCE SHEET.
3. TO RECEIVE THE REPORT OF THE ACTUARY.
4. ANY OTHER BUSINESS.

LUCAS-C.A.V.-ROTAX STAFF PENSION FUND.

Report of the Trustees.

The Trustees have pleasure in submitting the First Annual Report of the Fund.

The Trust Deed provides that the Annual Meeting takes place within three months after the end of the Fund's Financial Year, but the Trustees considered it desirable to defer the Meeting until the Report of the Actuary was received and could be considered by the Members, who are in consequence asked to approve the action of the Trustees in delaying the date of the Meeting.

MEMBERSHIP.

To the date of the Accounts, 1,562 employees joined the Fund. Of these, 195 withdrew (183 by ceasing to be employed, 4 by death, and 8 by becoming eligible for Pensions), leaving a net membership of 1,367.

FINANCE.

RECEIPTS. In accordance with the undertaking entered into and incorporated in the Trust Deed, the Trustees received from the Associated Companies the sum of £76,117 6s. 3d. (£57,161 0s. 0d. on executing the Deed, and £18,956 6s. 3d. subsequently). These sums were on account of the liability attached to the Free Pensions. During the year, £12,831 10s. 7d. was received as contributions from Members, and a similar sum was received from the Companies. Interest and Dividends amounted to £2,996 18s. 7d. The total Receipts for the year were £104,777 6s. 0d.

EXPENDITURE. During the year, contributions amounting to £581 11s. 0d. were refunded to Members who ceased to be employed. Pensions paid amounted to £847 10s. 11d., and Bank Charges were £11 18s. 6d. The Clerical, Audit and Actuarial Expenses of the Fund have been borne by the Associated Companies. The total Expenditure for the year amounted to £1,441 0s. 5d.

TRUST FUND.

The difference between the Receipts and Expenditure is represented by the Trust Fund, which amounts to £103,336 5s. 7d., and is made up of £97,618 5s. 6d. invested in Trustees Securities and £5,718 0s. 1d. in Deposit and Current Accounts at the Bank. The Stock Exchange Valuation of the Securities at the date of the Accounts was £97,675 10s. 0d.

ACTUARY'S REPORT.

In accordance with the requirements of Clause 15 (ii) of the Trust Deed, the position of the Trust Fund at the end of the first Financial Year was investigated by Sir Joseph Burn, the Actuary to the Fund, who, in his report dated 20th December, 1929, states that the liability of the Fund amounted to £105,592, against which there were Assets valued at £103,393, leaving a deficiency of £2,199.

The deficit referred to in Sir Joseph Burn's Report has been extinguished by a payment of £10,000 into the Fund by Joseph Lucas Limited, after the date to which the Accounts are drawn up.

HENRY J. SAYER PETER F. BENNETT OLIVER LUCAS A. B. WARING G. T. WILSON	}	Trustees.
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Great King Street,
Birmingham,
27th January, 1930.

LUCAS-C.A.V.-ROTAX STAFF PENSION FUND.

RECEIPTS AND PAYMENTS ACCOUNT for the year ending 30th June, 1929.

RECEIPTS.		PAYMENTS.	
	£ s. d.		£ s. d.
Initial Contributions:—		Contributions refunded to Members on ceasing to be employed	581 11 0
Joseph Lucas Ltd.	50,000 0 0	Pensions paid during year	847 10 11
C. A. Vandervell & Co. Ltd.	3,000 0 0	Bank Charges and Sundry Expenses	11 18 6
Rotax (M.A.) Ltd.	4,161 0 0	Cost of Investments	97,618 5 6
	57,161 0 0	Balance at Bank on Deposit and Current Accounts and Cash in Transit	5,718 0 1
Subsequent Contributions:—			
Joseph Lucas Ltd.	15,051 6 3		
C. A. Vandervell & Co. Ltd.	3,905 0 0		
Members' Contributions during year	18,956 6 3		
Employers' Contributions during year	12,831 10 7		
Income from Investments, Bank Interest, etc.	12,831 10 7		
	2,996 18 7		
	<u>£104,777 6 0</u>		<u>£104,777 6 0</u>

BALANCE SHEET at 30th June, 1929.

LIABILITIES.	£ s. d.	ASSETS.	£ s. d.
Trust Fund Account	103,336 5 7	Investments, as per list, at Cost Price	97,618 5 6
		Cash at Bank on Deposit Account	4,118 9 4
		Cash at Bank on Current Account	1,589 2 11
		Cash in Transit	10 7 10
			5,718 0 1
	<u>£103,336 5 7</u>		<u>£103,336 5 7</u>

NOTE:—There is a refund due from the Inland Revenue for Tax deducted from certain Investment Income.

HENRY J. SAYER
PETER F. BENNETT
OLIVER LUCAS
A. B. WARING
G. T. WILSON

Trustees.

We have audited the above Balance Sheet, dated 30th June, 1929, and we have obtained all the information and explanations we required.

In our opinion such Balance Sheet is properly drawn up so as to exhibit a true and correct view of the state of the affairs of the Fund according to the best of our information and the explanations given to us, and as shown by the Books of the Fund.

A certificate has been produced to us by the Bankers of the Fund that the whole of the Securities detailed in the accompanying schedule are in their possession for safe custody.

(Signed) POWELL, JEROME & CO.,

Chartered Accountants.

15, NEWHALL STREET,
BIRMINGHAM.
16th October, 1929.

LUCAS-C.A.V.-ROTAX STAFF PENSION FUND.

List of Investments at 30th June, 1929.

						COST PRICE (including Expenses).		
						£	s.	d.
£35,000	3½%	Conversion Stock	..	..	..	1961	26,630	11 6
£10,000	4½%	New Zealand Stock	..	..	..	1944	9,513	0 0
£10,000	4½%	Birmingham Corporation Redeemable Stock				1948-68	9,478	17 6
£10,000	4½%	London County Consolidated Stock	..			1945-85	9,478	16 3
£10,000	3%	Metropolitan Consolidated Stock..	..			1941	8,363	0 0
£10,000	4%	Funding Stock	..	..	..	1960-90	8,507	6 3
£5,000	4½%	Conversion Stock	..	..	..	1940-44	4,719	5 0
£5,000	5%	Birmingham Corporation Redeemable Stock				1946-56	5,106	12 0
£5,000	5%	War Stock	..	..	..	1929-47	5,034	15 6
£218 17 0		Birmingham Corporation Water Annuities					4,443	6 6
£312 8 6		Birmingham Corporation Gas Annuities	..				6,342	15 0
							<u>£97,618</u>	<u>5 6</u>

The Mean Market Value of the above
Securities at 30th June, 1929, was ..

£97,675 10 0