

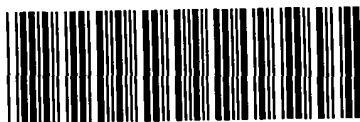
REGISTERED COMPANY NUMBER: 02948107

REGISTERED CHARITY NUMBER: 1042007

Report of the Trustees and
Unaudited Financial Statements for the Year Ended 31 March 2016
for
Volunteer Centre Bath & North East
Somerset

COMPANIES HOUSE

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Volunteer Centre Bath & North East
Somerset

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for the Year Ended 31 March 2016

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Volunteer Centre Bath & North East
Somerset

Reference and Administrative Details
for the Year Ended 31 March 2016

TRUSTEES

Fiona Bell (Chair (From 21 January 2015))
Steven Elliott (Treasurer)
Yvonne Pearce
Michael Prince (resigned 24.7.15)
Matt Humberstone (resigned 24.7.15)
David Faulkner (Vice-Chair)
Stella Pirie (appointed 21.9.15)
Emma Robson (appointed 22.9.15)
Timothy Rutherford (appointed 22.9.15)

REGISTERED OFFICE

Ms H Leach
19 The Podium
Northgate Street
Bath
BA1 5AN

REGISTERED COMPANY NUMBER 02948107

REGISTERED CHARITY NUMBER 1042007

INDEPENDENT EXAMINER

Moore Stephens
Chartered Accountants
30 Gay Street
Bath
BA1 2PA

Volunteer Centre Bath & North East
Somerset

Report of the Trustees
for the Year Ended 31 March 2016

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2016. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard for Smaller Entities (the FRSSE) (effective 1 January 2015).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The Volunteer Centre aims to improve the quality of life of the citizens of Bath and North East Somerset by encouraging, promoting, supporting and developing the work of volunteers within voluntary organisations and community groups in the area, and helping them to be as effective and as sustainable as possible.

Significant activities

Our activities focus around the six core functions as outlined in the Volunteering England 'Building On Success Strategy for Volunteering Infrastructure 2004-2014' namely:

- o Brokerage
- o Marketing volunteering
- o Good practice development
- o Developing volunteering opportunities
- o Policy response and campaigning
- o Strategic development

Broadly our aims for 2016-17 can be summarised as:

- o Supporting volunteers
- o Supporting voluntary organisations
- o Promoting and developing volunteering

In addition we have engaged in specific projects and these are included in the review of our achievements over the past year described below.

Public benefit

When planning and reviewing the charity's activities the Trustees have considered the Charity Commission's guidance on public benefit. Volunteer Centre Bath and North East Somerset benefits the public by providing a free, universal service directly to individuals and a structured service to organisations working for the public good (i.e. charities and public bodies). Our definition of public good extends beyond our own service and our own locality to include the effect which we have on people elsewhere in the world through the procurement practices that we follow and the transport decisions that we make in our day to day activities.

ACHIEVEMENT AND PERFORMANCE

The financial year ending 31st March 2016 has continued to be one of challenge and change, with some notable highlights.

Mike Plows, the Volunteer Centre manager, has continued to lead the team with energy, resourcefulness and enthusiasm, which is much appreciated by the community.

ACHIEVEMENT AND PERFORMANCE

The highlights include the mapping of the Chew Valley 3rd sector activities, the implementation of the Big Outcomes Local Delivery (BOLD) directory and the Community Challenges during June 2015. Once more the number of projects completed and employees involved increased. One of these was assisting physically disabled adults enjoy their fishing and the team from BMT Cadence rolled up their sleeves to help enhance the areas at Beaumonts Short Break Service in Bath.

To increase employer volunteering in the community, the Volunteer Centre joined the Chamber of Commerce in Sept 2015. Several Business Breakfast events have been attended, where the profile of the Centre has been raised and new business contacts made, including RBS. Discussions have been initiated with large employers in Bath to hold lunch time events promoting volunteering and source suitable volunteer placements with charity organisations.

The Connecting Capacity contract has been vital in retaining our Helpdesk for three days a week. When it ended, we were pleased to conclude a Co-operation Agreement with the Council to continue this important service. Our conscientious Helpdesk Advisor, Amanda Stone, has provided invaluable recommendations for potential volunteer opportunities, carefully matched to the interests and aspirations of the clients and needs of the charities we serve. Amanda has been reliably supported by Jane, a long standing volunteer of over 20 years' service.

Difficulties with the new, national Do-It system, on which clients are supposed to view volunteering opportunities, led to the conclusion that it could not support the Centre's key operation and a replacement system was required. In Sept., as part of the BOLD implementation, it was agreed to introduce the new Volunteer Connect system. This was developed by Sheffield Volunteer Centre and is used by an increasing number of Centres across the country. It is credit to Amanda and Jane that we have maintained the appreciation of our clients during the changeover to the new system.

We are grateful to the additional support to our operation from volunteers through this year:

- Sian, our trustees' secretary, who also provides advise on funding applications,
- Sammy, who has assisted Amanda with Helpdesk administration tasks,
- Mass who has helped sort out our IT problems
- Jenny, for her help with keeping the website newspaper fresh and updated,
- Jane, Emily and Geraldine who have helped keep the desk resourced sharing their expertise,
- Emily for helping write the Nuts and Bolts to volunteering help guide,
- Martha for supporting Mike with all those backroom tasks.
- Rachael for developing the model and our newsletters which our readers now look forward too

The Trustees Network was launched in June 2015. Two well attended meetings were held for trustees across B&NES on the themes of a) Managing the Chair/Chief Executive relationship and b) Fundraising. These received positive feedback, so further meetings will be planned for the coming year and funding sought to make the event sustainable. The next focus will be collaboration.

The Centre continues to benefit from the support of its patrons, especially the Chair of the Council and John Cullum, who generously give their time to support the Chair of Trustees, the manager and the various Volunteer Centre initiatives.

Additional funding gained in 2015/16 came from:

- the successful Big Lottery bid, 'Engage Bath'
- the Council Co-operation agreement, including the Chew Valley mapping project and the Snow Wardens scheme,
- St John's Hospital for the BOLD community directory.

FINANCIAL REVIEW

Principal funding sources

Until recently the financial position of the Centre has been a concern for the trustees, as for some years reserves were used to keep the operation going in full. We now have support from the Council in the form of a constructive Partnership agreement, which sets out the projects carried out by the Centre and clarifies the working arrangement between the two parties. Further successful bids for projects, with appropriate funding, have given us the confidence to move ahead with our plans and we are now reasonably secure for the year ahead. Nevertheless, we continue to seek new projects with appropriate funding since we can see how we may be of help to the community in ways consistent with our Articles.

Reserves policy

The trustees have established a reserves policy to ensure that the Volunteer Centre can at all times meet its contractual obligations (but not necessarily the contingent pensions liability - see below under separate heading) from unrestricted assets, after meeting any legitimate obligations under its activities supported by restricted funding. In this regard we are fortunate in being able to base our activities from space provided in Bath Central Library. This avoids obligations arising under rental agreements. Our main obligation would be statutory redundancy to staff, but reserves also allow for the controlled closure of activities over a period of at least several months, should that ever become necessary. Currently, our free reserves are now judged to be adequate for this purpose.

Volunteer Centre Bath & North East
Somerset

Report of the Trustees
for the Year Ended 31 March 2016

FINANCIAL REVIEW

Contingent Pensions Liability

Details regarding this are now set out in Note 14 to the Accounts.

FUTURE PLANS

Messages about funding at a national level through the NCVO and other sources, together with advised budget challenges for the Local Authority, indicate that we need to reduce the Volunteer Centre's dependency on the Local Authority. Charging our local charities for membership has been accepted as necessary in the community. We are actively seeking collaboration partners to submit joint project applications.

We intend to explore what other services are appropriate for the Centre to provide and make bid applications to support them.

We will continue to maintain and develop our volunteering brokerage service, our support services to voluntary organisations and the Volunteering Bulletin. We will also continue to seek new partnerships and new sources of funding and opportunities for income generation to support the above.

We will continue to represent the needs of volunteers and voluntary organisations on decision-making bodies.

Volunteer Centre Bath & North East
Somerset

Report of the Trustees
for the Year Ended 31 March 2016

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

Volunteer Centre Bath & North East Somerset is a registered charity and a company limited by guarantee, governed by its Memorandum and Articles of Association.

The charity is governed by Trustees who are also Directors of the company. The Board makes decisions on the annual budget, formulates policy and considers strategic issues which affect the organisation. The Board employs staff to manage and deliver services. Board decisions are generally taken by consensus, where necessary moving to a vote with the Chair holding a casting vote. Members can submit resolutions to be considered at the Annual General Meeting.

Recruitment and appointment of new trustees

Trustees are recruited through advertising in local and national papers, through local networks and through our volunteering brokerage service.

Induction and training of new trustees

All new Trustees are provided with an induction pack outlining their role and responsibilities as a Trustee; the vision, objectives and activities of the Volunteer Centre and background information about the Voluntary and Community Sector (VCS) infrastructure in B&NES.

Approved by order of the board of trustees on 7/10/16 and signed on its behalf by:



Trustee

Independent Examiner's Report to the Trustees of
Volunteer Centre Bath & North East
Somerset

I report on the accounts for the year ended 31 March 2016 set out on pages nine to eighteen.

Respective responsibilities of trustees and examiner

The charity's trustees (who are also the directors for the purposes of company law) are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year (under Section 144(2) of the Charities Act 2011 (the 2011 Act)) and that an independent examination is required.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- examine the accounts under Section 145 of the 2011 Act
- to follow the procedures laid down in the General Directions given by the Charity Commission (under Section 145(5)(b) of the 2011 Act); and
- to state whether particular matters have come to my attention.

Basis of the independent examiner's report

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statements below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

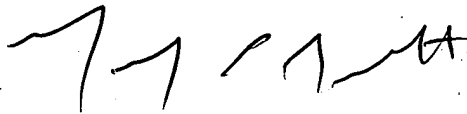
- (1) which gives me reasonable cause to believe that, in any material respect, the requirements

- to keep accounting records in accordance with Section 386 and 387 of the Companies Act 2006; and
- to prepare accounts which accord with the accounting records, comply with the accounting requirements of Sections 394 and 395 of the Companies Act 2006 and with the methods and principles of the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard for Smaller Entities (the FRSSE) (effective 1 January 2015)

have not been met; or

- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Independent Examiner's Report to the Trustees of
Volunteer Centre Bath & North East
Somerset



Mr M P Burnett ACA
Moore Stephens
Chartered Accountants
30 Gay Street
Bath
BA1 2PA

Date: 12/10/2016

Volunteer Centre Bath & North East
Somerset

Statement of Financial Activities
for the Year Ended 31 March 2016

		Unrestricted fund	Restricted funds	31.3.16 Total funds	31.3.15 Total funds
	Notes	£	£	£	£
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	1,226	68,838	70,064	36,216
Other trading activities	3	8,245	-	8,245	8,460
Investment income	4	133	-	133	86
Total		9,604	68,838	78,442	44,762
EXPENDITURE ON					
Charitable activities					
Core activities		-	58,297	58,297	54,217
Total		-	58,297	58,297	54,217
NET INCOME/(EXPENDITURE)		9,604	10,541	20,145	(9,455)
RECONCILIATION OF FUNDS					
Total funds brought forward		24,963	10,202	35,165	44,620
TOTAL FUNDS CARRIED FORWARD		34,567	20,743	55,310	35,165

The notes form part of these financial statements.

Volunteer Centre Bath & North East
Somerset

Balance Sheet
At 31 March 2016

		Unrestricted fund	Restricted funds	31.3.16 Total funds	31.3.15 Total funds
	Notes	£	£	£	£
FIXED ASSETS					
Tangible assets	9	-	5,168	5,168	236
CURRENT ASSETS					
Debtors	10	-	-	-	3,000
Cash at bank and in hand		<u>36,914</u>	<u>15,575</u>	<u>52,489</u>	<u>55,042</u>
		36,914	15,575	52,489	58,042
CREDITORS					
Amounts falling due within one year	11	<u>(2,347)</u>	-	<u>(2,347)</u>	<u>(23,113)</u>
NET CURRENT ASSETS		<u>34,567</u>	<u>15,575</u>	<u>50,142</u>	<u>34,929</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>34,567</u>	<u>20,743</u>	<u>55,310</u>	<u>35,165</u>
NET ASSETS		<u>34,567</u>	<u>20,743</u>	<u>55,310</u>	<u>35,165</u>
FUNDS	12				
Unrestricted funds				34,567	24,963
Restricted funds				<u>20,743</u>	<u>10,202</u>
TOTAL FUNDS				<u>55,310</u>	<u>35,165</u>

The notes form part of these financial statements

Volunteer Centre Bath & North East
Somerset

Balance Sheet - continued
At 31 March 2016

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2016.

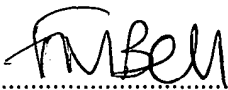
The members have not required the charitable company to obtain an audit of its financial statements for the year ended 31 March 2016 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small charitable companies and with the Financial Reporting Standard for Smaller Entities (effective January 2015).

The financial statements were approved by the Board of Trustees on 7/10/16 and were signed on its behalf by:



Trustee

Notes to the Financial Statements
for the Year Ended 31 March 2016

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company have been prepared in accordance with the Charities SORP (FRSSE) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard for Smaller Entities (the FRSSE) (effective 1 January 2015)', the Financial Reporting Standard for Smaller Entities (effective January 2015) and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

Tangible fixed assets costing more than £1,000 are capitalised and included at cost.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Funds held by the charity are either:

- unrestricted - these are donations and other income generated, for the objects of the charity without further specified purposes and which can be used in accordance with the charitable objects at the discretion of the trustees.
- designated - these are funds set aside by the trustees out of unrestricted general funds for specific future purposes.
- restricted - these are funds which are to be used in accordance with specific restrictions imposed by the donor.

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Volunteer Centre Bath & North East
Somerset

Notes to the Financial Statements - continued
for the Year Ended 31 March 2016

2. DONATIONS AND LEGACIES

	31.3.16	31.3.15
	£	£
Donations	1,226	1,377
Grants	<u>68,838</u>	<u>34,839</u>
	<u>70,064</u>	<u>36,216</u>

Grants received, included in the above, are as follows:

	31.3.16	31.3.15
	£	£
Involve	-	14,969
Avon Fire Rescue	-	1,870
Common Places	18,000	18,000
St John's Hospital	15,000	-
Awards for All	9,600	-
Snow Warden	5,438	-
Quartet	5,800	-
BANES Befriending Scheme	5,000	-
BANES Corporation Agreement	<u>10,000</u>	-
	<u>68,838</u>	<u>34,839</u>

3. OTHER TRADING ACTIVITIES

	31.3.16	31.3.15
	£	£
Fundraising events	230	280
Membership fees	<u>8,015</u>	<u>8,180</u>
	<u>8,245</u>	<u>8,460</u>

4. INVESTMENT INCOME

	31.3.16	31.3.15
	£	£
Deposit account interest	<u>133</u>	<u>86</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2016

5. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	31.3.16	31.3.15
	£	£
Independent examiners' remuneration	1,440	1,440
Depreciation - owned assets	<u>2,821</u>	<u>1,538</u>

6. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2016 nor for the year ended 31 March 2015.

Trustees' expenses

During the year no expenses were paid to trustees (2015: nil).

7. STAFF COSTS

The average monthly number of employees during the year was as follows:

	31.3.16	31.3.15
Chief Executive/Volunteer Centre Manager	1	1
Development and volunteering	<u>1</u>	<u>1</u>
	<u>2</u>	<u>2</u>

No employees received emoluments in excess of £60,000.

8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	1,377	34,839	36,216
Other trading activities	8,460	-	8,460
Investment income	<u>86</u>	<u>-</u>	<u>86</u>
Total	9,923	34,839	44,762
EXPENDITURE ON			
Charitable activities			
Core activities	-	52,777	52,777
Other	-	1,440	1,440

Notes to the Financial Statements - continued
for the Year Ended 31 March 2016

8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted fund £	Restricted funds £	Total funds £
Total	-	54,217	54,217
NET INCOME/(EXPENDITURE)	9,923	(19,378)	(9,455)
RECONCILIATION OF FUNDS			
Total funds brought forward	15,040	29,580	44,620
TOTAL FUNDS CARRIED FORWARD	<u>24,963</u>	<u>10,202</u>	<u>35,165</u>

9. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1 April 2015	11,983
Additions	<u>7,753</u>
At 31 March 2016	<u>19,736</u>
DEPRECIATION	
At 1 April 2015	11,747
Charge for year	<u>2,821</u>
At 31 March 2016	<u>14,568</u>
NET BOOK VALUE	
At 31 March 2016	<u>5,168</u>
At 31 March 2015	<u>236</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2016

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.16	31.3.15
	£	£
Trade debtors	<u>-</u>	<u>3,000</u>

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.16	31.3.15
	£	£
Trade creditors	309	76
Taxation and social security	788	785
Other creditors	<u>1,250</u>	<u>22,252</u>
	<u>2,347</u>	<u>23,113</u>

12. MOVEMENT IN FUNDS

	At 1.4.15	Net movement in funds	At 31.3.16
	£	£	£
Unrestricted funds			
General fund	24,963	9,604	34,567
Restricted funds			
Involve	2,419	(1,055)	1,364
Awards for all	-	1,301	1,301
Common Places	5,399	(5,070)	329
St John's Hospital	2,384	(2,292)	92
Snow Warden	-	1	1
BANES Befriending Scheme	-	5,000	5,000
Quartet	-	2,656	2,656
BANES Co-operation Agreement	-	10,000	10,000
	<u>10,202</u>	<u>10,541</u>	<u>20,743</u>
TOTAL FUNDS	<u>35,165</u>	<u>20,145</u>	<u>55,310</u>

12. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	9,604	-	9,604
Restricted funds			
Involve	-	(1,055)	(1,055)
Awards for all	9,600	(8,299)	1,301
Common Places	18,000	(23,070)	(5,070)
St John's Hospital	15,000	(17,292)	(2,292)
Snow Warden	5,438	(5,437)	1
BANES Befriending Scheme	5,000	-	5,000
Quartet	5,800	(3,144)	2,656
BANES Co-operation Agreement	<u>10,000</u>	<u>-</u>	<u>10,000</u>
	68,838	(58,297)	10,541
TOTAL FUNDS	<u>78,442</u>	<u>(58,297)</u>	<u>20,145</u>

Involve

Funding has been awarded from B&NES Council for a two year project to promote employer volunteering services called inVOLve. The aim of this project is to bring together the public, private, and voluntary sectors and create a marketplace for them to work together and provide a catalyst for volunteering and social action. The balance at the year end represents the net book value of assets purchased with inVOLve funds.

Awards for All

A grant was obtained from the Big lottery fund under the Awards for All scheme for a Moving into Outreach project in the previous year.

Common Places

This is the Connecting Capacity contract to provide access to volunteering advice to the communities of Bath & North East Somerset for 3 days per week.

St John's Hospital

This project was to support 12 unemployed people to develop their confidence and CV through volunteering both with the Volunteer Centre and other charities. The pilot has concluded though we still have one of these volunteers volunteering for us. This incurs costs to cover expenses, travel and lunch.

Notes to the Financial Statements - continued
for the Year Ended 31 March 2016

12. MOVEMENT IN FUNDS - continued

Snow Warden

Funding was obtained for the ongoing work to identify gaps in the coverage, recruit, train and the ongoing management of the scheme.

BANES Befriending Scheme

The friends plus membership fee received from Bath & North East Somerset Council in relation to the Befriending Scheme.

Quartet

A grant was obtained from the Quartet Community Foundation's Step Change Grant Programme to bring the Charity's IT up to the requirements needed to enable the Charity to deliver its services effectively.

BANES Co-operation Agreement

Funding received from Bath & North East Somerset Council following on from previous funding received for the Local Area Agreement. The aim of the funding is to help local people to actively deliver improvements in their community, build community resilience through social action and contribute to local economy by building skills.

13. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2016.

14. CONTINGENT LIABILITIES

The charity has a contingent liability in respect of previous employees who hold pension benefits with The Pensions Trust. This liability arises from a deficit in the Pension Trust Scheme but will only crystallize if the charity ceases to have an employee as a scheme member of the Trust. At present Amanda Stone is a member.

The charity's share of the liability as at the triennial valuation on 30 September 2014 was £32023. There is no obligation at present for the charity to reserve for this contingent liability but it is appropriate for it to be quantified approximately in the accounts.

The Scheme's liabilities are calculated by the Scheme Actuary using conservative assumptions regarding future economic factors, such as interest rates and inflation, and the cost of buying out deferred benefits in the market. To tackle the deficit arising in current conditions the Volunteer Centre, in line with other charities similarly affected pays an extra contribution. Commencing 1 April 2016 this rises to approximately £1410 per annum, and will increase at 3% p.a. Several members relating to the liability are now either approaching or beyond normal retirement age. Furthermore, under legislation with effect from April 2015, members over the age of 50 can elect to take benefits early, should they so wish and having taken appropriate independent financial advice. The taking of pension benefits has the effect of reducing the contingent liability. On the other hand investment and regulatory circumstances are tending to increase the deficit, as is happening with many schemes. It is therefore likely that the contingent liability will rise before it falls.