



ASSOCIATION OF BRITISH AIRWAYS PENSIONERS

Chairman's Report to 2023 AGM

This time last year I most certainly did not expect to be writing this report. While I have been a member of ABAP for a number of years I only joined the Committee at the end of 2022. I joined BA back in 1984 and was one of the last employees fortunate enough to join APS. I made my best pension decision shortly afterwards when I declined the opportunity to transfer to NAPS. That wise choice allowed me to retire in 2021 and consider where best to direct my energies. Which brings me back to joining the Committee expecting to deploy my technical skills. Perhaps it's good for all of us to keep an open mind as to how we can contribute and be willing to pick up new challenges!

ABAP started the year with Mark Fielder as Chairman, and he was then succeeded as planned by Peter Saxton. Unfortunately, Peter then had to step down for personal reasons. I am extremely grateful, and fortunate, to be preceded by two such wise heads. Over the last few months I am lucky to have had strong support from Mark Fielder as Vice Chairman, Bruce Wilmot as Treasurer and Alan Thomas as Membership Secretary. Our short term goal has been to ensure our operational processes are as simple as possible, and to reduce the burden for future ABAP officers.

One area we have been keen to address is to move our membership database to a new, up to date, platform. This will allow us to administer your data more easily, and give you access to it if you wish. One impact you will notice is that we plan to move to banded membership rates which you can see on the proxy voting form.

Looking further afield we now seem to be living through a longer period than we expected of higher inflation. Of course, this puts pressure on our pensions as the "cost of living" is much more than the headline inflation figures. We will have to continue to track both government and scheme changes to ensure they do not degrade the pension we worked for. While we are in a better place than many in this country we should not drop our guard!

On the bright side NAPS is now fully funded, and the move of investment management to Blackrock has remained trouble free. Our schemes are (currently) in good health thanks in no small part to the efforts of ABAP over the years.

While we have a strong Committee we do need to spread the work more widely, to avoid single points of failure and keep each individual's workload manageable. I would encourage all of you to seriously consider if you can help your Association – as ever many hands make light work. We have taken on professional support where appropriate but it is vital for the long term health of ABAP that we have an executive board from within the membership to oversee operations and to be accountable to yourselves at the AGM.

Ian Cunningham
Chairman