

Registered Number: 01088967

Annual Report and Financial Statements 2021

**Allianz Pension Fund Trustees  
Limited**

<b>Directors:</b>	S J Burrell (appointed January 1, 2022) G A Gibson G R Hayward N Johnson J L G Railton (resigned December 6, 2021) H Rickards K P Wenzel Ross Russell Limited
<b>Secretary:</b>	R C Jack-Kee (resigned February 1, 2021) C M Twemlow (appointed February 1, 2021)
<b>Registered Office:</b>	57 Ladymead, Guildford, Surrey, GU1 1DB
<b>Registered Number:</b>	01088967

## Directors' Report

The Directors present their report and the audited financial statements for the year ended December 31, 2021.

The Directors of Allianz Pension Fund Trustees Limited ("the Company") who were in office during the financial year are shown above.

A qualifying third party indemnity was in force during the financial year and also at the date of approval of the financial statements.

### Principal activities

Allianz Pension Fund Trustees Limited ("the Company") has continued its business of acting as Trustee for the Allianz Retirement and Death Benefits Fund ("ARDBF"), which is recognised in Allianz Management Services Limited ("AMS").

### Business review

There were no revenue, expense or cash transactions during the year in the Company.

### Results and dividends

The financial statements do not include a Statement of Comprehensive Income, Statement of Cash Flows or Statement of Changes in Equity as there were no income, expense or cash transactions during the 2021 and 2020 accounting periods.

No interim dividend was paid for the year ended December 31, 2021 (2020: £nil). The Directors do not recommend the payment of a final dividend for the year ended December 31, 2021 (2020: £nil).

### Key performance indicators

The Company does not monitor any key performance indicators.

### Principal risks and uncertainties

The principal risk facing the Company is a failure to properly perform its duties as a pension trustee.

The COVID-19 pandemic had minimal impact on the way in which the business operated. Through the shared governance of the Allianz Holdings plc Group ("the Group"), any operational risk is deemed to be small and has been addressed by increasing homeworking capability and reducing non-priority activity. The financial risk continues to be minimal.

### Future outlook

No changes to the principal activity are anticipated in the foreseeable future. The uncertainties surrounding the COVID-19 pandemic are noted in principal risks and uncertainties.

## Directors' Report (continued)

### Going concern

The Directors are satisfied that the Company has adequate resources to continue in business for the foreseeable future and that it is therefore appropriate to adopt the going concern basis in preparing the financial statements.

### Strategic Report

The Company has taken an exemption from preparing a Strategic Report in accordance with section 414B of the Companies Act 2006.

### Directors' responsibility to the auditors

So far as the Directors are aware, there is no relevant audit information of which the Company's auditors are unaware. The Directors have taken all steps that they ought to have taken as Directors to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

### Independent Auditors

Pursuant to section 487(2) of the Companies Act 2006, PricewaterhouseCoopers LLP will be deemed to have been re-appointed as auditors at the end of 28 days beginning with the day on which copies of these report and financial statements are sent to Members.

By order of the Board



C M Twemlow  
Secretary

Allianz Pension Fund Trustees Limited  
Registered Number: 01088967

June 20, 2022

## Statement of Directors' responsibilities in respect of the Financial Statements

The Directors are responsible for preparing the Annual Report and the Financial Statements in accordance with applicable law and regulation.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have prepared the financial statements in accordance with UK-adopted international accounting standards.

Under company law, Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing the financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable UK-adopted international accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors are also responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006.

The Directors are responsible for the maintenance and integrity of the Company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

### Directors' confirmations

In the case of each Director in office at the date the Directors' report is approved:

- so far as the Director is aware, there is no relevant audit information of which the Company's auditors are unaware; and
- they have taken all the steps that they ought to have taken as a Director in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

By order of the Board



G A Gibson

Director

June 20, 2022

# Independent auditors' report to the members of Allianz Pension Fund Trustees Limited

## Report on the audit of the financial statements

### Opinion

In our opinion, Allianz Pension Fund Trustees Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2021 and of its result for the year then ended;
- have been properly prepared in accordance with UK-adopted international accounting standards; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report and Financial Statements 2021 (the "Annual Report"), which comprise: the Balance Sheet as at 31 December 2021; and the notes to the financial statements, which include a description of the significant accounting policies.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Independence

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

### Conclusions relating to going concern

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the company's ability to continue as a going concern.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

### Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Directors' Report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on our work undertaken in the course of the audit, the Companies Act 2006 requires us also to report certain opinions and matters as described below.

### **Directors' Report**

In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' Report for the year ended 31 December 2021 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Directors' Report.

## **Responsibilities for the financial statements and the audit**

### **Responsibilities of the directors for the financial statements**

As explained more fully in the Statement of Directors' responsibilities in respect of the Financial Statements, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

### **Auditors' responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the company and industry, we identified that the principal risks of non-compliance with laws and regulations related to the Companies Act 2006, and we considered the extent to which non-compliance might have a material effect on the financial statements. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries which may impact the financial performance and position of the company. Audit procedures performed by the engagement team included:

- Enquiry of management to identify any instances of non-compliance with laws and regulations;
- Reviewing minutes of meetings of those charged with governance;
- Reviewing financial statements disclosures and testing to supporting documentation to assess compliance with applicable law and regulations;
- Designing audit procedures to incorporate unpredictability around the nature, timing or extent of our testing; and
- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness, and evaluating the business rationale of significant transactions outside the normal course of business.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditors' report.

### **Use of this report**

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

## **Other required reporting**

### **Companies Act 2006 exception reporting**

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not obtained all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of directors' remuneration specified by law are not made; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

### **Entitlement to exemptions**

Under the Companies Act 2006 we are required to report to you if, in our opinion, the directors were not entitled to: take advantage of the small companies exemption from preparing a strategic report. We have no exceptions to report arising from this responsibility.



Zahid Khan (Senior Statutory Auditor)  
for and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
London  
20 June 2022

# Balance Sheet

As at December 31, 2021

	Note	2021 £	2020 £
<b>Assets</b>			
Amount due from related parties	10	<u>4</u>	<u>4</u>
<b>Equity attributable to equity holders of the parent</b>			
Share capital	7	<u>4</u>	<u>4</u>

The accounting policies and notes on pages 8 to 10 are an integral part of these financial statements.

These financial statements on pages 7 to 10 were approved by the Board of Directors on June 17, 2022 and signed on its behalf by:



G A Gibson  
Director

**Allianz Pension Fund Trustees Limited**  
**Registered Number: 01088967**



# Notes to the Financial Statements

As at December 31, 2021

## 1. ACCOUNTING POLICIES

### 1.1. Company and its operations

Allianz Pension Fund Trustees Limited (“the Company”) is a private company limited by shares, incorporated in England and Wales and domiciled in the United Kingdom.

### 1.2. Statement of compliance

The financial statements of the Company have been prepared in accordance with UK-adopted International Accounting Standards and with the requirements of the Companies Act 2006 as applicable to companies reporting under those standards.

### 1.3. Basis of preparation

The financial statements have been prepared on the historical cost basis. The functional and presentational currency is British Pounds.

The financial statements do not include a Statement of Comprehensive Income, Statement of Cash Flows or Statement of Changes in Equity as there were no income, expense or cash transactions during the 2021 and 2020 accounting periods.

### Going concern

These financial statements are compiled on a going concern basis. For more information on the going concern assessment please refer to Going Concern within the Directors’ Report on page 2.

### UK-adopted international accounting standards

On December 31, 2020, IFRS as adopted by the European Union at that date was brought into UK law and became UK-adopted International Accounting Standards, with future changes being subject to endorsement by the UK Endorsement Board. The Company transitioned to UK-adopted International Accounting Standards in its Company financial statements on 1 January, 2021. This change constitutes a change in accounting framework. However, there is no impact on recognition, measurement or disclosure in the period reported as a result of the change in framework.

### New standards and interpretations adopted by the Company

There are no new standards and interpretations affecting the Company that are mandatorily effective from January 1, 2021. The accounting policies have been consistently applied unless a new policy has been implemented.

### 1.4 Summary of significant accounting policies

The significant accounting policies adopted in the preparation of the financial statements are set out below.

#### (a) *Share capital*

Share capital is recognised when shares are issued and recognised at the par-amount.

#### (b) *Amount due from related parties*

Amount due from related parties is initially recognised and subsequently remeasured at amortised cost after taking into account any impairment losses. Amount due from related parties shall be derecognised when the contractual right to receive cash flows expire or when the asset is transferred.

An expected credit loss (“ECL”) provision is assessed as at the Balance Sheet date and the carrying amount of the receivables balance is reported after deduction of any ECL. The Company has adopted the “simplified approach” in determining the ECL. Under this approach, the ECL is calculated as the book cost of the receivables multiplied by a 1 year probability of default (“PD”), an appropriate loss given default (“LGD”) and the number of days to maturity as a fraction of a year (“tenor”).

# Notes to the Financial Statements

As at December 31, 2021

## 2. USE OF CRITICAL ESTIMATES, ASSUMPTIONS AND JUDGEMENTS

The Company makes estimates, assumptions and judgements that affect the reported amounts of assets and liabilities. Estimates, assumptions and judgements are continually evaluated and based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The Company does not consider any particular accounting policy or estimate to be susceptible to significant changes in estimates and assumptions.

## 3. EMPLOYEE RELATED COSTS

The Company has no employees and as such incurs no employee related costs.

## 4. AUDITORS' REMUNERATION

The total remuneration payable by the Company excluding VAT, to its auditors in respect of the audit of these financial statements is shown below. The Company's audit fees are borne by AMS. Other services supplied pursuant to legislation were £nil (2020: £nil).

	2021	2020
	£	£
Fees payable for the audit of the Company's financial statements	5,233	1,233

## 5. DIRECTORS' EMOLUMENTS

The remuneration of K P Wenzel, G A Gibson, N Johnson, G R Hayward and H Rickards was paid by Allianz Management Services Limited ("AMS"). AMS is a Group Services company and makes no recharge to the Company for such costs. The aforementioned individuals provided services to the Company and other companies within the Allianz UK Group and it is not possible to make an accurate apportionment of an individual's remuneration in respect of their role as a Director of the Company. Accordingly, no remuneration is being disclosed for such individuals.

J L G Railton, and Ross Russell Limited were not remunerated for their services as Directors of the Company. Ross Russell Limited is a professional, independent trustee which is remunerated by the ARDBF. Details of Directors' emoluments for the ARDBF are disclosed in the financial statements of the ARDBF.

H Rickards and K P Wenzel are deferred members of the ARDBF. J L G Railton and G R Hayward are pensioner members of the ARDBF and receive a pension in accordance with the rules for the pension scheme."

## 6. DIVIDENDS

No interim dividend was paid for the year ended December 31, 2021 (2020: £nil). The Directors do not recommend the payment of a final dividend for the year ended December 31, 2021 (2020: £nil).

## 7. SHARE CAPITAL

	2021	2020
	£	£
Ordinary shares of £1 each authorised, issued and fully paid	4	4

## 8. RISK MANAGEMENT POLICIES

### Capital management

The Company's capital risk is determined with reference to the requirements of the Group. In managing capital, the Company seeks to maintain sufficient, but not excessive, financial strength to support the payment of dividends and the requirements of all stakeholders. The sources of capital used by the Company are equity shareholders' funds. At December 31, 2021 the Company had £4 (2020: £4) of total capital employed.

The Company acts as Trustee for the ARDBF. Its operations are based in the United Kingdom hence any risk exposure is entirely confined within the United Kingdom.

## Notes to the Financial Statements

As at December 31, 2021

### 8. RISK MANAGEMENT POLICIES (continued)

#### Credit risk

Credit risk is the risk that a counterparty will be unable to pay amounts due to the Company in full when they fall due. The Company is exposed to credit risk through its amounts due from related parties. The Company deems this risk to be low as its receivables are due from a fellow Allianz Societas Europaea ("Allianz SE") Group subsidiary and as such are AA- rated. All amounts due from related parties are due within 1 year of the Balance Sheet date.

#### Market risk

Market risk is the risk that changes in market prices, such as interest rates, foreign currency exchange rates and equity prices will affect the value of the Company's assets and income. The Company is not exposed to market risk.

#### Liquidity risk

Liquidity risk is the risk that cash may not be available to pay obligations when they fall due. The Company is not exposed to liquidity risk.

### 9. ULTIMATE PARENT UNDERTAKING

The immediate parent undertaking is Allianz Insurance plc, a company registered in England and Wales.

The ultimate parent undertaking, Allianz SE, is incorporated in Germany and is the parent of the largest and smallest group of undertakings for which Allianz SE Group financial statements are drawn up and of which the Company is a member.

Copies of the Allianz SE Group financial statements are available on request from the ultimate parent's registered address, Allianz SE, Königinstrasse 28, 80802 München, Germany.

### 10. RELATED PARTY TRANSACTIONS

During the year the Company did not enter into transactions, in the ordinary course of business, with other related parties.

Year end balances are as follows:

	2021	2020
	£	£
<b>Due from related parties at December 31</b>		
Parent	<u>4</u>	<u>4</u>

The Company considers its key management personnel to be the Directors only. No charge was incurred by the Company for the services of key management personnel provided by AMS, which is a Group services company. Further information is disclosed in note 5.

H Rickards and K P Wenzel are deferred members of the ARDBF.

### 11. SUBSEQUENT EVENTS

There have been no subsequent events after the Balance Sheet date.