

Registered number: 01088967

Annual Report and Financial Statements 2023

Allianz Pension Fund Trustees Limited

Allianz Pension Fund Trustees Limited

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Allianz Pension Fund Trustees Limited

Company Information

Directors	S J Burrell G A Gibson G R Hayward N Johnson J Maxwell (appointed 23 November 2023) H Rickards K P Wenzel (resigned 14 September 2023) Ross Russell Limited
Company secretary	C M Twemlow
Registered office	57 Ladymead Guildford Surrey GU1 1DB
Registered number	01088967
Independent Auditors	PricewaterhouseCoopers LLP Chartered Accountants and Statutory Auditors 7 More London Riverside London SE1 2RT

Allianz Pension Fund Trustees Limited

Directors' Report for the Year Ended 31 December 2023

The Directors present their audited Annual Report and financial statements for the year ended 31 December 2023.

Directors

The Directors, who held office during the year, and up to the date of signing the financial statements, were as follows:

S J Burrell

G A Gibson

G R Hayward

N Johnson

J Maxwell (appointed 23 November 2023)

H Rickards

K P Wenzel (resigned 14 September 2023)

Ross Russell Limited

Directors' liabilities

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") is a Trustee for the Allianz Retirement and Death Benefits Fund ("ARDBF"), which is recognised in Allianz Management Services Limited ("AMS").

Business review

The financial statements do not include a Statement of Profit and Loss and Other Comprehensive Income, Statement of Cash Flows or Statement of Changes in Equity as there were no income, expense or cash transactions during the 2023 and 2022 accounting periods.

Dividends

No interim dividend was paid for the year ended 31 December 2023 (2022: £nil). The Directors do not recommend the payment of a final dividend for the year ended 31 December 2023 (2022: £nil).

Key performance indicators ("KPIs")

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.

Future outlook

No changes to the principal activity are anticipated in the foreseeable future.

Going concern

The Directors, having undertaken an assessment, are confident in the Company's ability to continue as a going concern.

Strategic Report

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

Allianz Pension Fund Trustees Limited

Directors' Report for the Year Ended 31 December 2023 (continued)

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.

On behalf of the Board



G A Gibson
Director

5 July 2024

Allianz Pension Fund Trustees Limited

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 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 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.

On behalf of the Board



G A Gibson
Director

5 July 2024

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 2023;
- 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 2023 (the "Annual Report"), which comprise: the Statement of Financial Position as at 31 December 2023 and the notes to the financial statements, comprising material accounting policy information and other explanatory information.

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 2023 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 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 relevant meeting minutes including those of the Board of Directors; and
- Considering whether there were any journal entries that are determined to demonstrate fraud characteristics.

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. 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.



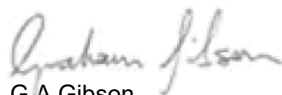
Natalie Brookes (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London
5 July 2024

Allianz Pension Fund Trustees Limited

Statement of Financial Position As at 31 December 2023

	Note	2023 £	2022 £
Assets			
Amounts due from related parties	3	4	4
Total assets		<u>4</u>	<u>4</u>
Equity			
Share capital	4	(4)	(4)
Total equity and liabilities		<u>(4)</u>	<u>(4)</u>

These financial statements on pages 8 to 12 were approved by the Board of Directors on 24 June 2024 and signed on its behalf by:



G A Gibson
Director

5 July 2024

Allianz Pension Fund Trustees Limited
Registered Number: 01088967

The accounting policies and notes on pages 9 to 12 are an integral part of these financial statements.

Allianz Pension Fund Trustees Limited

Notes to the Financial Statements for the Year Ended 31 December 2023

1 ACCOUNTING POLICIES

1.1 Company and its operations

Allianz Pension Fund Trustees Limited ("the Company") is a private limited company, 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 Profit and Loss and Other Comprehensive Income, Statement of Cash Flows or Statement of Changes in Equity as there were no income, expense or cash transactions during the 2023 and 2022 accounting periods.

Going concern

The financial statements have been prepared 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.

New standards and interpretations adopted by the Company

There are no new standards and interpretations affecting the Company that are mandatorily effective from 1 January 2023. The accounting policies have been consistently applied unless a new policy has been implemented.

New standards and interpretations not yet adopted by the Company

New standards and interpretations which are not mandatorily effective have not been applied in preparing these financial statements. The Company does not plan to adopt these standards early; instead it will apply the standards from the effective date as determined by the date of UK Endorsement Board ("UKEB").

1.4 Summary of significant accounting policies

The Company has identified the accounting policies that are most significant to its business operations and the understanding of its results. In each case, the determination of these is fundamental to the financial results and position and requires management to make complex judgements based on information and financial data that may change in the future periods. Since these involve the use of assumptions and subjective judgements as to future events and are subject to change, the use of different assumptions or data could produce significantly different results. Judgements made by management in the application of IFRSs that have a significant effect on the financial statements and estimates with a significant risk of significant adjustments in the next year are discussed in note 2.

The significant policies adopted in the preparation of the financial statements are set out in the following paragraphs:

(a) Amounts due from related parties

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

Allianz Pension Fund Trustees Limited

Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)

1 ACCOUNTING POLICIES (CONTINUED)

1.4 Summary of significant accounting policies (continued)

(a) Amounts due from related parties (continued)

An expected credit loss ("ECL") provision is assessed as at the Statement of Financial Position date and the carrying amount due from related parties 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").

(b) Share capital

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

2 USE OF CRITICAL ESTIMATES, ASSUMPTION 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 RELATED PARTY TRANSACTIONS

Transactions with and balances from or to related parties

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:

	2023 £	2022 £
Due from related parties at 31 December		
Parent	4	4
Total	4	4

Key management personnel

The Company considers its key management personnel to be the Directors only. Further information is disclosed in note 7.

4 EQUITY

Share capital - allotted, called up and fully paid

	2023		2022	
	No.	£	No.	£
Ordinary shares of £1 each	4	4	4	4

Allianz Pension Fund Trustees Limited

Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)

5 EMPLOYEE RELATED COSTS

The Company has no employees (2022:nil) and as such incurs no employee related costs.

6 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 (2022: £nil).

	2023	2022
	£	£
Fees payable to the Company's auditors and its associates	<u>5,532</u>	<u>5,532</u>

7 DIRECTORS' EMOLUMENTS

The remuneration of G A Gibson, G R Hayward, H Rickards, J Maxwell, K P Wenzel, N Johnson and S Burrell was paid by AMS for the period during which these individuals were on the AMS payroll for the financial year. AMS is a services Company for the Allianz Holdings Group of companies ("the Group") and makes no recharge to the Company for such costs. The aforementioned individuals provided services to the Company and other companies within the Group and it is not possible to make an appropriate 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.

Ross Russell Limited was not remunerated for its services as Director of the Company. Ross Russell Limited is a professional, independent trustee which is remunerated by ARDBF. Details of the Directors' emoluments for the ARDBF are disclosed in the financial statements for ARDBF.

H Rickards, K P Wenzel and S Burrell are deferred members of the ARDBF. G R Hayward is a pensioner member of the ARDBF and receives a pension in accordance with the rules for the pension scheme.

8 RISK MANAGEMENT POLICIES

Capital management

The sources of capital used by the Company are equity shareholders' funds. At 31 December 2023 the Company had £4 (2022: £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.

Financial risk

The key financial risk is that proceeds from the realisation of assets are insufficient to meet obligations as they fall due. The most important aspects of financial risk comprise market risk, credit risk and liquidity risk.

Market risk

Market risk is the risk that changes in market prices such as interest rate risks, 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.

**Notes to the Financial Statements for the Year Ended 31 December 2023
(continued)**

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 A rated. All amounts due from related parties are repayable on demand.

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 PARENT AND ULTIMATE PARENT UNDERTAKING

The Company's 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.

The most senior parent entity producing publicly available financial statements is Allianz SE. These financial statements are available upon request from their registered office address of Allianz SE, Königinstrasse 28, 80802 München, Germany.

10 DIVIDENDS

No interim dividend was paid for the year ended 31 December 2023 (2022: £nil). The Directors do not recommend the payment of a final dividend for the year ended 31 December 2023 (2022: £nil).

11 SUBSEQUENT EVENTS

There have been no subsequent events after the Statement of Financial Position date.