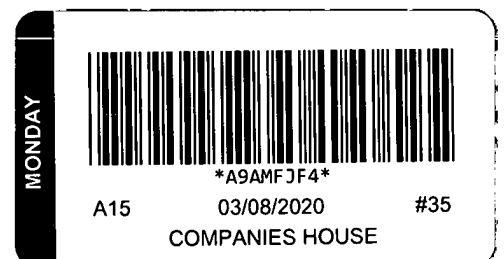


Registered Number: 1088967

Annual Report and Financial Statements 2019

Allianz Pension Fund Trustees Limited



Directors:	N Johnson	(appointed 23.09.19)
	P J Gennoy	(resigned 30.08.19)
	G R Hayward	
	G A Gibson	
	J L G Railton	
	A L Lord	(resigned 20.09.19)
	K P Wenzel	
	Ross Russell Limited	
Secretary:	R C Jack-Kee	
Registered Office:	57 Ladymead, Guildford, Surrey, GU1 1DB	
Registered No:	1088967	

Directors' Report

The Directors present their report and the audited financial statements for the year ended December 31, 2019.

Directors

The Directors of the Company who were in office during the financial year are shown above. Following the year end, H Rickards was appointed as Director with effect from March 1, 2020.

Qualifying pension scheme indemnity provisions (as defined by section 235(2) of the Companies Act 2006) remain in force for the benefit of the Directors as at the date of approving the Directors' Report.

Principal activity

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

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 2019 and 2018 accounting periods.

No interim dividend was paid for the year ended December 31, 2019 (2018: £nil). The Directors do not recommend the payment of a final dividend for the year ended December 31, 2019 (2018: £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.

Future outlook

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

Going concern

The Directors are confident in the Company's ability to continue as a going concern and to meet its financial obligations as they fall due. The business is well placed in managing the principal risks and uncertainties. The Directors have concluded that Coronavirus ("COVID-19") and Brexit will not materially impact the Company.

Directors' Report

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 auditor

So far as the Directors are aware, there is no relevant audit information of which the Company's auditor is 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 auditor is aware of that information.

Auditor

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

By order of the Board



R C Jack-Kee
Secretary
Allianz Pension Fund Trustees Limited
Company Number: 1088967
June 29, 2020

Statement of Directors' Responsibilities in respect of the Directors' Report and the Financial Statements

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

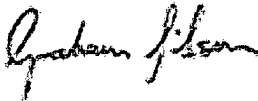
Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have prepared the financial statements in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union. Under company law the Directors must 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 IFRSs as adopted by the European Union 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 also 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.

By order of the Board



G A Gibson
Director
June 29, 2020

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 2019 and of its result and cash flows for the year then ended;
- have been properly prepared in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union; 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 2019 (the "Annual Report"), which comprise: the balance sheet as at December 31, 2019; 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

We have nothing to report in respect of the following matters in relation to which ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

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

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 on, 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 the responsibilities described above and our work undertaken in the course of the audit, ISAs (UK) require us also to report certain opinions and matters as described below.

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

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 2019 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 Directors' Report and the Financial Statements set out on page 3, 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.

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 received 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.

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

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
30 June 2020

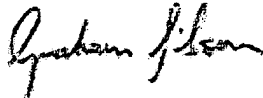
Balance Sheet

As at December 31, 2019

	<i>Note</i>	2019 £	2018 £
Assets			
Amount due from parent	10	<u>4</u>	<u>4</u>
Equity attributable to equity holders of the parent			
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 29, 2020 and signed on its behalf by:



G A Gibson
Director

Notes to the Financial Statements

As at December 31, 2018

1. ACCOUNTING POLICIES

1.1. Company and its operations

Allianz Pension Fund Trustees Limited ("the Company") is a private limited company incorporated and domiciled in England and Wales.

1.2. Statement of compliance

The financial statements of the Company have been prepared and approved in accordance with International Financial Reporting Standards (IFRS) and interpretations issued by the IFRS Interpretations Committee as adopted by the European Union and with the Companies Act 2006 as applicable to companies reporting under IFRS.

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 2019 and 2018 accounting periods.

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

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 1.

New standards and interpretations adopted by the Company

The following standard has been adopted by the EU and is mandatorily effective from January 1, 2019.

- IFRS 16 Leases replaces IAS 17 Leases. There was no impact on the financial statements as there are no leasing arrangements in place.

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. The accounting policies which involve the most complex or subjective decisions or assessments relate to insurance contract liabilities, the ascertainment of fair values of financial assets and liabilities and probability of deferred tax assets being realised. In each case, the determination of these is fundamental to the financial results and position and requires management to make complex judgments based on information and financial data that may change in the future periods.

Since these involve the use of assumptions and subjective judgments as to future events and are subject to change, the use of different assumptions or data could produce materially 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 material adjustments in the next year are discussed in Note 2.

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

(a) Share capital

Share capital is recognised when share are issued. It is recognised at the par amount.

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.

Notes to the Financial Statements

As at December 31, 2018

3. EMPLOYEE RELATED COSTS

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

4. AUDITOR'S REMUNERATION

The total remuneration payable by the Company excluding VAT, to its auditor in respect of the audit of these financial statements is shown below. The Company's audit fees are borne by Allianz Management Services Limited. Other services supplied pursuant to legislation were £nil (2018: £nil).

	2019	2018
	£	£
Fees payable for the audit of the Company's financial statements	1,233	1,233

5. DIRECTORS' EMOLUMENTS

N Johnson, P J Gennoy and G A Gibson were not directly remunerated for their roles as Directors of the Company as the amount of time spent performing their duties was incidental to their roles as key management personnel of the Allianz Holdings plc Group.

G R Hayward, J L G Railton, A L Lord, K P Wenzel 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 Allianz Retirement and Death Benefit Fund. Details of Directors' Emoluments for the Allianz Retirement and Death Benefit Fund are disclosed in the financial statements of the Allianz Retirement and Death Benefit Fund.

6. DIVIDENDS

No interim dividend was paid for the year ended December 31, 2019 (2018: £nil). The Directors do not recommend the payment of a final dividend for the year ended December 31, 2019 (2018: £nil).

7. SHARE CAPITAL

	2019	2018
	£	£
4 ordinary shares of £1 each	4	4

8. RISK MANAGEMENT POLICIES

Capital management

The Company acts as Trustee for the Allianz Retirement and Death Benefits Fund. Its operations are based in the United Kingdom hence any risk exposure is entirely confined within the United Kingdom.

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 SE Group subsidiary and as such are 'A' rated. All amounts due from related parties are due within 1 year.

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.

Notes to the Financial Statements

As at December 31, 2018

9. ULTIMATE PARENT UNDERTAKING

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

The ultimate parent undertaking, Allianz Societas Europaea ("Allianz SE"), is incorporated in Germany and is the parent of the largest group of undertakings for which Allianz SE group accounts are drawn up and of which the Company is a member.

Copies of the Allianz SE Group accounts are available on request from Allianz Societas Europaea, 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:

	2019	2018
	£	£
Due from related parties at December 31		
Parent	<u>4</u>	<u>4</u>

The Company considers its key management personnel to be the Directors only. Further information is disclosed in note 5.

N Johnson, P J Gennoy, G A Gibson, K P Wenzel and G R Hayward are deferred members of the Allianz Retirement and Death Benefits Fund. J L G Railton and A L Lord are pensioner members of the Fund and receive a pension in accordance with the rules of the Fund and on standard terms, further details are disclosed in the financial statements of the Allianz Retirement and Death Benefit Fund.

11. SUBSEQUENT EVENTS

The outbreak of COVID-19 has resulted in a pandemic causing significant disruption across the globe. COVID-19 has been classified as a non-adjusting event for accounting purposes. At December 31, 2019, a very limited number of cases had been reported to the World Health Organisation. Since then the spread of the virus has been rapid and the number of reported cases and deaths has increased significantly.

The impact on society is reflected in business closures, restrictions on movement, home working and cancellations of sporting and other events. This is expected to lead to an economic downturn.

The recent volatility in financial markets and the impact on asset and liability values is being monitored with management plans in place to mitigate financial and operational risks. However, whilst there is still a significant degree of uncertainty the Company remains in a robust position. The impact of COVID-19 is continuing to evolve at a fast pace, and therefore it is not practicable to quantify the potential financial impact on the Company at the time of writing.