



## **ACCORDING TO THE RETAIL PRICE INDEX THE RATE OF INCREASE IN THE COST LIVING HAS FALLEN SHARPLY AND THE DECEMBER 2008 INCREASE IN RPI WAS ONLY 0.95%**

The expected ITPF pension increase in April 2009 will be 0.95%. Reducing interest rates, High Street discounts, falling prices and the reduction in VAT to 15% leading up to last Christmas all affected the retail price index.

Borrowing is now much cheaper as the Bank Rate heads towards zero but this is bad news for savers particularly those pensioners dependent upon some return from investments for income. The credit crunch is definitely upon us with many suffering the consequences. The 'experts' predict that pensioners should not suffer as much as some other groups since we are supposedly debt free and our needs are somewhat basic compared to the life styles of others. Difficult to believe that with the prohibitive price of some food items and energy prices still high. However a survey, using personalised "basket of goods" taking into account the different spending habits of the over 60s, conducted by the Institute for Fiscal Studies (IFS) for Age Concern, put pensioners' inflation in January at 5.4% whilst the IFS calculated that inflation for the general public had fallen to 0.5%.

As the national debt spirals up to £1 trillion (how many noughts is that?) it would appear that Great Britain plc has a bleak 'short term' outlook. With the 2009 Council Tax rises predicted at an average of 3% local authorities seem happy that they are doing their bit. Are they not aware that in reality wage, salary and pension increases are hovering around 1%?

The Stock Market has tumbled as billions have been wiped off the value of companies. ITG is no exception; but is doing better than most. The whole situation is volatile and there could well be more surprises by the time you get to read this.

### **TRUSTEE ELECTION RESULTS**

IMPAC welcomes the 2008 Pensioner Trustee election results and Robin Aspinall and Allan Russell are grateful to all those who voted for them. It was a vote of confidence by Pensioners, Deferred Pensioners and Dependants in their joint contributions over the previous three years and longer. Given these troubled times continuity is a great help. Not so with the employees however. They voted in a new Trustee, George E Rigley to replace Adrian Wragg. We wish him well in these difficult times.

### **NATIONAL AGM.**

The National Annual General Meeting is to be held in Nottingham this year. The date is the 20th May 2009 and it will be held in the afternoon.

At the meeting on the 13th November between IMPAC and ITG Chief Executive, Gareth Davis, he agreed to speak at this AGM if available. The IMPAC Council do hope that he is able to address the meeting giving all there the opportunity to seek assurances that ITG will continue to strongly support our Fund.

As usual we do hope that member groups in the Regions will organise transport to Nottingham for the event. If you wish to do this contact your Regional Chairman to seek assistance in the organisation and costs.

### **SAD NEWS**

IMPAC regrets to announce the death of Norman Simpson on February 20th. He was a very active supporter of IMPAC as the Chairman of Eastern Region and the Region's PFCC Representative for many years.

## CHAIRMAN'S CORNER.

As I write in the last week of February we can now look back on 2008 and it is not a pretty sight.

The collapse of the banking system has inevitably been followed by shrinking employment and output round the world. UK investors in the All Share Index have had a return for 2008 of minus 30%, with commercial property showing minus 26%. Interest rates have remained low and inevitably our fund will have moved heavily into deficit, albeit less than many others. There has been no sign of any respite in the early part of this year and we can only hope that we are in the eye of the storm and that markets are discounting the evident troubles ahead.

The next full valuation of the Fund is at end-March 2010 and although it is theoretically possible that this date can be brought forward in emergency the strength of the Company covenant makes this unlikely. No doubt our Trustees, acting on our behalf, will be monitoring the position very carefully. This is a complex matter since, although the parent company has a high level of long term borrowings, our fortunes are more directly attached to the UK tobacco operation where borrowings are low. As you know, IMPAC also takes independent legal and actuarial advice and we continue to have a high degree of faith in both the covenant strength and the intentions of the Company to support the Fund.

Our pensions are adjusted each April by the change in RPI over the previous calendar year on an upward only basis. Any attempt to measure changes in prices by an index is imperfect for many reasons and particularly so for a specific group such as pensioners, as we all know so well. We are however promised RPI by the rules and have to accept that that is the current position. The calendar year 2008 was unusual in that huge fluctuations occurred in oil prices, VAT changes, mortgage interest rates, etc. The bottom line is that we will get a disappointing 0.95% increase this April and the probability of a 0% increase in April 2010 as the RPI change almost certainly will turn negative. No reduction in pension is permitted in these circumstances which in fact very much favours the pensioner and strains the fund. Many experts believe that current attempts to revive the economy will ultimately lead to higher inflation in due

course. A strongly negative year followed by a positive year would be beneficial for pensioners since we benefit from the positive and do not suffer the negative.

In these troubled times it is worth mentioning that we have taken a very cautious attitude in placing IMPAC's modest cash reserves. Our only Icelandic account was closed down well before troubles occurred there and currently we have diversified the deposit accounts so as to remain below the £50,000 guarantee threshold. Michael Staal looks after these accounts and has put in an immense amount of work to protect our position.

As you will read elsewhere it is our hope that, crises apart, we will have Gareth Davis, Chief Executive of Imperial Tobacco, at our AGM in Nottingham in May. Do please make an effort to be there. Check the new venue carefully as our usual one has been overtaken by events!

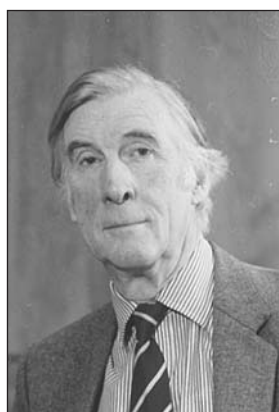
The news has just reached me that our good friend and former Council member Norman Simpson has died and our sympathy goes out to Mary, his widow. His funeral coincides with that of my wife's mother who just missed reaching 100 years, all active bar the last two weeks!

*Norman Ferguson*

## IN MEMORY

**Norman William Simpson.**

**17 April 1930 – 20th February 2009**



Norman Simpson, after a period of management training with Unilever, joined Buxted Chicken and held directorial responsibility for distribution and quality assurance before switching to personnel. When Ross poultry and Nitrovit became part of

Imperial Foods, Norman became Personnel Director of Imperial's poultry enterprises.

From the earliest days, after the High Court Case about twenty years ago, Norman was very much concerned with setting up IMPAC as a national organisation for pensioner members of Imperial Group. He was for some

fifteen years a member of IMPAC's National council, Chairman of IMPAC's Eastern Region and a PFCC Representative.

Norman was always ready to provide sympathetic help for people in difficulties, drawing on his expertise as a personnel manager.

In his retirement, he became a member of the Board of Visitors for his local prison in Norfolk and was elected Chairman for the years 1992-95, as well as sitting on the National Advisory Council.

His ill health led to his retirement from IMPAC's Council and the PFCC in recent years. His wise advice and full participation in IMPAC matters will be missed.

*Michael Smedley* - President IMPAC

#### **INSIDE ITG**

ITG is weathering the storms of the current crisis. Anyone following the Footsie will witness the breathtaking losses incurred by some Companies. The Chief Executive, Gareth Davis, has given welcome reassurances concerning the future of ITG and our Fund in the March Gazette. Hopefully ITG is seen as a bit of a safe haven for those who invest in the stock market. The mid-year interim report should make interesting reading.

#### **NEXT PFCC MEETING**

The next PFCC Meeting will be held in London on 19th March 2009. This will be the first PFCC meeting since the world economic downturn went into a nosedive last year. Your IMPAC Representatives will be anxious to learn of the state of our Fund as a result of these severe financial implications. At the last Council Meeting in February those that battled through the winter weather to get to Nottingham debated the questions submitted by the 7 Regions to pose at the March 2009 PFCC. As a consequence a list of questions was agreed and submitted to the Company. These focused upon the financial position of our Fund and the Company, which, as you will appreciate, is a rapidly changing situation with many uncertainties.

In addition the likelihood of RPI values dropping to or below zero will be a topic of discussion. Should these values prevail then the Company will be asked to reflect upon what, if any, changes might be considered to perpetuate some annual increase for those in receipt of pension.

It is intended to insert a flyer in the Notification of National AGM should there be any important announcements at this PFCC. This will be issued mid April 2009.

The next PFCC Meeting will be held on 10th September 2009. If you have any questions for this meeting contact your Regional Chairman.

#### **BRAIN TEASER No.8**

A small boy and his sister went out for a walk with their dog. They all started off at the same time but the boy walked at 4 miles per hour whilst his sister only walked at 3 miles per hour. The dog had divided loyalties and continuously ran back and forth between the two children at an average speed of 8 miles per hour. After six miles the boy stopped to wait for his sister. How far had the dog travelled by the time all three were together again?

#### **THE LIFE OF O'REILLY?**

Both Miss O'Reilly and her sister Tilley were having great difficulty in believing the antics of modern bankers. The salaries and bonuses were the stuff of fairy tales. How could people actually earn that much – there were not enough hours in the day.

They reflected on old Mister Mannick across the way. He lived in a modest house and was the Bank Manager of the local Midland Bank in the High Street. It's an Italian Restaurant now serving pizzas and the like. He never had bonuses and worked very long hours. The Bank just looked after your money and if you wanted a loan he was the man to see. If you wanted a mortgage you went to the Building Society and if you wanted insurance you went to a Broker. Mr Mannick was far too shrewd and honest to allow the Bank to get into trouble. Miss O'Reilly thought he would have been a good man to run the Country's finances. None of

these ‘robbing Peter to pay Paul’ practices for him.

They had seen the returns on their meagre investments shrink over recent months but over the years Miss O’Reilly and Tilley had learned to live on their pension incomes by just cutting back. No car and no holidays meant they need only spend on the essentials. The reduction in VAT made no real difference to them as they avoided the High Street but the 5% VAT on domestic energy remaining the same didn’t lessen those bills.

As Miss O’Reilly put the kettle on for Tilley’s hot water bottle she reflected on how on earth she would find the time to spend 50 year old Sir Fred Goodwin’s £58,500 a month pension, even after Alistair Darling had taken his share of course.

### **THOSE WINNERS AND US LOSERS!**

Given the current financial situation one might not expect any winners – only losers. Well there are plenty of losers; especially in the private sector. The turmoil hasn’t hit the public sector where it appears to be business as usual. Those determining our future at Whitehall only witness events not seeming to get caught up with them. With over 700 of these Mandarins receiving more than £100,000 annually, their future pension liabilities for the taxpayer will be a burden. Yet at times like these the general public are more careful with their money; what is left after the Chancellor has taken his share! Probably most IMPAC members pay some PAYE; of course some will not. However whether you pay PAYE or not the Chancellor will take 5% of your fuel bills and of all insurance premiums. This doesn’t include the 15% VAT on every item other than basic food. Let’s not forget the all important Council Tax. So that’s the cost of living but what does he do with all the money? At the moment he’s shoring up the banks. Depending on your point of view that is either a good thing, or rewarding greed and failure.

Some facing redundancy fear a very bleak future. Others ride just off into the sunset leaving behind the havoc they have created.

Banks and Building Societies would dearly love our spare cash but cannot offer much, if

any, interest. Anyone with savings is seeing little, if any, return.

Just to add insult to injury it would appear that Parliament has plans to not apply the Age Discrimination Act to Insurance Companies. This means that they are not bound to apply the same risk assessment to all ages when it comes to setting insurance premium rates. Logically therefore you can be forced to pay an extortionate travel insurance because you are still healthy but over 60; but the 95 year old pilot of your holiday plane cannot be legally dismissed on age grounds!

Next January the 15% VAT holiday, introduced to save the High Street, comes to an end. Under EU rules the Chancellor can raise VAT to 20%. Given his ever increasing massive debt; what would you do?

### **LIFE ABROAD**

As you know IMPAC is an international organisation. We have members living on nearly every Continent as visitors to our website will have seen. Some are resident as in ‘born there’ and some are ‘expats’. The current financial crisis is affecting practically every country. We have members in Africa facing a different and even more difficult situation.

Some in Europe are also seeing their income drop significantly. Whilst we here in the UK have our problems we might spare a thought for some of our retired ex ITL colleagues who are really feeling the financial pressure for whatever reason.

Those looking at travelling within the EU will appreciate the current near parity of the Euro with Sterling.

### **IMPAC PROFILE 2009**

IMPAC was born out of a groundswell of opposition to proposed changes with conditions to our Fund’s Trust Deed and Rules. This was resolved in the High Court in October 1990, nearly 20 years ago.

Much water has flowed under the bridge since then and relationships between IMPAC, the sponsoring Company ITL and the Board of Trustees are at least of mutual respect; at best cordial. Why many of us still give up our time at the point in our lives when we should have

our feet up must be a mystery to those who choose not to join us.

The resolve of IMPAC membership to maintain a voice for all Fund Members and involvement in the future of our Fund remains as determined as ever. Eligibility for membership extends to all. This includes about 1,760\* employees, 19,942\* deferred pensioners 14,147\* pensioners and 5,182\* dependants. This gives a grand total of 41,031\*.

*Note\* Figures as in March 2008.*

In addition to this any surviving spouse, partner or dependant is eligible to continue IMPAC membership of the deceased. Just notify us of the change.

Whilst IMPAC does speak on behalf of its membership it inevitably speaks on behalf of all Fund Members. Indeed many non-members see IMPAC as part of the Pension Fund and ask us Pension Fund related questions that we refer on.

Elected Officers in IMPAC work hard to keep abreast of pension matters and study any internal or external situation that may impact upon the stability of our Fund or it meeting the obligations of member's entitlement.

In addition to that the elected Officers need to run IMPAC efficiently and effectively. For instance the recent banking turmoil caused our Investment Officer, Michael Staal to burn the midnight oil to ensure that our invested funds were not compromised. His quick action ensured nothing was lost.

To ensure that pension related information is shared with other Occupational Pension Funds IMPAC is a member of the Occupational Pensioners' Alliance. This is a national organisation of around 40 pensioner associations providing an important united national voice for over 2 million pensioners on occupational pension matters.

Unfortunately the level of personal involvement of the IMPAC membership is a matter of geography, particularly if you live overseas. Communication however in 2009 is easy and any member can always contact an IMPAC Officer to express a view or concern.

Also the IMPAC Constitution does promote the setting up of groups of IMPAC Members within Regions. Anyone wishing to develop a group within an area should contact their

Regional Chairman for help and guidance.

Regional IMPAC representatives attend PFCC Meetings and support elected Pensioner Trustees in their duties.

Anyone wishing a topic to be aired at a PFCC can contact their Regional Chairman.

IMPAC has access to both legal and actuarial advice and uses this to analyse and prepare documents for submission to PFCC and ITL.

The world of Occupational Pensions is fraught with difficulties. Such pensions would never be launched today because of the enormous liabilities placed upon the sponsoring company. We are fortunate that we have a committed sponsoring company (ITL) and a dedicated group of people within IMPAC that work to ensure a secure future for all Fund members.

### **UK HOLIDAYS ITL STYLE**

Alex Munro attended his first Imperial Pensioners Holiday in October 1986 on retiring from John Player & Sons. These holidays were organised by one Norman Hills in Bristol and were portrayed by Players Post and latterly in the Pensioner's Gazette. When Norman retired Gazette publisher James Reed PR undertook to liaise with Warner Hotels on behalf of ITL Pensioners to give individual discount but without any policy or cohesion for Pensioner gatherings. The Imperial Party identity spirit was lost. James Reed PR withdrew from the organising preferring to concentrate on just reporting of pensioners holidays. At this point Alex took over as Group Organiser completing all the work to secure discounts for groups of Pensioners holidaying at Warner Hotels. If you are interested in meeting old work colleagues or travelling as a group contact Alex at Rothaich, 35 Churchill Avenue, Bracebridge Heath, Lincoln, LN4 2JX, 4 or tele. 01522 567458 or email [amunro36@yahoo.co.uk](mailto:amunro36@yahoo.co.uk)  
Alex is also an active IMPAC Member in the Eastern Region.

### **INCREASES IN POSTAGE**

Rises of 12.5% are due in April 2009 on the cost of sending a letter. Second class stamps will increase to 30p. If you want to save on postage buy ahead. Any 1st or 2nd class stamps bought before April will be honoured for the life of the stamp.

## THE DIGITAL REVOLUTION cont.

Some of us still drive around listening to the radio in our motor car whether it be seventies pop, classical or just a good play on Radio 4. Well what happens when digital takes over from FM? As this spreads region by region are we going to have non-functioning car radios? Perhaps a reader can give us the answer? If this is the case I guess we all rush out and buy CD, iPod players and the like to satisfy our musical needs.

## IMPAC WEBSITE [www.impact.org.uk](http://www.impact.org.uk)

The IMPAC website carries up to date Regional information posted by your own Regional Chairman. So to see what your Region is up to access [www.impact.org.uk/latest](http://www.impact.org.uk/latest) news. Also to keep you updated on Imperial Tobacco Group's latest bulletins there is a link.

The current IMPACT is available in Adobe format as are the quiz answers. Copies can therefore be printed off.

If your membership details change you can notify us on line via the 'Contact Us' page. IMPAC Council value the website as an integral part of IMPAC promotion and communication. Much effort goes into maintaining the website and expanding it's use. The ever growing importance of Websites cannot be ignored as they will be as normal to future generations as our daily paper or TV. We must move with the times but your comments about the website are always appreciated.

## ELECTRONIC MAIL

Anyone wishing to receive future IMPAC communications electronically need only contact the Editor at [the-cedars@ntlworld.com](mailto:the-cedars@ntlworld.com) to be placed on the list. To protect your privacy email addresses are not disclosed in communications. Also to ensure that only IMPAC members view future copies of IMPACT posted in the website a password will be required.

This password will be issued in the email you receive advising you that IMPACT has been posted. Any Member not on the 'electronic' list wishing to access IMPACT on the website will need to contact me at [the-cedars@ntlworld.com](mailto:the-cedars@ntlworld.com) for the password.

## QUIZ ANSWERS.

The answers to the Quiz in IMPACT 39.

1. (a) John W Hinckley Jr. 2. (b) May.
3. (a) Young Urban Professionals.
4. (a) Shoulder pads.
5. (a) Policeman.
6. (c) 1,000 million or 1,000,000,000
7. (a) Drum. 8. (b) The IRA.
9. (a) Lobster.
10. (b) Don't tell Sid.
11. (c) Cabbage Patch Kids
12. (c) Pineapple

## OCCUPATIONAL PENSIONERS' ALLIANCE.

IMPAC have renewed membership of the Occupational Pensioners' Alliance (OPA). The web site [www.opalliance.org.uk](http://www.opalliance.org.uk) is always worth a visit for an update on pension related matters.

## VIEWS TO THE EDITOR.

Your views on pension matters and any new ideas for IMPACT, are always welcome. Contact the Editor, Tony Lowe at The Cedars, 7 Leahurst Road, West Bridgford Nottingham NG2 6JD. You can fax on 01159147337 or email [the-cedars@ntlworld.com](mailto:the-cedars@ntlworld.com)

**I will be stepping down as Editor of IMPACT at the end of 2009. Anyone interested in compiling, publishing and issuing IMPACT please contact me.**

## IMPAC MEMBERSHIP

The membership bureau's address is IMPAC c/o 15 Nell Gwynn Avenue, Shepperton, Middlesex TW17 8HS. The bureau's email address is [impact@wraysinspain.com](mailto:impact@wraysinspain.com). To notify any changes in status or membership you can:

1. Contact your Regional Chairman.
2. Via the IMPAC website
3. email the bureau.

## Brain Teaser 8 Answer:

At 3 mph the girl would take two hours to complete a six mile walk. The dog therefore ran at 8 mph for two hours thus covering 16 miles. Our thanks to Johnston Hall.

## NATIONAL INFORMATION

**President** – Michael J. Smedley.

**Chairman** – Norman W. H. Ferguson  
tele. 01275 372535  
email norman\_ferguson@btinternet.com

**Secretary** – Robert V. S. Gledhill  
tele. 01332 676553  
email rosta.partners@virgin.net

**Treasurer** – Victor H Smithson  
tele. 0115 9250358  
email vhs@post.com

**Elected Trustees** – Robin Aspinall  
tele. 0208 9691639  
email robin.aspinall@ntlworld.com  
Allan Russell  
tele. 01764 664805  
email allan.russell@onetel.com

### **Pension Fund Office**

tele. 0117 9530000  
fax. 0117 9632860

**Inland Revenue Office** (ref. 794/BIT3)  
tele. 0845 302 1483

## REGIONAL INFORMATION

**Eastern Region – Chairman Eddie Mason**  
tele. 01482 642087

email [eredhathessle@aol.com](mailto:eredhathessle@aol.com)

Ipswich based members are now represented by Committee member Terry Hiskey  
tele. 01473 424280.

To learn more about the activities in this Region contact Eddie, or Secretary David Dukes tele. 01652 6232137 or  
email [david16dukes@uwclub.net](mailto:david16dukes@uwclub.net).

Any members living around Ipswich and wishing to attend the National AGM in Nottingham on Wednesday May 20th should contact Terry Heskey  
on Tel No 01473 424280. Free coach travel will be made available.

**London & South East Region – Chairman – Barry Lewis tele./fax. 020 84646054 .**

To learn more about the activities in this Region contact Barry or Secretary Michael Staal tele. 0208 9522838.  
email [staal7@waitrose.com](mailto:staal7@waitrose.com).

**Midland Region – Chairman**  
**Derrick Wragg. tele. 01773 789435**

email [derrick.wragg1@ntlworld.com](mailto:derrick.wragg1@ntlworld.com)

The next Open Meeting will be held on Thursday 26th March 2009 at 10:30am at the Wollaton Park Community Association Wollaton Nottingham. Bob Stoker will report on the latest PFCC meeting to members attending. To learn more about the activities in this Region contact Derrick or email Secretary, Tony Lowe, at [the-cedars@ntlworld.com](mailto:the-cedars@ntlworld.com).

**North East Region – Chairman**  
**Leslie T Rome. tele. 01661 871509**

email [lesrome@btinternet.com](mailto:lesrome@btinternet.com)

To learn more about the activities in this Region contact Les or Secretary Bill Richmond on tele. 01661 842143.

**North West Region – Chairman**  
**Anthony Macadam. tele. 01517 224807**

email [aembusiness@aol.com](mailto:aembusiness@aol.com)

The Membership Secretary is Monica Thomas tele. 0151 3399490 email [Monvorn@aol.com](mailto:Monvorn@aol.com).  
To learn more about the activities in this Region contact Anthony or Secretary, Warren Ryland, tele. 01514 262685  
email [hr001e9741@blueyonder.co.uk](mailto:hr001e9741@blueyonder.co.uk).

**Scotland Region – Chairman**  
**Simon Andrews. tele. 01334 828779**  
email [andrews556@btinternet.com](mailto:andrews556@btinternet.com).

To learn more about the activities in this Region contact Simon, or Secretary Colin Martin tele. 0141 7793796 or  
email [cmartinimpac@hotmail.com](mailto:cmartinimpac@hotmail.com).

**Western Region – Lady Chairman**  
**Helga Hincks. tele. 01458 210024**

email [helgahincks@waitrose.com](mailto:helgahincks@waitrose.com)

To learn more about the activities in this Region contact Helga or Secretary Alan Bowering tele. 01179 502434  
email [acbimpacwr@sky.com](mailto:acbimpacwr@sky.com).

Free coach travel to and from the IMPAC National AGM in Nottingham on 20th May will be available for members and their partners. Those interested please contact Alan Bowering – see above.

**Overseas** - Brian Fox is the UK co-ordinator for all our Overseas Members except those who have opted for regional affiliation. Brian's email address is [brian.r.fox@btinternet.com](mailto:brian.r.fox@btinternet.com).

## QUIZ CUBICLE

Answers will be published in the next IMPACT. If you can't wait - visit the IMPAC web site [www.impac.org.uk](http://www.impac.org.uk) or contact the Editor.

### All answers associated with our holidays the Sea Side.

- |   |   |
|---|---|
| 1. He sang about a summer holiday.                | 21. Fruit drink and a garland.              |
| 2. Shop for cheap airline tickets.                | 22. Egg container.                          |
| 3. Hard ball game?                                | 23. Card or party game.                     |
| 4. Movable feast?                                 | 24. Card suit.                              |
| 5. Dance step.                                    | 25. Type of shell or flower.                |
| 6. Not a heavy residence.                         | 26. Atomic test site 1946.                  |
| 7. Economy.                                       | 27. Wooden tile.                            |
| 8. Former radio programme.                        | 28. Vaughan Williams' No.1 1910.            |
| 9. Butter brand.                                  | 29. Load bearing pillar.                    |
| 10. James, John, Andrew & Peter were this (N.T.). | 30. Herbert's Sci-fi saga.                  |
| 11. Prehistoric dwelling.                         | 31. Mad ball game?                          |
| 12. Shell or mine.                                | 32. Sounds like it will open a door.        |
| 13. French novelist, died 1876.                   | 33. Edinburgh or Blackpool.                 |
| 14. Cancer sign.                                  | 34. Tonsorial ones are permanent.           |
| 15. Washing Powder.                               | 35. Pack of cards + Professorship.          |
| 16. Beatles hit (December 1965).                  | 36. Visitor + Audience.                     |
| 17. Coarse tobacco.                               | 37. Best frozen instrument                  |
| 18. Ex washing powder.                            | 38. Company of traders travelling together  |
| 19. Move effortlessly/protect.                    | 39. Well read bird?                         |
| 20. Although confused, teams can run.             | 40. Small frail boat/heroes of World War II |

**IMPACT is the official Newsletter of IMPAC. The Council reserves the right to edit any contribution or letter. Particular views expressed by individual members may not reflect IMPAC's policy as agreed by the elected Council.**