



## **The Triennial Valuation Of Our Fund, That Commenced in March This Year, Nears Completion.**

The Fund Actuary, Hugh Chambers, will have completed his triennial valuation of our Fund when you read this. It is expected that his findings will be accepted by the Board of Trustees on the 12th December 2007. When accepted the Report is published for issue to interested parties.

The involvement by the membership of our Fund through the presentation of the Valuation to the PFCC, is somewhat unique amongst Occupational Funds. We are indeed fortunate to have a Board of Trustees and a sponsoring Company Chief Executive that see the value in presenting the findings and allowing discussion on the content.

Copies of the Report are issued to PFCC Members and selected IMPAC Council Members. This allows the recipients to peruse the content and seek advice on the impact of findings on Members and the future of the Fund. We shall be soliciting the views of our Solicitor, Giles Orton, and independent Actuary, Nick Salter.

This enables questions to be formulated and submitted to the Fund Actuary prior to the PFCC Presentation. The Presentation will take place in London on 31st January 2008.

The Actuary will have had to balance future liabilities against the asset base income taking current pensions, salaries, longevity and Company retirement age into account.

There is speculation that the Actuary's finding will reveal a surplus within the Fund's finances and no doubt that this will invoke some changes. We shall have to wait to see if there are any benefits for Pensioners, Pensioners Dependants and Deferred Pensioners.

This is Hugh Chambers last valuation as he is retiring. We thank him for his guidance of our Fund over the years and wish him well in retirement. His replacement will be a matter for consideration by the Board of Trustees.

### **TAKE NOTE!**

Here's a feature "UK pensioners scrimping to survive" from the Mature Times October 2007: New research shows that the majority of over 60s are scrimping on food, clothes and heating to survive on under £10,000 a year. The study, carried out by Norwich Union, revealed that almost a third (32%) had taken cost cutting measures: 11% had stopped taking holidays, reduced their spending on clothes, toiletries and footwear, and a further 11% had cut down on socialising. In addition, 9% have cut back on the amount of time they keep their heating on, 6% have reduced their spending on food and a further 5% have stopped using a car.

Despite having to make these cutbacks, only 29% of the over 60s questioned are claiming benefits to help them through retirement, with 70% believing that they are not eligible.

But it doesn't stop there - the over 60s also expressed a range of other money worries. The increasing costs of household bills are of major concern to almost one in five (19%), and 16% fret about how they would afford long-term care should the need arise. 11% are anxious that they may not have enough money to live comfortably in their retirement and a further 11% are concerned they will not be able to cope with the rising cost of living. Being unable to leave an inheritance is a worry for 6%, while 5% are apprehensive about having to rely on their family for support.

Dominic Fraser-Smith, Group Product Manager at Norwich Union said: "This research paints a worrying picture for those over 60. Their golden years should be spent enjoying the fruits of their labour rather than worrying about their finances. "

Those struggling the most are in the North East, then London, the South West and the West Midlands. Those scrimping the least are in Scotland, closely followed by Yorkshire and the Humberside.

## CHAIRMAN'S CORNER.

When the financial history books are written the summer of 2007 will be remembered for the Northern Rock banking crisis, and one suspects that the conclusion will be that it was one of those totally avoidable pieces of mismanagement by the Authorities. One sympathises with members of the public who wonder why folks living in mobile homes in Florida, with little visible income, were offered mortgage loans in a fast-rising housing market. This somehow has led to a failure of Northern Rock, with its high quality mortgage customers. Somewhere in between there has been a lot of doubtful financial activity by an under-regulated banking system.

My generation of Actuaries has been critical of new accounting systems forcing pension funds to take a short-term view. One ironic side effect of the so-called credit crisis above is that the gap between gilt-edged yields and corporate bond yields has leapt. This in turn has helped to reduce the 'accounting' deficits of pension funds, as stated on company balance sheets, at a time of financial crisis! We live in a crazy world. Fortunately for us the strength of our Fund has allowed us to escape much of this lunacy.

The obvious question for us as pensioners and Impac members is how the events of this summer affect our Fund. Clearly our big shareholdings in UK Banks are badly affected, but this is counter-balanced by strength in oils, mining and telecoms. After four years when the world economy has enjoyed growth on all fronts we are seeing a turning point. Experts are divided on whether the United States will go into recession. Commercial property, for example, which has been a veritable gold mine for the Fund, may well return a mere 5% p.a. over the next three years, according to a leading firm.

In June the boom in equity markets took the Fund well above the equity benchmark by some 5% to 65%. The investment team

took the opportunity to sell into strength and buy bonds. As the Fund matures we may well see further moves of consolidation in this direction to reduce the volatility of valuation results. This is a difficult balance to manage, since the alternative of buying index-linked gilts to match our index-linked pensions is massively expensive at current yields. Nevertheless the sheer level of diversification of our Fund assets around the globe, and the current strength of our parent company, give me a high level of comfort.

As you will see on other pages, we have a busy programme on your behalf in December and January, looking in depth at the results of the three-yearly valuation as at end March 2007. The work of Hugh Chambers, Actuary to the Fund, is a 'balancing exercise'. He could, for example, go for extreme caution in his assumptions and defer any potential surplus into the distant future. This would be wonderfully secure but do little now for the longer retired on modest pensions. The opposite approach would be just as unsatisfactory. We will be looking for a reasonable balance, as no doubt he will be too.

A very happy Christmas to all and thank you for support on all fronts over the past year.

*Norman Ferguson*

## AGEISM AND MINORITY RULE

The government have indicated that it will be expecting the population to accept a revised state pension age in the coming years. The recent EEC laws on allowing employees to continue working past retirement age if they so desire suggests that, in theory, these people still have something to offer. But what is that something? Surely knowledge and experience should be highly valued by any employer.

There was a time when elders in society were considered to have the benefit of wisdom and indeed valued for it. It is also well known that MPs went on forever, seemingly valued for

this attribute. After all 'Manny' Shinwell addressed Parliament on his 100th birthday. However when it comes to actually leading a political party it would appear that suddenly age is a major factor. Political marketing forces dictate that the electorate prefer younger charismatic leaders and lieutenants.

Not surprising perhaps; but what message does it send to us ordinary mortals. Publicly Parliament advocate that the over sixties have a valued role to play in the generation of taxes and contribution to the wealth of the Nation. Within their own house however it would appear that a different attitude is practised. 'Sell by dates' are modified to suit the 'appeal factor' and the success of political parties is dependant upon exclusion of those born before a certain date. This appears surprising given the ever growing proportion of 'over age' voters in the electorate.

This eagerness to promote government by the younger generation extends further than we think. Apparently we now have youngsters not only being enlisted to 'snoop' on their peers but officially passing judgment on their peers in courts.

This legal experiment of 300 criminal cases is taking place in Preston. Enid Blyton could not have written it better!

Surely this reliance on youth having all the answers is a sad reflection on this Country for we all know now that those with perhaps the most knowledge, experience and wisdom are deemed no longer fit to lead us particularly since by 2008, next year, Pensioners will just outnumber the under 16 year olds. This trend will continue and the prediction is that by 2031 there will be an additional 15 million Pensioners and only 13 million children. This is despite state pension age rising to 66 years for both men and women in 2024.

### **MISS I T L O'REILLY**

Miss I T L O'Reilly breathed a sigh of relief when the Media announced that the government had shelved plans to charge for household waste disposal. But that was short lived as it's now back on track. Her question of her local MP whether that would bring a reduction in Council Tax was just met with a wry smile.

Her sister Tilley has just celebrated a birthday. She now qualifies for a free TV licence. Just as well since they need every penny to maintain a reasonable standard of living. Even so Tilley's failing eyesight now means that she has difficulty in seeing the TV picture or reading. Since her last hospital appointment for eye tests her eyesight was becoming worse. The doctors were full of sympathy and gave her a card to look at daily as an early warning device of further problems. The possibility of future a course of injections into the eye to improve deterioration were mooted but the £1,200 for each treatment rendered it a somewhat impossible undertaking.

The walk through the park to the Post Office cum shop was about to become a thing of the past. The government had decided to close it. Perhaps just as well since youngsters had taken to pestering Miss O'Reilly and her sister in the park and they were becoming increasingly frightened. They had spoken to a nice policeman who suggested they find another route to avoid any bother.

The retired couple next door have put their house on the market. Mr Dixon had retired recently and discovered that the occupational pension fund he had paid into all his working life had gone bust along with the company. How could that have happened Miss O'Reilly wondered. The local MP was full of sympathy but bigger powers were at work here and any compensation was just slipping further away. The early death of a work colleague brought on by the stress of his pension loss had really upset them. Mr Dixon was of the opinion that the powers that be were dragging their heels knowing that the number seeking help were steadily diminishing.

Mr & Mrs Dixon's savings had run out and they now need to down size, probably a flat of some sort. They are hoping that the £400 plus VAT for the HIP (Home Information Pack) report could be recouped from the eventual sale.

Mr Morley in the big house down the road was abroad on business again. He was pleased to tell her the other day that his son had just secured an executive job with the local authority. It was a new post; something to do with the environment, saving the planet or

something like that. He was very pleased since it gave his son the security of a well paid job and early retirement with a guaranteed pension. Miss O'Reilly felt rather put out that a good percentage of her income already went to supporting all these council workers and civil servants not only in their work but also in retirement.

The prospect of perhaps having to use their assets to pay for any future nursing home care for herself and Tilley also causes resentment.

As she filled her pail to clean the downstairs windows she wished they could both go on a Tinsel & Turkey holiday together. But the costs, Tilley's poor health and the real fear of leaving the house un-occupied for any length of time overshadows any pleasures to be gained.

### **WHERE WILL IT ALL END?**

"The Governments disgraceful mishandling of public-sector pensions means the taxpayer will have to pick up the bill. This is unfair on people in the private sector, many of whom are expected to work to at least the age of 69 while seeing their pensions collapse" said Corin Taylor, of the Tax Payers' Alliance in October. There is a black hole of £218bill in the NHS Fund that will cost every household £8,700. For other public sector workers there are black holes of £181billion for teachers and more than £100billion for the armed forces. The gold-plated civil service pension scheme's funding gap has risen to £101billion giving a grand total of £486billion that equates to £24,300 for every family in Britain. But once the rest of the central and local government, agencies and quangos and the devolved administrations in Scotland and Wales are taken into account, the figure is nearing a trillion pounds. Corin Taylor said: "The Government has disgracefully mishandled public-sector pensions and the taxpayer will have to pick up the bill".

### **INSIDE ITG.**

The European Commission announced on 18 October 2007 its decision to approve Imperial Tobacco Group PLC's ("Imperial Tobacco") proposed acquisition of Altadis, S.A. ("Altadis"). Gareth Davis, Chief Executive, said: "We are pleased that the European

Commission has approved our proposed acquisition of Altadis, subject to the enlarged group divesting a small number of fine cut tobacco, pipe tobacco and cigar brands in certain European markets, including Interval fine cut tobacco in France. We always anticipated some divestments and, in the context of the overall combined portfolios, these will not materially adversely affect the operational and financial performance of the enlarged group."

Imperial Tobacco envisages receiving approval of its proposed offer of €50 for each Altadis share (the "Offer") from the Comisión Nacional del Mercado de Valores (the "CNMV"), the Spanish Securities and Exchange Commission, soon. The Offer acceptance period will commence after the CNMV's approval is received.

This news makes ITG a greater force to be reckoned with and ensures further expansion of its markets. Good news for all Pension Fund members who depend upon the Company to act as 'Banker of last resort'.

### **IMPAC/AMICUS AGREEMENT**

IMPAC have recently made an agreement with AMICUS, GMB to exchange information on pensions issues. AMICUS and GMB represent ITL employees (active Fund members) employed in Britain by ITG. Historically there have been exchanges of information on pensions matters but this new agreement puts these exchanges on a more formal basis.

This agreement will be reviewed after two years.

### **PFCC MEETING REPORT.**

The following main items were discussed at the meeting held on 11th September 2007. This was Eastern Region's Secretary, David Dukes, first attendance. The Valuation Timetable was confirmed - see the following item.

The retirement of the Fund Actuary, Hugh Chambers of Watson Wyatt. Good practice requires the Board of Trustees to explore the market, select and appoint a new Fund Actuary. It was agreed that our Pension Fund Augmentation Tables be updated annually. The planned acquisition of Altadis would result in some new senior appointees joining our

Pension Fund.

It was confirmed that an unregistered fund had been set up to reward executives whose pensions were capped by recent legislation. This fund currently has no members and will never have assets.

It was confirmed that there was a 'Conflict of Interests' policy used by the Board of Trustees. Copies would be issued to PFCC Members.

At 31st August our Fund value was £2.974bill. It was considered that the outlook for our Fund was 'comfortable'.

There was no comment on the request for benefits for the longer retired.

Anyone wishing to raise a topic for discussion is asked to contact their Regional Chairman or Secretary.

### **TRIENNIAL VALUATION.**

The Triennial Valuation of our Fund by Hugh Chambers of Watson Wyatt Limited is now complete and the Report finalised.

The timetable for the presentation of the Report is given below.

12th September 2007 - The Board of Trustees received the preliminary results of the Valuation by Hugh Chambers.

12th December 2007 - The Valuation is expected to be agreed and accepted by the Board of Trustees. The final Report to be issued to all PFCC Members plus Michael Smedley, Norman Ferguson, Robert Gledhill, Barry Lewis Jim Castle and Anthony Macadam. Copies to the Solicitor, Giles Orton and Actuary, Nick Salter.

8th January 2008 - IMPAC to meet with Solicitor Giles Orton and Actuary Nick Salter to solicit views and comments.

16th January 2008 - National Council Meeting to discuss the content and plan for questions at the presentation.

24th January 2008 - Deadline for the submission of IMPAC's comments/ questions to Hugh Chambers and Will Mather.

31st January 2008 - Special PFCC meeting where Hugh Chambers presents the Valuation to the PFCC plus Michael Smedley, Norman Ferguson, Robert Gledhill, Barry Lewis, Jim Castle and Anthony Macadam.

### **NATIONAL AGM 2008.**

The next National AGM will be held in Bristol on the afternoon of Thursday 22nd May 2008 at BAWA, Filton.

Full details of the AGM will be issued 28 days prior to the meeting. Please make a note in your 2008 diary.

This will be IMPACs seventeenth AGM. It is difficult to believe that IMPAC has been around for seventeen years and that many of the original members are still active. We hope that many members will attend the AGM and give their support to the volunteer Officers who make it all work.

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

Things can't get worse we tell ourselves yet here we have the Auditor General, the head of the National Audit Office who is supposed to ensure the public money is correctly spent, resigning over falsely claiming expenses. Over three years he claimed a massive £365,000 of our money on travel plus £27,000 on wining and dining in luxury.

Expenses are a very attractive source of tax free income. Within the private sector that is their business but when it's our money those indulging should think twice.

MPs are the worst offenders racking up an average of £136,000 each bringing the annual costs to £87mill. Just to help the poor dears even more Harriet Harman has announced that they will all get an extra one day's holiday at Easter. This brings their annual holiday to 91 days a year, 18 weeks!

With take home pay averaging over £200,000 a year for 34 weeks work and expenses. "Nice little earner" as Arthur Daley would say.

Even members of the House of Lords are jumping on the band wagon with soaring expense claims.

Against this backdrop collectively we are paying the highest taxes for 22 years. Total taxation jumped by a 1% of national income to 37.4% in 2006. To bring it close to home Council Tax rose by £1bill to £22.4bill.

At least the NHS have recognised that elderly patients can die of malnutrition whilst in their 'care'. As a mere visitor it's obvious who cannot reach or eat what is served up. Staff however

are to conduct a weekly patient weigh to flag up any weight loss resulting in remedial action being taken. Exactly what that is has not yet been disclosed.

### **BRAIN TEASER No. 3**

How can Jim stand behind George at the same time as George stands behind Jim?

There is only one Jim and one George!

See Brain Teaser Answer on this page.

### **2008 PENSION INCREASE.**

The increase in RPI for December 2007 will determine our ITL pension increase, implemented in April 2008. Recent indications are that the cost of living is rising and that a proportional increase in our ITL pension will be required to maintain the value of this monthly income.

### **UK BOTTOM AS USUAL!**

We might be one of the wealthiest nations on the planet but when it comes to State Pensions it would appear that we are one of the meanest. The latest table of EU State Pensions as a percentage of the national average wage puts us a poor 12th.

The EU average is 60% and we score a mere 30.8%. Greece leads the way with a State Pension equivalent to 95.7% of the average wage. Even Estonia pips us in the table with a 32.9%. Other benefits might help UK Pensioners but surely is the basic 'wage' that really counts!

### **OCCUPATIONAL PENSIONERS' ALLIANCE**

The OPA are still seeking a new Treasurer. If anyone is interested contact Bernard Potter on 01270-258097 or email Bernpot@talktalk.net. The OPA web site [www.opalliance.org.uk](http://www.opalliance.org.uk) is always worth a visit for an update on pension matters.

### **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 [impac@p900.freemove.co.uk](mailto:impac@p900.freemove.co.uk). Alternatively any changes in status or membership details can be notified to your Regional Chairman by telephone.

### **ELECTRONIC MAIL.**

Following a flyer in IMPACt 35, seeking UK members who would be prepared to accept IMPAC mail electronically, I am pleased to report that over 150 members agreed to do this. This obviously further reduces costs and these members are to be thanked.

If you are one of the 150, reading this edition and were not notified via email please contact the Editor.

### **QUIZ ANSWERS.**

Here are the answers to the Quiz in IMPACt 35.

- 1.Daffodil 2. Iris 3.Canterbury Bell
- 4.Wallflower 5.Snapdragon 6.Primrose
- 7.Cow Parsley 8.Anemone 9.Sunflower
- 10.Rose 11.Viola 12.Dahlia 13.Ragged Robin
- 14.Crown Imperial 15.Carnation 16.Daisy
- 17.Rose Bay Willow Herb 18.Campion
- 19.Sweet Pea 20.Bluebell 21.Columbine
- 22.Hollyhock 23.Dandelion 24.Golden Rod
- 25.Clover 26.Forget-me-not. 27.Edelweiss
- 28.Foxglove 29.Hyacinth 30.Thistle
- 31.Scarlet Pimpernel 32.Tulip 33.Coltsfoot
- 34.Jacob's Ladder 35.Gentian 36.Bugle
- 37.Buttercup 38.Poppy 39.Red Hot Poker
- 40.Lobelia

#### **Brain Teaser Answer:**

They stand back to back.

Our thanks to Johnston Hall

#### **[www.impac.org.uk](http://www.impac.org.uk)**

The IMPAC website has now been re-designed and is now operative. Please take a look.

Regional Chairmen are now responsible for updating their Regional News.

If you access the Forum you can set a debate rolling on any subject. When registering to use the Forum the answer to the question " what is the security password published in the current IMPACt " is **Ross**. The password will be changed on issue of the next IMPACt.

The current IMPACt is available in Adobe format. Copies can therefore be printed off. The quiz answers are also posted.

If your membership details change you can notify us on line via the 'Contact Us' page. The current quiz answers will be posted on the web site in the usual way.

Comments on the website are always appreciated.

## INSIDE INFORMATION.

**President** - Michael J. Smedley.

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**Inland Revenue Office** - (ref. 794/BIT3)  
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## REGIONAL INFORMATION

**Eastern Region - Chairman Eddie Mason**  
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To learn more about the activities in this Region contact Eddie, or Secretary David Dukes email [daviddukes@uwclub.net](mailto:daviddukes@uwclub.net)

**London & South East Region - Chairman - Barry Lewis** tele./fax. **020 84646054**  
Pleased to report a successful AGM in October in London. Guest speaker was Robin Aspinall - elected Trustee.  
To learn more about the activities in this Region contact Barry, or Secretary Michael Staal tele. 0208 9522838. email [mandm@mstaal.wanadoo.co.uk](mailto:mandm@mstaal.wanadoo.co.uk)

**Midland Region - Chairman Derrick Wragg.** tele. **01773 789435**  
email [derrick.wragg1@ntlworld.com](mailto:derrick.wragg1@ntlworld.com)  
Next Open Meeting at the Hillside Club is 25th September 2007 at 10:30 am.  
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  
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**Scotland Region - Chairman Simon Andrews.** tele. **01334 828779**  
email [andrews556@btinternet.com](mailto:andrews556@btinternet.com).  
Scotland Regions 2008 AGM has been arranged for the ninth of April 2008 at the Garfield House Hotel.  
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** - To learn more about the activities in this Region contact Secretary Alan Bowering tele. 01179 502434 email [acbimpacwr@sky.com](mailto:acbimpacwr@sky.com).

## OVERSEAS MEMBERS.

Brian Fox of the London & South East Region 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)

## 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. Fax on 01159147337 or email [the-cedars@ntlworld.com](mailto:the-cedars@ntlworld.com).

A reminder! In the event of a member dying, surviving spouses are eligible for continued membership.

## QUIZ CUBICLE

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

The answers to the 20 clues below are all flowers.

- |   |  |
|---|--|
| 1. In olden times she waited for a dance<br>Too shy to tempt her partner with a glance.         | 11. This flower's name means darkness, and a shield<br>But do beware the poison it will yield.   |
| 2. First a swiftly moving thing,<br>Second might suggest a ring.                                | 12. In order thus folks often watch a game,<br>And love this simple flower of fragrant name.     |
| 3. This young creature in the field one sees,<br>Like many others he has four of these.         | 13. This strongly scented flower is bound to please,<br>The man is rich who owns a lot of these. |
| 4. A means of transport, dangerous alas,<br>And human beings thought of in a mass.              | 14. An animal who swiftly steals away,<br>The second part most of us wear each day.              |
| 5. Dainty, white and like a bell<br>Not much harm done if it fell.                              | 15. A simple name if "in it" you are well,<br>It almost always has a lovely smell.               |
| 6. To mispronounce this word might be rash,<br>And then you'd ask a question about cash.        | 16. The first part capers, jumps and runs along,<br>The second is a herb with perfume strong.    |
| 7. A man's name for the first - well known to you,<br>To write now with the second wouldn't do. | 17. Without its aid we could not see,<br>This bloom of stately majesty.                          |
| 8. Firstly a person who is very smart,<br>And then a symbol of courageous heart.                | 18. A novel's character of fame,<br>Takes on this wee red flower's name.                         |
| 9. Not often does this beast inspire our terror<br>The second part denotes a simple error.      | 19. A word that means derision this may be,<br>And then the plant's protective armoury.          |
| 10. Advice like this sounds most alluring, yet<br>To wed for money often means regret.          | 20. A dainty garden blossom we have here,<br>That loves completely happy is not clear.           |

**The National Council & Regional Committees  
thank all Members for your support and wish you a**



**Happy Christmas  
and a  
Healthy New Year.**



**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.**