Bandwagon

The BWCI Group Newsletter

Quarter 4
2020



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BWCI

Welcome

to the final edition of Bandwagon for 2020.

Guernsey Pension Regulations Deadline: 31 December 2020

It has certainly been a very strange year and we are looking forward to the world returning to something closer to normality during 2021.

It is only a few weeks until the updated Guernsey pension regulations come into force. We have been working with our clients to ensure that they are compliant by 31 December 2020. For further details of our gap analysis and training services, please contact Erin Bisson (erin.bisson@bwcigroup.com).

New *Insurance* Partner



Jonathan Kemp

We are delighted to announce the promotion of Jonathan Kemp to Partner. Jonathan joined us in 2019 as a Senior Manager in our Insurance Consulting team. In announcing the promotion, BWCI's Managing Partner, Diana Simon said:

> *"Jonathan's well-deserved promotion reflects the significant contribution he has already made to the management and development of our insurance business."*

Jonathan, who qualified as a Fellow of the Institute and Faculty of Actuaries in 2000, has over 25 years' experience in financial services, including periods working as an insurance consultant and as chief actuary to insurance companies in Malta and Bahrain.

Jonathan, who is also a director of BWCI Insurance Management Limited and BWCI Insurance Broking Limited, specialises in providing actuarial and consultancy advice to captive insurance and life assurance companies. He has experience of advising clients in Gibraltar, Malta and the UK on compliance with Solvency II and also on changes to international accounting standards.

Jonathan said:

> *"I have long admired BWCI for their expertise and profile as one of the largest firms of actuaries and consultants in any international finance centre. I'm very excited to be joining the partnership team to help in the firm's continued success."*

Promotions

As well as Jonathan's promotion to Partner, we are very pleased to announce a further seven promotions in 2020.

Matt Stanbury in our Actuarial Pensions team is promoted to Senior Manager. Matt joined BWCI in 2005 as an actuarial trainee and qualified as an actuary in 2012. As well as supporting our actuarial trainees as part of his role as our Student Study coordinator, Matt specialises in advising a range of local and international pension clients. His promotion reflects an increase in his client responsibilities.

Heidi Rosamund is promoted to Senior Manager, Compliance. Heidi has been with us since December 2018 and takes an active role in ensuring the business is compliant with regulations in all areas. She has recently added to her portfolio of achievements with the International Diploma in Financial Crime Prevention.

Three administrators become senior administrators within our fiduciary area; **Paz Jamouneau** in our Account teams and **Luci Brucher** and **Zoe Domaille** in our Employee Benefits team. Each of these promotions recognises their experience and greater levels of responsibility.

Finally, two former trainees have completed their in house training; **Sebastian King** becomes an Analyst, Investment Services and is pursuing professional qualifications in this area. Meanwhile, **Shauna McLaughlin** becomes our new HR Administrator and is already part way through achieving her Level 3 Certificate in Human Resource Practice.



Left to right: Back row - Paz Jamouneau, Matt Stanbury, Sebastian King. Front Row - Zoe Domaille, Luci Brucher, Shauna McLaughlin.
Heidi Rosamund was unavailable for the photograph.

Alison Rimington, BWCI's Senior HR Manager, said:

> *"2020 has been a very challenging year for everybody and we acknowledge the hard work and commitment of all of our staff during this time. However, it is particularly nice to be able to recognise those who have developed in their roles with the promotions they deserve in what has been an extraordinary year."*



25 years' service

Carl Stanford, one of our specialist investment partners has recently celebrated a significant milestone, having notched up 25 years of service with BWCI.

Carl joined us back in 1995 as an actuarial trainee, after graduating with a degree in Mathematics and Computer Science. He went on to qualify as an actuary in 2004, working in both our pensions actuarial and investment teams. He has been a partner since 2015.

The picture shows BWCI's Senior Partner, Stephen Ainsworth, congratulating Carl at our annual lunch for staff who have completed at least 10 years with us.

COVID-19 Mortality Update

In the previous edition of Bandwagon we looked at the results of the Continuous Mortality Investigation's ("CMI") analysis of the impact of COVID 19 on the UK's mortality rates. The CMI has recently switched back to publishing these updates weekly as the pandemic situation is evolving so rapidly. So, what does three months' more data tell us?



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Excess deaths in 2020

The analysis of the deaths recorded in the UK up to and including Week 47 (14-20 November 2020) showed that 2020's excess deaths now stands at 66,500. This compares with the summer peak, as at 12 June 2020, of 63,500.

The fall in the number of excess deaths between June and October supports the theory that one of the pandemic's impacts has been to accelerate some of the deaths that were expected to occur later in 2020 from other causes. The CMI refers to this earlier death effect as "forward mortality displacement".

Impact of second wave

Although the UK is again experiencing high numbers of positive tests for coronavirus in the "second wave" of the pandemic, it will be some weeks before we know ultimately how this will affect the number of deaths during the remainder of 2020. Whilst it appears that many of the cases at the start of the second wave were amongst younger adults, the numbers of infections in older age groups and hospital admissions are now also high. However, greater hospital admissions do not necessarily mean rapidly increasing numbers of deaths, as more effective interventions and treatments are developed.

The latest update states that deaths were 13% higher than expected in week 47. Interestingly, there may be some evidence that males have been more adversely affected than females. Deaths amongst males in this week were 17% higher than expected, whereas they were 10% higher than expected amongst females. The figures for week 44 were 10% higher for males and 1% for females.

The chart on the opposite page shows that mortality rates in recent weeks had been heading back to more "normal levels" before beginning to increase again in October.

Future mortality projections

As well as analysing actual mortality experience, the CMI also publishes a projection model to help actuaries extrapolate the trends in mortality rates into the future. This model is updated annually to reflect the most recent data. The current model (CMI_2019) was published in March 2020. The next update, which will be CMI_2020, is expected to be published in March 2021. Clearly 2020 is far from "typical" in terms of mortality trends. Therefore the CMI is consulting on the extent to which it should take into account the 2020 mortality data before it publishes the "CMI 2020" projection factors.

The CMI's consultation document says:

"The coronavirus pandemic has led to an increase in mortality rates in England & Wales in 2020 to date that is well outside the range of year-to-year changes that we have seen in the past forty years."

It goes on to say that it seems likely that mortality for 2020 as a whole will remain exceptional. It is in this context that the CMI is proposing that no weight is put on the 2020 data for the purposes of its CMI_2020 projection model. This means the CMI are effectively proposing that 2020 is a "one-off" and ignored for future projections.

Impact on pension schemes

Pension scheme trustees and sponsoring employers are asking what the impact of the pandemic might mean for the cost of providing pensions. This is not an easy question to answer yet, since we still do not know what the longer term life expectancy implications of having Covid 19 might be.

However, the CMI's consultation says that, even after disregarding the 2020 experience, the CMI 2020 model is likely to lead to lower life expectancies than under the CMI 2019 projection model at most ages. In turn, this would be expected to lead to lower liabilities for pension schemes. However, no further details are available at this stage.

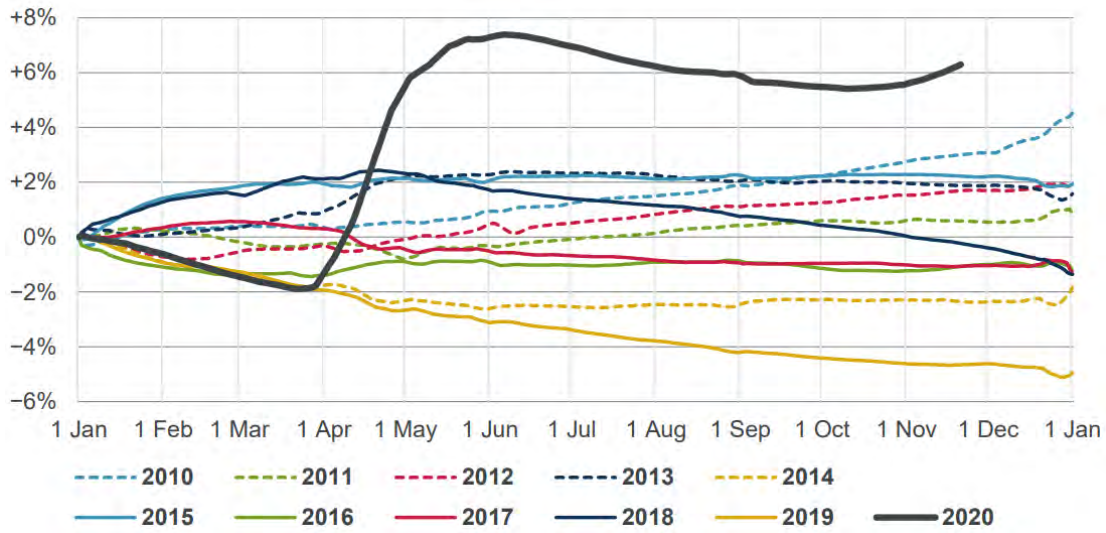
The CMI's consultation closed on 1 November and it is expected that the approach for CMI 2020 projection model will be confirmed by mid December 2020.

> *"lower liabilities for pension schemes"*

What's happened to mortality rates?

The chart shows the cumulative mortality rate each year since 2010, compared to the average rate between 2010 and 2019. The black line shows that initially the 2020 mortality rates were broadly in line with the equivalent rates in 2019. However, there was a significant spike during April and May. This then flattens out before starting to show signs of reducing from mid June. The downward trend continued until early September, before flattening off. The most recent data shows a clear upward trend again.

Cumulative Standardised Mortality Rate Compared to the 2010-2019 Average



Source: CMI mortality monitor - COVID-19 update - week 47 of 2020

Focus on *International* Plans

International Plans

There has been significant interest from employers in both international pension plans (IPPs) and international savings plans (ISPs) in recent months. However, it is not always clear which type of plan best fits an employer's particular needs. Both IPPs and ISPs are typically established in international finance centres – such as Guernsey and Jersey – to take advantage of enabling legislation, a favourable tax regime and good support services. Both can be elegant and tax efficient ways to provide longer term savings or retirement benefits for workers who might otherwise have little or no formal pension provision due to their working location or their mobile lifestyle. For some employees, IPPs or ISPs are the only viable solution to ensure adequate retirement income security.

> *"important tools in the employee benefit manager's toolbox"*

IPP - The "Pension" option

An IPP typically provides benefits for internationally mobile workers of a multinational employer, but they can also be used for certain other workers. In an increasingly global economy, smaller multinationals are facing some of the employee benefits issues once only affecting the very largest employers. There are many fast growing companies which have hitherto only had informal or less uniform pension promises in place for internationally mobile workers. An IPP offers an opportunity to organise and administer these promises in one central place.

IPPs are also used to provide retirement benefits for local workers. Typically, this is common in countries with inadequate or less effective local options due to under-developed markets for local pensions. These workers may be excluded from participating in local retirement plans, due to their employment status, or they could be local workers with limited options. An IPP serves as a centralised fund in a stable currency, regardless of where employees are based.

ISP - The "Savings" option

Many countries around the world – especially in the Gulf region and Latin America – have requirements to pay end-of-service gratuities or termination indemnities when an employee leaves employment for a variety of reasons. The payment amounts and conditions vary widely, with many jurisdictions using a defined benefit type formula that takes into account the number of years of service and salary. Requirements may differ between local and expatriate staff. These payments may be in lieu of some sort of pension provision by the employer based on local practice.

While the liability for the benefits falls under local and international accounting standards, actual benefit payments are often provided on a pay-as-you-go basis from the employer's cash flow. The employer's liability can grow to be substantial, due to the defined benefit nature of the commitment. Also, evidence suggests that expatriate assignments are becoming longer (or even permanent), meaning larger payments and an increased likelihood of meeting qualification requirements.

Many employers are considering prefunding the local end-of-service payments. This helps to better manage the risks associated with an ever expanding liability and to provide comfort to employees and shareholders. Since ISPs can pay benefits on leaving service at any age, they can be used as a vehicle to fund these payments. A formal employer ISP can also be used to top up local end-of-service payments. This can be an effective recruiting and retention tool in competitive employment markets.



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Which one's better?

Both IPPs and ISPs are very flexible and so can meet the needs of a variety of employer types and sizes. Employer contributions can be uniform or vary according to home country, host country, age, service, or a variety of other criteria. Members can typically choose from a wide range of investment funds, in various currencies, to fit their own circumstances.

The key difference between IPPs and ISPs is in the payment of benefits. If an employer needs (or wants) to allow access to benefits before age 50, an ISP is more appropriate. This makes ISPs a better match with end-of-service payments. Since an ISP is not necessarily a retirement plan, the standard exemptions from reporting under the Foreign Account Tax Compliance Act (FATCA) and the Common Reporting Standard (CRS) are unlikely to be available. On the other hand, an IPP may be able to meet the requirements for exemptions from reporting.

It is possible to address the specific needs of more jurisdictions using an ISP. However, some employers may appreciate the retirement focus of an IPP for their workforce.

Both IPPs and ISPs offer significant flexibility on coverage, plan design and funding to fill pension and long-term savings gaps. Both are important tools in the employee benefit manager's toolbox to meet the retirement or long-term savings needs of an increasingly global workforce. If an employer is not able to decide which plan is better for their needs, it is certainly possible to have the best of both worlds by setting up both an IPP and an ISP with each plan covering appropriate jurisdictions!

Comparing Guernsey IPPs and ISPs

	International Pension Plan	International Savings Plan
Guernsey Tax Status	Section 40(o) recognition or formal Section 154A approval regime	Section 40(nn) recognition
Regulatory Status	Regulated by Guernsey Financial Services Commission	Regulated by Guernsey Financial Services Commission
Target Members	Expatriates and mobile employees working in any country; local employees where no good local benefits options exist	Employees working in countries with mandatory end-of-service payments
Age for Benefits	Benefits generally not available before age 50	Benefits available when leaving service at any age
Benefit Payments	Benefits are typically paid as a lump sum in a currency chosen by the member	Benefits are typically paid as a lump sum in a currency chosen by the member
Plan Design	Fully flexible	Fully flexible
Investment Options	Range of investment options, often with default option being lifestyle investing targeting expected retirement date	Range of investment options; may have shorter term focus and more emphasis on capital preservation
FATCA/CRS Reporting	May be exempt from reporting	Probably subject to reporting

Digital *Governance*



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> *"good governance is paramount to delivering good outcomes for pension scheme members"*

Digital Governance

The COVID-19 pandemic has presented unprecedented challenges to governing bodies, not least pension scheme trustees.

In the midst of a pandemic, with face-to-face trustees' meetings discouraged, or even prohibited in some places, it is harder for trustees to carry out governance activities in the traditional way. It is important that a scheme's governance arrangements remain robust at all times, as good governance is paramount to delivering good outcomes for pension scheme members; a well-run scheme is a well-governed scheme. Fortunately there are tools to help.

We have built up a toolkit of digital solutions to facilitate effective governance and have been supporting trustees so that they can continue to discharge their duties efficiently.

Video Conferencing

The governance provisions for pension schemes typically allow for trustees to hold a meeting via telephone or video conference. However, the trust deed and rules should be checked for each individual scheme, in case there are any particular requirements. It may be necessary to amend the rules to ensure that the meetings and any decisions made remotely are valid.

COVID-19 has made video conferencing increasingly familiar to many of us, with platforms such as Zoom and Microsoft Teams becoming commonplace. The applications allow for visual and verbal communications between multiple participants. Video conferencing also obviates the need for travel to and from meetings, thereby providing a greener alternative, which also saves both time and money.

The ability to record meetings, the ease of enabling advisors to join a meeting (including when the trustees wish to use waiting rooms), together with the flexibility to share presentational material on screen further increases the appeal of virtual meetings. However, as we have all also learnt, for things to run smoothly it is important that all attendees have had a chance to become familiar with the use of technology beforehand and that the internet connections remain robust for the duration of the meeting.



Electronic Board Packs

Ask any pension scheme secretary and they will tell you that there is much preparatory activity behind the scenes before a meeting. The creation, distribution and viewing of trustee board packs is streamlined by the use of our electronic board pack service. Indeed, a digital solution is generally much more user friendly and intuitive than the more traditional paper file.

BWCI's board pack services include optional additional functionality which provides access to a portal. This offers the ability to view and annotate board packs during a meeting, whether connected to the internet or not. A further advantage of the portal is that it avoids the need to send out emails with large attachments and also ensures increased security. The portal also provides an easy way for trustees to access papers from previous meetings, as well as other useful scheme documentation.

Video presentations

In place of traditional training sessions, we are able to provide narrated trustee training video presentations. Videos may even be more helpful than an in-person presentation, since the viewer can stop the presentation to take notes or listen again to a particular topic. The use of recorded training enables trustee training to be delivered either in a group setting with all trustees watching, or accessed individually at a trustee's convenience.

Trustees are able to re-watch video presentations for reference and at their own pace, allowing for greater engagement and understanding, ultimately leading to better governance. Similarly video presentations can be used to deliver training to scheme members, without the need for significant numbers of staff having to attend the presentation at the same time or for anyone to miss the training.

Summary

Out of necessity, COVID-19 has been a catalyst for a systemic shift in the way business is conducted. Although initially disruptive, these changes have the potential to be forces for good. The technology-driven solutions we have introduced to support trustees provide additional tools to increase governance efficiency and ultimately provide good member outcomes.

It seems clear that the benefits from the cost savings and improved efficiency generally from use of these digital tools means that they are here to stay. Indeed they may become the preferred option in many cases, long after the pandemic is over.

For further details about BWCI's digital governance services, please contact Carl Stanford (carl.stanford@bwcigroup.com).

A *PRIIP* in Time...



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> *"to provide investors with a fairer view of potential investment returns, longer pricing histories should be used"*

Packaged Retail and Insurance-based Investment Products, known as "PRIIPs", can be complex financial structures which may not necessarily be well-understood by potential investors. To try to address this, EU regulations require every potential retail investor to be provided with a Key Information Document "KID" for any PRIIP they are considering. The aim of the KID is to improve retail investors' understanding of the products they are investing in, as well as helping them compare different products.

There are detailed requirements around the content and layout of the KID and we have worked with a number of clients to provide the illustrative return figures which must be included. The prescribed calculation methods for KIDs have been widely criticised for producing misleading performance scenarios. This has led us to investigate how suitable these methods might be.

Background

Although KIDs must include a variety of different metrics, we are focusing on the performance scenarios which show a range of possible returns as summarised in the table.

Scenario	Representative Return on PRIIP
Favourable	90th percentile
Moderate	Median
Unfavourable	10th percentile
Stressed	Very poor experience

Our analysis focuses on the returns at the end of the PRIIP's recommended holding period. The PRIIPs regulations normally require that the performance scenarios are determined based on the PRIIP's price history. The amount of price history that can be used depends on the frequency at which it has been recorded.

Our Investigation

To determine the 'predictive power' of the performance scenarios, we considered a hypothetical PRIIP tracking a well-diversified equity portfolio.

Using monthly fund prices, the projected scenario returns[1] were determined at a range of past dates, based on an initial £10,000 investment and a 10 year recommended holding period. We then compared these predicted performance scenarios to the actual returns that would have been achieved.

The PRIIPs regulations stipulate that a minimum of five years' price history needs to be used when determining the performance scenarios based on monthly pricing. Had we used daily or weekly data, the requirements would have been different and consequently different results may have been achieved.

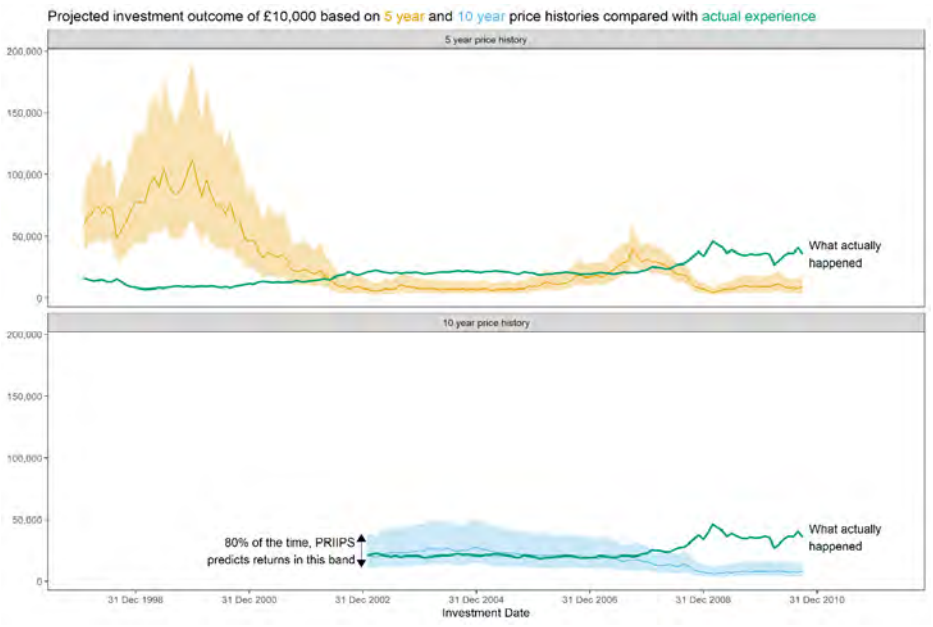
[1] ignoring any charges

Do actual returns fall in line with the performance scenarios?

The resulting predicted performance scenarios and actual returns are shown in the charts. The first chart shows the performance scenarios based on five years' price history; the second is based on 10 years[2].

The top and bottom of the coloured bands represent the favourable and unfavourable performance scenarios. The coloured lines close to the centre of these bands represent the moderate performance scenario. The stress performance scenarios have not been included[3].

The green lines represent the actual return that would have been achieved on an investment of £10,000 after 10 years and are the same for both graphs.



Analysis of Results

If the methods for determining performance scenarios provide an accurate distribution of actual future returns, we would expect to see 10% of actual returns fall above the coloured bands, and 10% fall below. Consequently, 80% of actual returns should be within the coloured band. Actual returns should fall evenly on either side of the moderate performance scenario line. If actual returns vary significantly from this distribution, this could suggest that the performance scenarios are indeed 'misleading'.

In practice, the actual returns do not fit the intended distribution perfectly. We might have expected this given our relatively small sample of results. A much larger sample size would be needed to demonstrate fully whether or not the PRIIP regulations provide an accurate distribution of returns. Nonetheless, the chart does provide some evidence that the distribution of actual returns better fits the intended distribution when a longer price history is used. That is, the proportion of actual returns between the favourable and unfavourable scenarios is greater when 10 years of price history is used, compared to using 5 years of data.

Go Long!

The chart shows that using a shorter price history provides more volatile performance scenarios. As a result, actual returns are more likely to fall outside of the unfavourable and favourable scenarios. Intuitively, we would expect that using less data provides less appropriate results. However, to understand exactly why this is the case under the PRIIPs' regulations, we must consider what affects the performance scenarios. The main driver is the product's average rate of return as observed in its price history.

Typically:

- Poor past returns will result in poor predicted returns.
- Good past returns will result in good predicted returns.
- The magnitude of the past returns influences the magnitude of predicted returns.

Recent very good or very poor experience can result in overly optimistic or pessimistic long-term performance scenarios when a shorter price history is used. Extreme experience is less likely to be balanced out by more 'normal' experience when shorter time frames are used.

Conclusions

The methods for determining performance scenarios have been criticised for producing misleading performance scenarios. Our findings suggest that this is more likely when shorter price histories are used. Therefore, to provide investors with a fairer view of potential investment returns, longer pricing histories should be used, wherever possible.

We understand that now the UK has left the EU, HM Treasury is reviewing its own regulations for PRIIPs. At the time of writing, however, all British and EU PRIIPs' providers are still required to produce KIDs in line with the EU's regulations. Currently, UCITS[4] funds are exempt from the PRIIPs Regulations. It is our understanding that this exemption will apply until 1 January 2022.

BWCI has experience in producing KIDs for unit-linked and with-profits retail insurance products, as well as other retail investment products. For more information about how BWCI can help providers of PRIIPs to prepare their KIDs, please contact Luke Berry (luke.berry@bwcigroup.com).

[2]The values are calculated as at each month end between January 1998 and September 2010, and January 2003 and September 2010 respectively.
[3]Actual returns did not fall below the stress performance scenarios.
[4]Undertakings for the Collective Investment in Transferable Securities.

Test Accuracy and *COVID-19*



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> *"the greatest risk is that arising from false negative results"*

The Bailiwick of Guernsey is now well into Phase 5c of the Exit from Lockdown framework. This means that self-isolation requirements are reduced for travellers coming from any areas with low levels of virus prevalence. The trade-off for reduced periods of self-isolation is an increased focus on testing. This new phase coincides with substantially increased testing capabilities, to a potential capacity of more than 2,000 tests a day. In addition, some of the testing will be on a supervised self-swab basis.

The new regime recognises that a negative test result does not necessarily mean that an individual does not have Covid-19 and there is still a risk that they could be unknowingly at risk of infecting others. The risk framework put in place around the new arrangements therefore involves a period of ongoing monitoring and restrictions, until the risk of passing on the virus is perceived to be extremely low.

Given the reliance on Covid-19 tests to limit the spread of the virus within the Bailiwick, we have taken a look at how the accuracy of tests is measured.

Defining accuracy

An "accurate" test correctly differentiates between positive and negative cases.

One way to measure accuracy is to calculate the proportion of tests that give the correct answer – so if the test gives the right answer every time it is performed, it is said to be 100% accurate. However, imagine you are testing for a condition which only affects 3% of the population. If the test gave a negative result every time, it would be said to be 97% accurate, even though it had failed to identify any of the positive cases at all!

This example shows that this simple way of describing accuracy can be distorted by the relative proportions of people with and without a condition in the population. Therefore we need to think about things differently. The true accuracy of a test can be analysed by considering the rate of **false positive** and **false negative** results; ideally we want both of these to be low.

An alternative definition

There are four possible results for a test:

	Test says you don't have it	Test says you do have it
You really don't have it	TRUE NEGATIVE	FALSE POSITIVE
You really do have it	FALSE NEGATIVE	TRUE POSITIVE

The false positive rate is calculated as the proportion of healthy people who are falsely identified as having the condition. The false negative rate is the proportion of people with the condition who test negative.

In the above example (where the test never identified positives), the false positive rate would be:
(0 / 0 + 97) = 0%. This is a perfect result.

However, the false negative rate would be:
3 / (0 + 3) = 100%.

In other circumstances, the false positive rate might instead be high. Having either a false negative or false positive rate above a certain level should be a cause for concern, so both measures are important and need to be considered together when evaluating the usefulness of a test.

COVID-19 test accuracy

Both false negatives and false positives have been reported with COVID-19 tests, but the rates vary significantly depending on which source you look at.

"Specificity" and "Sensitivity" are the two terms that are used to quantify the "accuracy" of a test:

- Specificity is a measure of the accuracy of the negative results; and
- Sensitivity is a measure of the accuracy of the positive results.

The COVID-19 test is highly specific, and therefore a positive result indicates that you have almost definitely been infected with the virus. However, some scientists have recently hypothesised that the scale of the pandemic is being overstated, as false positives in recovered patients are occurring due to the tests being so sensitive that they pick up remnants of dead virus. Although this is not a danger to the community as a whole (as those who test positive would be required to enter self-isolation), it would have an impact on those misdiagnosed, and any contacts who may incorrectly be required to isolate.

On the flip side, false negative results are more concerning as individuals may incorrectly believe they are not infectious and therefore fail to take precautions to avoid transmission within their community. These errors most commonly occur where the correct testing protocol is not observed. However, false negatives may also crop up in the early stages of infection, or where the individual is already partially recovered, so the level of the virus collected on a swab sample may be too low to detect.

In Phase 5c, incoming travellers to the Bailiwick of Guernsey will need to take supervised self-swab tests on arrival. It is recognised that this may have a small impact on efficacy of testing, however supervision of tests and clear instructions are intended to mitigate this risk.

It is not possible to say for certain how accurate COVID-19 tests are, but some inaccuracy is inevitable. The greatest risk for the wider community is that arising from false negative results. This underlines the importance of ensuring that those travelling follow all instructions given when self-administering tests, and then comply fully with the mandatory isolation requirements.



Happy *Retirement* Jane!

We recently marked the retirement of Jane Tuffs after over 14 years heading up BWCI's Pensions Administration team. Jane joined us back in 2006 as a pension specialist, with over 30 years' administration experience of pensions administration of UK, Channel Islands and international schemes. During her career with BWCI she has overseen the considerable growth in our pensions administration business.

We would like to take this opportunity to thank her for her contribution and to wish her a long and happy retirement.





The BWCI *Camerata* Weekend

The latest BWCI Camerata Family Concert transported us to the King of Far Far Away Land's Grand Ball. Local actor Mike Sullivan proved to be an excellent host as the King, introducing the audience to a variety of well-known characters attending the ball, including Robin Hood and Princess Elsa.

The 60 strong orchestra, which was conducted by Jean Owen, treated the audience to a vibrant performance of the Adventures in the Magic Kingdom, arranged by Alasdair Malloy.

Our congratulations go to Evie Queripel who was the winner of the competition to design the programme's front cover which captured the spirit of this lively and colourful family concert theme so well.

The BWCI *Festival* of *Football*

We are delighted to report that the BWCI Festival of Football, which took place over the August Bank Holiday weekend, was a huge success.

As an alternative to BWCI's usual Mini Soccer Festival, which unfortunately had to be cancelled due to the pandemic, the modified format saw Guernsey teams from four separate school year groups play several matches against their peers over the course of half a day.

Guernsey FA Chief Executive, Gary Roberts, commented:

> "After missing three months of football, it has been pleasing to see football resuming in the island and the 'BWCI Festival of Football' has been a really good way for all of the young players to begin the new season."

We hope to be able to return to the traditional BWCI Mini Soccer festival format for 2021, welcoming teams from outside the Bailiwick of Guernsey. However, we know that the alternative format works well and will provide the local minis teams with something to work towards at the end of the 2020/21 season, even if the travel restrictions have to continue.

Next year's event is provisionally scheduled to return to the usual dates at the end of the July school term over the weekend of 17/18 July 2021.



Quarter 4 2020



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