

Company Registration No. 01008371 (England and Wales)

**THE NATIONAL UNION OF RAIL, MARITIME AND TRANSPORT WORKERS PENSION
SCHEME TRUSTEE LIMITED**

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

THE NATIONAL UNION OF RAIL, MARITIME AND TRANSPORT WORKERS PENSION SCHEME TRUSTEE LIMITED

COMPANY INFORMATION

Directors	A. Richardson	
	L. Rolles	
	M. Carty	
	D. Goard	(Appointed 19 January 2022)
	D. King	(Appointed 20 January 2022)
	M. Lynch	(Appointed 4 May 2021)
	N. Cole	
	P. Norris	
	S. Miskimmon	(Appointed 24 March 2021)
	W. Moore	(Appointed 22 March 2021)
	A. Gordon	(Appointed 19 January 2022)
Secretary	P. Norris	
Company number	01008371	
Registered office	39 Chalton Street London NW1 1JD	
Auditor	HW Fisher LLP Acre House 11-15 William Road London NW1 3ER	

THE NATIONAL UNION OF RAIL, MARITIME AND TRANSPORT WORKERS PENSION SCHEME TRUSTEE LIMITED

CONTENTS

	Page
Directors' report	1 - 2
Directors' responsibilities statement	3
Independent auditor's report	4 - 6
Income and expenditure account	7
Balance sheet	8
Notes to the financial statements	9 - 10

THE NATIONAL UNION OF RAIL, MARITIME AND TRANSPORT WORKERS PENSION SCHEME TRUSTEE LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2021

The directors present their annual report and financial statements for the year ended 31 December 2021.

Principal activities

The company's principal activity is to act as Trustee of any real or personal property on behalf of the registered Pension Scheme known as The National Union of Rail, Maritime and Transport Workers Pension Scheme. It is not policy to generate surpluses from this service. There is no intention to vary such activity in the foreseeable future.

Directors

The directors who served during the year and up to the date of approval of this report were:

A. Richardson	
C. Jackson	(Resigned 22 March 2021)
K. Usher	(Resigned 14 June 2022)
L. Rolles	
L. Rundle	(Resigned 18 January 2022)
M. Carty	
D. Goard	(Appointed 19 January 2022)
D. King	(Appointed 20 January 2022)
M. Cash	(Resigned 4 May 2021)
M. Lynch	(Appointed 4 May 2021)
M. Rodgers	(Resigned 18 January 2022)
N. Cole	
P. Norris	
S. Miskimmon	(Appointed 24 March 2021)
W. Moore	(Appointed 22 March 2021)
W. Rawcliffe	(Appointed 22 March 2021 and deceased 16 September 2021)
A. Gordon	(Appointed 19 January 2022)

Arising from difficulties in filling NUS pensioner nominee trustee vacancies it was agreed to reduce the NUS Section's nominees from two to one. In order to maintain the 50:50 ratio of employer/member nominees, the number of employer nominated trustee directors was also reduced. Thus with effect from 1 January 2016 the number of directors was reduced from fourteen to twelve. However, after the death of NUS Section nominee, Tony McGregor, it was not possible to fill the resultant vacancy. Trustee therefore recommended removing the NUS restriction and the seat being re-categorised as open to all scheme pensioners. The revised arrangement was agreed by Scheme Members at their Annual Meeting 20 December 2016.

Revised Periods of Office Schedule -Member Trustees

As a consequence of reducing the number of trustees and changing member nominee constituencies, the following revised procedure was also agreed by Members at their 2016 Annual Meeting:

Revised periods of Office Constituency

Year 4 2019 AGM	Scheme Secretary
Year 5 2020 AGM	1 Active member; 1 Pensioner
Year 6 2021 AGM	1 Active member; 1 Pensioner
Year 7 2022 AGM	1 Active member

Capital

The company has no shares and is limited by guarantee.

**THE NATIONAL UNION OF RAIL, MARITIME AND TRANSPORT WORKERS PENSION
SCHEME TRUSTEE LIMITED**

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

Auditor

HW Fisher LLP have expressed their willingness to continue in office and a resolution to reappoint them will be proposed at the next annual general meeting.

Statement of disclosure to auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

Small companies exemption

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

On behalf of the board

P. Norris

Director

28 September 2022

THE NATIONAL UNION OF RAIL, MARITIME AND TRANSPORT WORKERS PENSION SCHEME TRUSTEE LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2021

The directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the surplus or deficit of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

THE NATIONAL UNION OF RAIL, MARITIME AND TRANSPORT WORKERS PENSION SCHEME TRUSTEE LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF THE NATIONAL UNION OF RAIL, MARITIME AND TRANSPORT WORKERS PENSION SCHEME TRUSTEE LIMITED

Opinion

We have audited the financial statements of The National Union of Rail, Maritime and Transport Workers Pension Scheme Trustee Limited (the 'company') for the year ended 31 December 2021 which comprise the income and expenditure account, the balance sheet and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2021 and of its surplus for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

THE NATIONAL UNION OF RAIL, MARITIME AND TRANSPORT WORKERS PENSION SCHEME TRUSTEE LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF THE NATIONAL UNION OF RAIL, MARITIME AND TRANSPORT WORKERS PENSION SCHEME TRUSTEE LIMITED

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the directors' report and take advantage of the small companies exemption from the requirement to prepare a strategic report.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

As part of our planning process:

- We enquired of management the systems and controls the company has in place, the areas of the financial statements that are most susceptible to the risk of irregularities and fraud, and whether there was any known, suspected, or alleged fraud.
- We obtained an understanding of the legal and regulatory frameworks applicable to the company. We determined that the following were most relevant: FRS 102, Companies Act 2006.
- We considered the incentives and opportunities that exist in the company, including the extent of management bias, which present a potential for irregularities and fraud to be perpetuated, and tailored our risk assessment accordingly.
- Using our knowledge of the company, together with the discussions held with the company at the planning stage, we formed a conclusion on the risk of misstatement due to irregularities including fraud and tailored our procedures according to this risk assessment.

The key procedures we undertook to detect irregularities including fraud during the course of the audit included:

- Reviewing the financial statement disclosures and determining whether accounting policies have been appropriately applied.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements even though we have properly planned and performed our audit in accordance with auditing standards. The primary responsibility for the prevention and detection of irregularities and fraud rests with those charged with governance of the entity.

**THE NATIONAL UNION OF RAIL, MARITIME AND TRANSPORT WORKERS PENSION
SCHEME TRUSTEE LIMITED**

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

**TO THE MEMBERS OF THE NATIONAL UNION OF RAIL, MARITIME AND TRANSPORT WORKERS PENSION
SCHEME TRUSTEE LIMITED**

A further description of our responsibilities is available on the Financial Reporting Council's website at:
<https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Gilles Siow (Senior Statutory Auditor)
For and on behalf of HW Fisher LLP

Chartered Accountants

Statutory Auditor

Acre House
11-15 William Road
London
NW1 3ER

28 September 2022

**THE NATIONAL UNION OF RAIL, MARITIME AND TRANSPORT WORKERS PENSION
SCHEME TRUSTEE LIMITED**

INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2021

	2021	2020
	£	£
Administrative expenses	-	(515)
Other operating income	-	515
	<hr/>	<hr/>
Surplus before taxation	-	-
Tax on surplus	-	-
	<hr/>	<hr/>
Surplus for the financial year	-	-
	<hr/> <hr/>	<hr/> <hr/>

The income and expenditure account has been prepared on the basis that all operations are continuing operations.

**THE NATIONAL UNION OF RAIL, MARITIME AND TRANSPORT WORKERS PENSION
SCHEME TRUSTEE LIMITED**

BALANCE SHEET

AS AT 31 DECEMBER 2021

	Notes	2021 £	£	2020 £	£
Current assets					
Debtors	3	515		515	
Creditors: amounts falling due within one year	4	(515)		(515)	
Net current assets			-		-
			==		==
Reserves	5		-		-
			==		==

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the board of directors and authorised for issue on 28 September 2022 and are signed on its behalf by:

P. Norris
Director

Company Registration No. 01008371

THE NATIONAL UNION OF RAIL, MARITIME AND TRANSPORT WORKERS PENSION SCHEME TRUSTEE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

Company information

The National Union of Rail, Maritime and Transport Workers Pension Scheme Trustee Limited is a private company with no share capital and is limited by guarantee incorporated in England and Wales. The registered office is 39 Chalton Street, London, NW1 1JD.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The company, as Trustee, has registered in its name various investments which are held on behalf of third parties. The financial statements do not reflect such assets nor the corresponding responsibility to the beneficial owners.

Any expenses peculiar to the company incurred whilst operating as a Trustee on behalf of The National Union of Rail, Maritime and Transport Workers Pension Scheme are met by an administration charge made to The National Union of Rail, Maritime and Transport Workers Pension Scheme.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

As explained in note 1.1, the company receives corresponding income from The National Union of Rail, Maritime and Transport Workers Pension Scheme for any expenses the company incurred. Therefore given this support, at the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Income and expenditure

Income and expenses are included in the financial statements as they become receivable or due.

Expenses include VAT where applicable as the company cannot reclaim it.

1.4 Taxation

There is no tax liability on the results of the year.

The company is not a close company within the meaning of the Income and Corporation Taxes Act, 1988.

The company is not registered for VAT and relevant expenditure is VAT inclusive.

2 Employees

There were no employees during the current or prior year.

**THE NATIONAL UNION OF RAIL, MARITIME AND TRANSPORT WORKERS PENSION
SCHEME TRUSTEE LIMITED**

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

<hr/>			
3	Debtors		
		2021	2020
	Amounts falling due within one year:	£	£
	Other debtors	515	515
		<u>515</u>	<u>515</u>
4	Creditors: amounts falling due within one year		
		2021	2020
		£	£
	Accruals	515	515
		<u>515</u>	<u>515</u>

5 Members' liability

The company is limited by guarantee, not having a share capital and consequently the liability of members is limited, The maximum number of members is twenty-five and their guarantee is limited to 25p each.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.