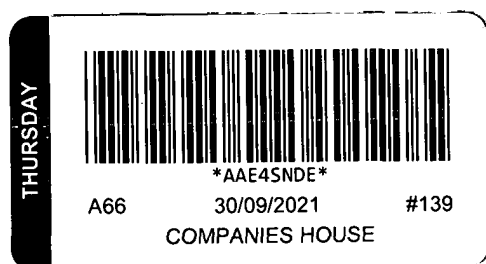


**COMPANY NUMBER 01008371**

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

**REPORT AND FINANCIAL STATEMENTS**

**YEAR ENDED 31 DECEMBER 2020**



**THE NATIONAL UNION OF RAIL, MARITIME AND  
TRANSPORT WORKERS PENSION SCHEME TRUSTEE LIMITED  
ANNUAL REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

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**Directors**

M. Rodgers	President RMT
M. Lynch	General Secretary RMT
P. Norris	Members' Nominee and Secretary
N. Cole	Members' Nominee
A. Richardson	Members' Nominee
L. Rolles	Members' Nominee
K. Usher	Members' Nominee
M. Carty	Members' Nominee
L. Rundle	Employer Nominee
S. Miskimmon	Employer Nominee
W. Moore	Employer Nominee

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**Secretary and registered office**

P Norris, Unity House, Chalton Street, London, NW1 1JD

**Company number**

01008371

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**Independent Auditors**

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**

**REPORT OF THE DIRECTORS**

**FOR THE YEAR ENDED 31 DECEMBER 2020**

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The directors present their report together with the audited financial statements for the year ended 31 December 2020.

**Principal activity**

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:

M. Rodgers	President RMT	
M. Cash	General Secretary RMT	(Resigned 4 May 2021)
M. Lynch	General Secretary RMT	(Appointed 4 May 2021)
P. Norris	Members' Nominee and Secretary	
N. Cole	Members' Nominee	(Secretary until 1 January 2020)
D. Ling	Members' Nominee	(Resigned 12 February 2020)
A. Richardson	Members' Nominee	
L. Rolles	Members' Nominee	(Appointed 12 February 2020)
K. Usher	Members' Nominee	
M. Carty	Members' Nominee	
L. Gaynor	Employer Nominee	(Resigned 31 December 2020)
P. Howes	Employer Nominee	(Resigned 31 December 2020)
G. Kite	Employer Nominee	(Resigned 12 February 2020)
L. Rundle	Employer Nominee	(Appointed 12 February 2020)
G. Jackson	Employer Nominee	(Resigned 22 March 2021)
S. Miskimmon	Employer Nominee	(Appointed 24 March 2021)
W. Moore	Employer Nominee	(Appointed 22 March 2021)
W. Rawcliffe	Employer Nominee	(Appointed 22 March 2021; resigned 16 September 2021)

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. The 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 20th 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:

**THE NATIONAL UNION OF RAIL, MARITIME AND  
TRANSPORT WORKERS PENSION SCHEME TRUSTEE LIMITED**  
**REPORT OF THE DIRECTORS**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

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Revised periods of Office		Constituency
Year 1	2016 AGM	1 Active; 1 Pensioner
Year 2	2017 AGM	1 Active; 1 Pensioner
Year 3	2018 AGM	1 Active
Year 4	2019 AGM	Scheme Secretary

**Capital**

The company has no shares and is limited by guarantee.

**Directors' responsibilities**

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 profit or loss 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 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.

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**THE NATIONAL UNION OF RAIL, MARITIME AND  
TRANSPORT WORKERS PENSION SCHEME TRUSTEE LIMITED  
REPORT OF THE DIRECTORS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

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**Auditors**

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.

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

**By order of the Board**



**P Norris  
Director**

Unity House  
39 Chalton Street  
London NW1 1JD

Date: 24.09.2021

**THE NATIONAL UNION OF RAIL, MARITIME AND  
TRANSPORT WORKERS PENSION SCHEME TRUSTEE LIMITED  
INDEPENDENT AUDITORS REPORT TO THE MEMBERS  
YEAR ENDED 31 DECEMBER 2020**

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**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 2020 which comprise the Profit and Loss account, the Balance Sheet and the 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 Financial Reporting Standard 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 2020 and of its result 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.

**THE NATIONAL UNION OF RAIL, MARITIME AND  
TRANSPORT WORKERS PENSION SCHEME TRUSTEE LIMITED  
INDEPENDENT AUDITORS REPORT TO THE MEMBERS  
YEAR ENDED 31 DECEMBER 2020**

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**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.

**Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the Directors 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 in relation to which 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 Directors' 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 charity'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.

**THE NATIONAL UNION OF RAIL, MARITIME AND  
TRANSPORT WORKERS PENSION SCHEME TRUSTEE LIMITED**  
**INDEPENDENT AUDITORS REPORT TO THE MEMBERS**  
**YEAR ENDED 31 DECEMBER 2020**

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**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. The company did not inform us of 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 and 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:

- Identifying and testing journal entries and the overall accounting records, in particular those that were significant and unusual.
- Reviewing the financial statement disclosures and determining whether accounting policies have been appropriately applied.
- Assessing the extent of compliance, or lack of, with the relevant laws and regulations.

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 the directors of the company.

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



**THE NATIONAL UNION OF RAIL, MARITIME AND  
TRANSPORT WORKERS PENSION SCHEME TRUSTEE LIMITED  
INDEPENDENT AUDITORS REPORT TO THE MEMBERS  
YEAR ENDED 31 DECEMBER 2020**

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**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 and regulations made under that Act. 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 auditors' 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 its members as a body, for our audit work, for this report, or for the opinions we have formed.

**Sailesh Mehta (Senior Statutory Auditor)  
for and on behalf of HW Fisher LLP**

Chartered Accountants

Statutory Auditor

Acre House

11 - 15 William Road

London

NW1 3ER

Dated:

*24 September 2021*

**THE NATIONAL UNION OF RAIL, MARITIME AND  
TRANSPORT WORKERS PENSION SCHEME TRUSTEE LIMITED**  
**PROFIT AND LOSS ACCOUNT**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

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	Note	2020 £	2019 £
Administration charges receivable		515	515
Administration expenses including auditors' fees £500 (2019 - £500)		(515)	(515)
		<u>—</u>	<u>—</u>
Result for the year	1	<u>—</u>	<u>—</u>


**THE NATIONAL UNION OF RAIL, MARITIME AND  
TRANSPORT WORKERS PENSION SCHEME TRUSTEE LIMITED**  
**BALANCE SHEET**  
**AS AT 31 DECEMBER 2020**

Note	2020 £	2019 £
<b>Current assets</b>		
Debtors	515	515
<b>Current liabilities</b>		
Accrued expenses falling due within one year	(515)	(515)
	<u>          </u>	<u>          </u>
	-	-
	<u>          </u>	<u>          </u>
<b>Share capital</b>		
	-	-
	<u>          </u>	<u>          </u>

The company is limited by guarantee

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial period, and of its profit or loss for the financial period in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements were approved by the Board and authorised for issue on 24.09.2021

  
P Norris  
Director

Company number 01008371

**THE NATIONAL UNION OF RAIL, MARITIME AND  
TRANSPORT WORKERS PENSION SCHEME TRUSTEE LIMITED  
NOTES FORMING PART OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

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**1 Accounting policies**

The financial statements have been prepared under the historical cost convention. The following principal accounting policies have been applied:

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.

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

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.

The company has taken advantage of paragraph 35.10(m) of FRS 102 to retain its accounting policies for reported assets, liabilities and equity at the date of transition to this FRS (1 January 2015) until there is any change to those balances or the company undertakes any new transactions.

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 Trustee Limited are met by an administration charge made to The National Union of Rail, Maritime and Transport Workers Pension Scheme Trustee Limited.

**2 Company Status**

The company has no share capital and is limited by guarantee. The maximum number of members is twenty-five and their guarantee is limited to 25p each.

**3 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.

**4 Going concern**

The directors have been considering the effect of the Covid-19 outbreak that has been spreading throughout the world since 2020, on the company's activities. This outbreak is not likely to cause disruption to the company's business at the date of the approval of these financial statements as the company is, and continues to be, virtually dormant.

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

**OPERATING STATEMENT**

**FOR THE YEAR ENDED 31 DECEMBER 2020**

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	2020 £	2019 £
Administration charge made to:		
The National Union of Rail, Maritime and Transport Workers Pension Scheme Trustee Limited	515 ==	515 ==
Annual return filing fee	15	15
Audit and accountancy fees	500 —	500 —
	(515) ==	(515) ==
Surplus/(deficit) for the year	- ==	- ==