

Company number: 01238923

Gresham Pension Trustees Limited

Annual Report and Financial Statements

for the Year Ended 31 December 2019

TUESDAY



\*A99RXPNE\*

A15

21/07/2020

#132

COMPANIES HOUSE

# **Gresham Pension Trustees Limited**

Company number: **01238923**

## **Contents**

Company Information	1
Strategic Report	2 to 3
Directors' Report	4
Statement of Directors' Responsibilities	5
Independent Auditor's Report	6 to 9
Balance Sheet	10
Statement of Changes in Equity	11
Notes to the Financial Statements	12 to 15

## **Gresham Pension Trustees Limited**

Company number: **01238923**

### **Company Information**

#### ***Directors***

P E Evans

K J Tindall

T O'Dwyer

#### ***Company secretary***

JLT Secretaries Limited

#### ***Registered office***

The St Botolph Building  
138 Houndsditch  
London  
EC3A 7AW

## **Gresham Pension Trustees Limited**

Company number: **01238923**

### **Strategic Report for the Year Ended 31 December 2019**

The directors present their strategic report of Gresham Pension Trustees Limited ('the Company') for the year ended 31 December 2019.

#### **Principal Activities**

The principal activity of Gresham Pension Trustees Limited is to act as a Trustee to various Small Self Administered Schemes (SSAS) and Self-Invested Personal Pension (SIPP) schemes. The Company provides this service through other group companies as part of a packaged service and so does not receive fees or incur expenses for its services. The Company has entered into an internal service agreement with JLT Premier Pension Services, a division of JLT Benefit Solutions Limited, a fellow group subsidiary, for the provision of administration services for the management of the schemes.

#### **Business Review**

The Company did not trade during 2019.

Until 1 April 2019 Gresham Pension Trustees Limited formed part of the Employee Benefits Division of Jardine Lloyd Thompson Group plc ('the JLT Group'). On 1 April 2019 the JLT group was acquired by Marsh and McLennan Companies, Inc ('MMC' or 'the Group').

The results of the Company for the year ended 31 December 2019 are set out in the financial statements on pages 10 to 15.

#### **Going concern**

The directors have no plans for a change in the principal activities of the Company or any intention to liquidate the Company in the foreseeable future. These financial statements are therefore presented on a going concern basis.

#### **Key Performance Indicators (KPIs)**

Given the straightforward nature of the business, the Company's directors believe that analysis using KPIs for the Company is not necessary or appropriate for an understanding of the development, performance or position of the business.

#### **Principal risks and uncertainties and financial risk management**

From the perspective of the Company, the principal risks and uncertainties and financial risks of the Company are integrated with that of the Group and are not managed separately. Accordingly the principal risks and uncertainties and financial risks of the Group, which include those of the Company, are set out in the Finance Director's Review and Risk Management Reports in the 2019 annual report of the Group which does not form part of this report.

## **Gresham Pension Trustees Limited**

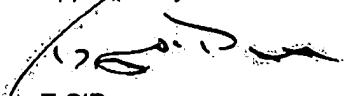
Company number: **01238923**

### **Strategic Report for the Year Ended 31 December 2019**

**Emerging risk:** On 11 March 2020, the World Health Organisation declared the Coronavirus (Covid-19) a pandemic. If this continues to spread through contagion, it is likely to further intensify the disruptive impact on the global and UK economy. As the Company does not trade and it is not the directors' intention to commence trading in the foreseeable future, Covid-19 is not considered to have a significant impact on the financial or operation areas of the Company.

**Brexit:** The directors have considered the key risks and impact to its business and operations in the event of a no-deal Brexit and considers these not to be a significant risk to the Company.

Approved by the Board on 20 July 2020 and signed on its behalf by:



T O'Dwyer  
Director

## **Gresham Pension Trustees Limited**

Company number: **01238923**

### **Directors' Report for the Year Ended 31 December 2019**

The directors present their annual report and the financial statements of the Company for the year ended 31 December 2019.

#### **Directors of the company**

The directors set out below held office during the year ended 31 December 2019 and up to the date of signing these financial statements.

P E Evans

N J Manley (resigned 1 December 2019)

K J Tindall

D L Jones (resigned 20 April 2020)

T O'Dwyer

#### **Qualifying third party indemnity provisions**

The Company has put in place an indemnity in its Articles of Association to indemnify directors and officers of the Company against losses or liabilities sustained in the execution of their duties of office. The indemnity is a qualifying third party indemnity provision under s232 and s234 of the Companies Act 2006.

#### **Dividends**

The directors do not recommend a final dividend (2018 : £Nil) to be made in respect of the financial year ended 31st December 2019.

#### **Future developments**

The Company did not trade in 2019 and it is the directors view that the Company remains non trading in 2020.

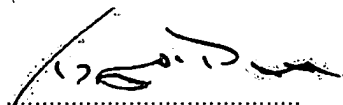
#### **Disclosure of information to the auditors**

So far as the directors are aware, there is no relevant audit information of which the Company's auditors are unaware, and the directors have taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

#### **Appointment of auditors**

Following the acquisition of the JLT Group by MMC, PricewaterhouseCoopers LLP tendered their resignation. Deloitte LLP were appointed as auditors in line with Section 485 of the Companies Act 2006.

Approved by the Board on 20 July 2020 and signed on its behalf by:



T O'Dwyer  
Director

## **Gresham Pension Trustees Limited**

Company number: **01238923**

### **Statement of Directors' Responsibilities**

The directors are responsible for preparing the Directors' Report, Strategic 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), including FRS101 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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 apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether FRS 101 has been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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.

## **Gresham Pension Trustees Limited**

Company number: **01238923**

### **Independent auditor's Report to the members of Gresham Pension Trustees Limited**

#### **Report on the audit of the financial statements**

##### **Opinion**

In our opinion the financial statements of Gresham Pension Trustees Limited (the 'Company'):

- give a true and fair view of the state of the Company's affairs as at 31 December 2019 and of its results for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 101 "Reduced Disclosure Framework"; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements which comprise:

- the balance sheet;
- the statement of changes in equity; and
- the related notes 1 to 9.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 101 "Reduced Disclosure Framework".

##### **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 Financial Reporting Council's (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.



## **Gresham Pension Trustees Limited**

Company number: **01238923**

### **Independent auditor's Report to the members of Gresham Pension Trustees Limited**

#### **Conclusions relating to going concern**

We are required by ISAs (UK) to report in respect of the following matters where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

We have nothing to report in respect of these matters.

#### **Other Information**

The directors are responsible for the other information. The other information comprises the information included in the Annual Report and Financial Statements , other than the financial statements and our auditor's report thereon. 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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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 respect of these matters.

#### **Responsibilities of directors**

As explained more fully in the Statement of Directors' Responsibilities in respect of the financial statements , 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.

## **Gresham Pension Trustees Limited**

Company number: **01238923**

### **Independent auditor's Report to the members of Gresham Pension Trustees Limited**

#### **Auditors' 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.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

#### **Report on other legal and regulatory requirements**

#### **Opinions on other matters prescribed by the Companies Act 2006**

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

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

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 any material misstatements in the strategic report or the directors' report

## **Gresham Pension Trustees Limited**

Company number: **01238923**

### **Independent auditor's Report to the members of Gresham Pension Trustees Limited**

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

Under the Companies Act 2006 we are required to report in respect of the following matters 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.
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

We have nothing to report in respect of these matters.

#### **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.



.....  
Claire Clough ACA (Senior Statutory Auditor)  
for and on behalf of Deloitte LLP  
Statutory Auditor

London, United Kingdom

20 July 2020

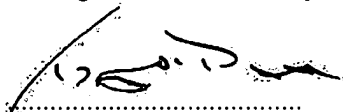
## Gresham Pension Trustees Limited

Company number: 01238923

### Balance Sheet as at 31 December 2019

	Note	2019 £	2018 £
<b>Current assets</b>			
Debtors	6	5,000	5,000
<b>Capital and reserves</b>			
Called up share capital	7	5,000	5,000
Total shareholders' funds		5,000	5,000

The financial statements on page 10 to 15 were approved by the board of Board on 20 July 2020 and signed on its behalf by:



T O'Dwyer  
Director

**Gresham Pension Trustees Limited**

Company number: **01238923**

**Statement of Changes in Equity for the Year Ended 31 December 2019**

	<b>Called up share capital £</b>	<b>shareholders' funds £</b>
At 1 January 2019	5,000	5,000
At 31 December 2019	5,000	5,000
	<b>Called up share capital £</b>	<b>shareholders' funds £</b>
At 1 January 2018	5,000	5,000
At 31 December 2018	5,000	5,000

The notes on pages 12 to 15 form an integral part of these financial statements.

## **Gresham Pension Trustees Limited**

Company number: **01238923**

### **Notes to the Financial Statements for the Year Ended 31 December 2019**

#### **1 General information**

The company is a private company limited by share capital, incorporated in the United Kingdom.

The address of its registered office is:

The St Botolph Building  
138 Houndsditch  
London  
EC3A 7AW

#### **2 Accounting policies**

##### **Basis of preparation**

These financial statements have been prepared in accordance with Financial Reporting Standard 101, 'Reduced Disclosure Framework' (FRS 101).

##### **Going concern**

These financial statements have been prepared on a going concern basis under the historical cost convention and in accordance with the Companies Act 2006.

The directors do not consider that the ongoing Covid-19 pandemic has a material impact on their assessment of the Company as a going concern.

##### **New standards, amendments and IFRIC interpretations**

There are no new accounting standards, amendments to accounting standards or IFRIC interpretations that are effective for the year ended 31 December 2019 that have had a material impact on the Company.

##### **Summary of disclosure exemptions**

The following exemptions from the requirements of IFRS have been applied in the preparation of these financial statements, in accordance with FRS 101:

1. IFRS 7 "Financial Instruments disclosures".
2. Paragraphs 91 to 99 of IFRS 13 "Fair value measurement" in respect of disclosure of valuation techniques and inputs used for fair value measurement of assets and liabilities.
3. Paragraph 30 and 31 of IAS 8 "Accounting policies, changes in accounting estimates and errors" in respect of the requirement for the disclosure of information when an entity has not applied a new IFRS that has been issued but is not yet effective.
4. IAS 24 "Related party disclosures" in respect of the disclosure of related party transactions entered into between two or more members of a Group.

## Gresham Pension Trustees Limited

Company number: 01238923

### Notes to the Financial Statements for the Year Ended 31 December 2019

5. IAS 7 "Statement of cash flows" in respect of the preparation of a statement of cash flow.

6. The following paragraphs of IAS 1 "Presentation of financial statements":

- i. Paragraph 79(a)(iv) of IAS 1 in respect of the disclosure of the number of shares outstanding at the beginning and at the end of the period.
- ii. Paragraph 10(d) in respect of the disclosure of Statement of cash flows.
- iii. Paragraph 10(f) in respect of the Balance Sheet as at the beginning of the preceding period when an entity applies an accounting policy retrospectively or makes a retrospective restatement of items in its financial statements, or when it reclassifies items in its financial statements.
- iv. Paragraph 16 in respect of the statement of compliance with all IFRS.
- v. Paragraph 38A in respect of the requirement for minimum of two primary statements, including cash flow statements.
- vi. Paragraph 40A-D in respect of the requirement for a third balance sheet when an accounting policy is applied retrospectively or makes a retrospective restatement of items in its financial statements or reclassifies items in its financial statements.
- vii. Paragraph 111 in respect of cash flow information which provides users of financial statements with a basis to assess the ability of the entity to generate cash and cash equivalents and the needs of the entity to utilise those cash flows.
- viii. Paragraph 134-136 in respect of capital management disclosures.

#### 3 Staff costs

No staff were employed by the Company, except for directors, in the year (2018: nil).

#### 4 Auditors' remuneration

	2019 £	2018 £
Audit of the Company	8,000	2,563

The Auditors' remuneration is paid on behalf of the Company by a fellow subsidiary, JLT Benefit Solutions Limited.

#### 5 Directors' remuneration

The directors' remuneration for the year was as follows:

	2019 £	2018 £
Remuneration	-	16,153

## Gresham Pension Trustees Limited

Company number: **01238923**

### Notes to the Financial Statements for the Year Ended 31 December 2019

During the year the number of directors who were receiving benefits and share incentives was as follows:

	2019 No.	2018 No.
Received or were entitled to receive shares under long term incentive schemes	-	6
Accruing benefits under money purchase pension scheme	-	5

The Directors' remuneration are paid on behalf of the Company by a fellow subsidiary, JLT Benefit Solutions Limited.

#### Highest paid director

The highest paid director's remuneration for the year has not been disclosed as the aggregate emoluments shown above do not exceed £200,000 in accordance with schedule 5, part 2, paragraph 3 of the Statutory Instrument 410 of the Companies Act 2006.

#### 6 Debtors

	2019 £	2018 £
Amounts owed by group undertakings	5,000	5,000

Following the acquisition of the JLT Group by MMC, there is a project underway to settle all remaining intercompany balances and, therefore, the treatment of the balances has been aligned with MMC policies.

#### 7 Called up share capital

##### Allotted, called up and fully paid shares

	No.	2019 £	No.	2018 £
Ordinary shares of £1 each of £1 each	5,000	5,000	5,000	5,000



## **Gresham Pension Trustees Limited**

Company number: **01238923**

### **Notes to the Financial Statements for the Year Ended 31 December 2019**

#### **8 Parent and ultimate parent undertaking**

The company's immediate parent is JLT Benefit Solutions Limited registered in England and Wales.

On 1 April 2019 the Company's ultimate parent company, Jardine Lloyd Thompson Group Limited (formerly Jardine Lloyd Thompson Group plc), was acquired by Marsh & McLennan Companies, Inc which became the Company's ultimate parent undertaking at that date.

For the period ended 31 December 2019 the smallest and largest group in which the results of the Company are consolidated is Marsh & McLennan Companies, Inc. The consolidated financial statements of Marsh & McLennan Companies, Inc are available to the public and may be obtained from:

Companies House  
Crown Way  
Cardiff  
CF14 3UZ

and also from:

The Company Secretary  
MMC Treasury Holdings (UK) Limited  
1 Tower Place West  
Tower Place  
London  
EC3R 5BU

#### **9 Subsequent events**

On 11 March 2020, the World Health Organisation declared the Coronavirus (Covid-19) a pandemic. No adjustments have been made in these financial statements in respect of the pandemic. Developments in the first half of 2020 have created significant uncertainty about the impact on the global economy and has resulted in significant impacts to the financial markets and asset values around the world. The Company considered the emergence and spread of Covid-19 to be a non-adjusting post balance sheet event expects any impact on the Company to be minimal as it is a non-trading entity.