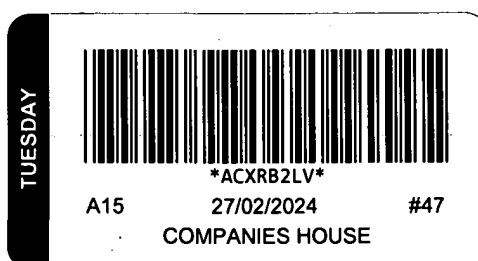


Company Registration No. 01588286

D&T PENSION TRUSTEES LIMITED

Annual report and financial statements

For the period ended 31 May 2023



D&T PENSION TRUSTEES LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS 2023

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D&T PENSION TRUSTEES LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS 2023

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS

R J Bradshaw
A C Gaughan
P N Jones
BesTrustees Limited

SECRETARY

P Yates

REGISTERED OFFICE

1 New Street Square
London
EC4A 3HQ

AUDITORS

BDO LLP
London

D&T PENSION TRUSTEES LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS 2023

DIRECTORS' REPORT

For the period ended 31 May 2023

The Directors present their annual report and the financial statements of D&T Pension Trustees Limited (the 'Company') for the period ended 31 May 2023.

DIRECTORS AND THEIR INTERESTS

The names of the Directors who held office during the period are shown below. All the Directors served throughout the period and to the date of this report, unless stated below:

R J Bradshaw
A C Gaughan
P N Jones
BesTrustees Limited

No Director had any beneficial interest in the share capital of the Company or any group company except for the fact that A C Gaughan is a member of Deloitte NSE LLP, the ultimate controlling party at 31 May 2023, and Deloitte LLP, the Company's immediate parent, and therefore, had an indirect beneficial interest in the share capital of the Company at 31 May 2023.

REVIEW OF THE BUSINESS

The principal activities of the Company consist of acting as Trustee of the Deloitte UK Pension Scheme ('DUKPS') Section of the Deloitte Pensions Master Plan, a defined benefit arrangement through which Deloitte LLP provides pension arrangements for the benefit of its employees. In addition, the Company acts as the Trustee for the following death benefit schemes, The Deloitte Life Cover Plan and The Deloitte Excepted Group Life Cover Plan and acts as a Director of Island Trustees Limited.

DUKPS was closed to future accrual for remaining active members on 31 January 2013.

On 1 April 2021, the assets and liabilities of the DUKPS were transferred to the DUKPS Section of the Deloitte Pensions Master Plan (the 'Scheme') through which employees' retirement benefits would be managed for the foreseeable future. There were no changes to the benefits provided to the members.

On 30 June 2021, the Scheme achieved fully funded position on a low-risk basis and the Pension Funding Partnership ('PFP') group of entities was subsequently collapsed in March 2022. The PFP structure (which included D&T Pension Trustees (No.2) Limited, the Company's subsidiary) was the asset-backed funding arrangement between Deloitte LLP and the DUKPS Trustee set up in March 2010 to partially fund the DUKPS's past pension deficit.

On 27 September 2022, D&T Pension Trustees (No.2) Limited was liquidated. The one golden share held in D&T Pension Trustees (No.2) Limited was returned to the Company for neither gain nor loss.

The Company did not trade on its own behalf during the current period or preceding financial year and has made neither a profit nor incurred a loss during the current period or preceding financial year. Accordingly, no profit and loss account has been prepared in these financial statements.

On 1 August 2023, P Yates was appointed as the Company Secretary replacing A Barnfield (resigned 31 July 2023).

DIRECTORS' INDEMNITY

Deloitte LLP, the Company's immediate parent, has made qualifying third party indemnity provisions for the benefit of A C Gaughan that remain in force at the date of this report.

D&T PENSION TRUSTEES LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS 2023

DIRECTORS' REPORT

For the period ended 31 May 2023 (continued)

GOING CONCERN

During the current period, the Company liquidated its only investment for neither gain nor loss. The Directors do not expect any further activity in the Company for the foreseeable future and from 1 June 2023 the Company is expected to regain its dormant status. There is no intention to liquidate the entity for the foreseeable future. The Company has no liabilities and therefore no obligations to meet as they fall due.

Having regard to the above, the Directors have, at the time of approving the financial statements, a reasonable expectation that the Company will be able to continue in existence for a minimum period of 12 months from the date of the approval of the financial statements. Thus, the going concern basis has been adopted in preparing the financial statements.

AUDITOR

Each of the persons who is a Director at the date of approval of this report confirms that:

- So far as the Director is aware, there is no relevant audit information of which the Company's auditor is unaware; and
- The Director has 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 auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of section 418 of the Companies Act 2006.

The Company is expected to regain its dormant status from 1 June 2023, therefore it is not expected to require an audit in subsequent years.

REDUCED DISCLOSURES

This Directors' Report has been prepared in accordance with the provision applicable to companies entitled to the small companies exemption.

The Company, as a qualifying entity, has taken advantage of the disclosure exemptions in Financial Reporting Standard 102 issued by the Financial Reporting Council, paragraph 1.12.

Approved by the Board of Directors on 26 February 2024 and signed on its behalf by:

DocuSigned by:

Richard Bradshaw

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R J Bradshaw
Director

D&T PENSION TRUSTEES LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS 2023

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The Directors acknowledge their responsibilities 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 period. 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 FRS 102 the Financial Reporting Standard applicable in the United Kingdom 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 applicable United Kingdom Accounting Standards have been followed; 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.

D&T PENSION TRUSTEES LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF D&T PENSION TRUSTEES LIMITED

Opinion on the financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 May 2023 and of its result for the period 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.

We have audited the financial statements of D&T Pension Trustees Limited ("the Company") for the 13 month period ended 31 May 2023 which comprise the Balance Sheet and Notes to the Financial Statements, including a summary of 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).

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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

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.

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.

D&T PENSION TRUSTEES LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF D&T PENSION TRUSTEES LIMITED (continued)

Other information

The Directors are responsible for the other information. The other information comprises the information included in the Annual Report, 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.

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.

Other Companies Act 2006 reporting

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

- the information given in the Directors' Report for the financial period 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.

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 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' exemptions in preparing the Directors' Report and from the requirement to prepare a Strategic Report.

Responsibilities of Directors

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

D&T PENSION TRUSTEES LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF D&T PENSION TRUSTEES LIMITED (continued)

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.

Extent to which the audit was capable of detecting irregularities, including fraud

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:

Non-compliance with laws and regulations

Based on:

- Our understanding of the Company and the industry in which it operates;
- Discussion with management and those charged with governance;
- Obtaining and understanding of the Company's policies and procedures regarding compliance with laws and regulations

We considered the significant laws and regulations to be FRS 102 and Companies Act 2006.

Our procedures in respect of the above included:

- Review of minutes of meetings of those charged with governance for any instances of non-compliance with laws and regulations;
- Review of correspondence with tax authorities for any instances of non-compliance with laws and regulations; and
- Review of financial statement disclosures and agreeing to supporting documentation.

Fraud

We assessed the susceptibility of the financial statements to material misstatement, including fraud. Our risk assessment procedures included:

- Enquiry with management and those charged with governance regarding any known or suspected instances of fraud;
- Obtaining an understanding of the Company's policies and procedures relating to:
 - Detecting and responding to the risks of fraud; and
 - Internal controls established to mitigate risks related to fraud.
- Review of minutes of meeting of those charged with governance for any known or suspected instances of fraud;
- Discussion amongst the engagement team as to how and where fraud might occur in the financial statements; and
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.

D&T PENSION TRUSTEES LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF D&T PENSION TRUSTEES LIMITED (continued)

Auditor's responsibilities for the audit of the financial statements (continued)

Fraud

Based on our risk assessment, we considered the areas most susceptible to fraud to be management override of controls.

Our procedures in respect of the above included:

- Testing of journal entries in the year, including manual journals, and agreeing these to supporting documentation.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members who were all deemed to have appropriate competence and capabilities and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

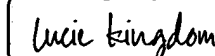
Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

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.

DocuSigned by:


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Lucie Kingdom (Senior Statutory Auditor)
For and on behalf of BDO LLP, Statutory Auditor
London, UK
26 February 2024

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

D&T PENSION TRUSTEES LIMITED**BALANCE SHEET
As at 31 May 2023**


	Note	2023 £	2022 £
FIXED ASSETS			
Investments	6	-	1
CURRENT ASSETS			
Debtors	7	2	2
CREDITORS: amounts falling due within one year	8	-	(1)
NET CURRENT ASSETS		2	1
NET ASSETS		2	2
CAPITAL AND RESERVES			
Called up share capital	9	2	2
SHAREHOLDERS' FUNDS		2	2

The Company did not trade during the current period or preceding year and has made neither profit nor loss, nor had any other comprehensive income.

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

These financial statements of D&T Pension Trustees Limited, registered number 01588286, were approved by the Board of Directors and authorised for issue on 26 February 2024.

Signed on behalf of the Board of Directors

DocuSigned by:

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 R J Bradshaw
 Director

The notes on pages 10 to 13 form an integral part of these financial statements.

D&T PENSION TRUSTEES LIMITED

NOTES TO THE FINANCIAL STATEMENTS **For the period ended 31 May 2023**

1. GENERAL INFORMATION

D&T Pension Trustees Limited (the 'Company') is a private company limited by share capital, incorporated in the United Kingdom under the Companies Act 2006 and is registered in England and Wales.

The address of its registered office is: 1 New Street Square, London, EC4A 3HQ.

The principal activities of the Company consist of acting as Trustee of the Deloitte UK Pension Scheme ('DUKPS') Section of the Deloitte Pensions Master Plan ('the Scheme'), a defined benefit arrangement through which Deloitte LLP provides pension arrangements for the benefit of its employees. In addition, the Company acts as the Trustee for the following death benefit schemes, The Deloitte Life Cover Plan and The Deloitte Excepted Group Life Cover Plan and acts as a Director of Island Trustees Limited.

These financial statements were authorised for issue by the Board of Directors on 26 February 2024.

2. ACCOUNTING POLICIES

Summary of significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all periods presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102, issued by the Financial Reporting Council, the Financial Reporting Standard applicable in the UK and Republic of Ireland.

Basis of preparation

These financial statements have been prepared under the accruals concept and using the historical cost convention unless otherwise stated.

The Company's financial statements are presented in pounds sterling.

The functional currency of the Company is considered to be pounds sterling because that is the currency of the primary economic environment in which the Company operates.

Exemptions for qualifying entities under FRS102

The Company meets the definition of a qualifying entity under FRS 102 paragraph 1.12 and has, therefore, taken advantage of certain disclosure exemptions, subject to certain conditions, which have been complied with.

The Company has taken advantage of the following exemptions:

- (a) From preparing a statement of cash flows, on the basis that it is a qualifying entity and the consolidated statement of cash flows of Deloitte NSE and Deloitte LLP, includes the Company cash flows;
- (b) From disclosing the Company key management personnel compensations as required by FRS102 paragraph 33.7; and
- (c) From disclosure relating to financial instruments.

D&T PENSION TRUSTEES LIMITED

NOTES TO THE FINANCIAL STATEMENTS **For the period ended 31 May 2023 (continued)**

2. ACCOUNTING POLICIES (continued)

Going concern

During the current period, the Company liquidated its only investment for neither gain nor loss. The Directors do not expect any further activity in the Company for the foreseeable future and from 1 June 2023 the Company is expected to regain its dormant status. There is no intention to liquidate the entity for the foreseeable future. The Company has no liabilities and therefore no obligations to meet as they fall due.

Having regard to the above, the directors have, at the time of approving the financial statements, a reasonable expectation that the Company will be able to continue in existence for a minimum period of 12 months from the date of the approval of the financial statements. Thus, the going concern basis has been adopted in preparing the financial statements.

Investments in subsidiaries and associates

Investments in subsidiaries and associates are stated at cost less impairment.

Share Capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Financial instruments

Financial assets

Financial assets are initially recognised at their transaction price (including transaction costs). Financial assets include amounts due from other Group undertakings. These assets, with no stated interest rate and receivable within one year, are subsequently carried at their transaction price less any impairment.

At the end of each reporting period, financial assets are assessed for objective evidence of impairment. Any losses arising from impairment are recognised in profit or loss account in other operating expenses. If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss in other operating expenses.

3. CRITICAL ACCOUNTING JUDGEMENTS

The Directors do not consider there to be any critical judgements, estimates and assumptions about the carrying amounts of assets and liabilities made by the Directors in the application of the Company's accounting policies, which are described in Note 2.

4. AUDITOR'S REMUNERATION

Audit fees for the current financial period have been borne by Deloitte LLP, the Company's immediate parent, and not recharged. There was no audit fee in the preceding financial year.

D&T PENSION TRUSTEES LIMITED

NOTES TO THE FINANCIAL STATEMENTS
For the period ended 31 May 2023 (continued)

5. INFORMATION REGARDING DIRECTORS AND EMPLOYEES

Directors

R J Bradshaw was remunerated as an employee of Deloitte LLP from 1 April 2023 to 31 May 2023. Prior to this he was remunerated as an employee of Deloitte Total Reward and Benefits Limited, for the remainder of the current period and the preceding financial year.

For the current period and the preceding financial year, A C Gaughan was remunerated as a member of Deloitte LLP, P N Jones received remuneration and reimbursed expenses from Deloitte LLP, as the Member Nominated Director, and BesTrustees Limited, represented by Clive Gilchrist, were paid by Deloitte LLP for their services as a Director of the Company.

No other Director received any remuneration, from any source, for their qualifying service as Director of the Company during the current period or preceding financial year.

Employees

The Company had no employees during the current period or preceding financial year.

6. INVESTMENTS

	2023	2022
	£	£
Cost and net book value	-	1

The Company holds investments as nominee on behalf of the Scheme.

The Company held one golden share in D&T Pension Trustees (No.2) Limited which carried no right to dividends or fixed income.

On 27 September 2022, D&T Pension Trustees (No.2) Limited was liquidated. The one golden share held in D&T Pension Trustees (No.2) Limited was returned to the Company for neither gain nor loss.

7. DEBTORS

	2023	2022
	£	£
Amounts due from group undertakings	2	2

Amounts due from group undertakings have no specified interest rate and are repayable on demand.

D&T PENSION TRUSTEES LIMITED**NOTES TO THE FINANCIAL STATEMENTS**
For the period ended 31 May 2023 (continued)**8. CREDITORS**

	2023	2022
	£	£
Amounts owed to group undertakings	-	1

Amounts owed to group undertakings have no specified interest rate and are payable on demand.

9. CALLED UP SHARE CAPITAL

	2023	2022
	£	£
Allotted, called up and fully paid		
2 ordinary shares of £1 each	2	2

The Company has one class of ordinary shares which carry no right to fixed income.

10. ASSETS HELD BY THE COMPANY AS TRUSTEE ONLY

Assets which are held by the Company as trustee only are not included in the balance sheet.

11. PARENT AND ULTIMATE PARENT UNDERTAKING

The Company's immediate parent is Deloitte LLP, incorporated in the United Kingdom. The ultimate parent and controlling party is Deloitte NSE LLP, incorporated in the United Kingdom.

The parent of the smallest group in which these financial statements are consolidated is Deloitte LLP.

The address of Deloitte LLP is: 1 New Street Square, London, EC4A 3HQ, United Kingdom.

The financial statements of Deloitte LLP are available on request from: The Registrar of Companies, Companies House, Crown Way, Maindy, Cardiff CF14 3UZ.