

ELECTRICITY PENSIONS LIMITED
(A Company limited by guarantee and not having share capital)

ANNUAL REPORT AND FINANCIAL STATEMENTS

For the year ended 31 March 2021

Company Registration Number 02416242

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ELECTRICITY PENSIONS LIMITED
(A Company limited by guarantee and not having share capital)

ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED
31 MARCH 2021

Company Registration Number 02416242

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ELECTRICITY PENSIONS LIMITED
(A Company limited by guarantee and not having share capital)
ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED
31 MARCH 2021

Company Registration Number 02416242

Company Information

Company registration Number 02416242

Registered Office Highdown House *(from 26 May 2021)*
Yeoman Way
Worthing
West Sussex
England
BN99 3HH

Prism Cosec *(to 26 May 2021)*
Elder House
St Georges Business Park
207 Brooklands Road
Weybridge
Surrey
KT13 0TS

Directors See Appendix (pages 23 and 24)

Secretary Paul Wallis

Banker National Westminster Bank plc
42 High Street
Sheffield
S1 1QG

Solicitors Eversheds Sutherland (International) LLP
One Wood Street
London
EC2V 7WS

Independent Auditors PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
One Kingsway
Cardiff
CF10 3PW

ELECTRICITY PENSIONS LIMITED
(A Company limited by guarantee and not having share capital)

ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED
31 MARCH 2021

Company Registration Number 02416242

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2021

The Directors present their Annual Report and the audited Financial Statements of Electricity Pensions Limited (the "Company") for the year ended 31 March 2021.

Principal Activities

The Company is the Principal Employers' body which acts as Co-Ordinator under the Rules of the Electricity Supply Pension Scheme ("ESPS") and may amend the provisions of the Scheme with the unanimous consent of all the participating Principal Employers. The Company also oversees the provision of administrative support services to the ESPS. Although the Company was incorporated on 23 August 1989, it only started to trade from 9 January 2012 when administrative support was outsourced to Capita Pension Solutions (formerly Capita Employee Benefits Limited) ("Capita").

Future developments

The Company arranges and monitors administrative support services for the ESPS and this is expected to continue for the foreseeable future.

Business Review

The Company made neither a profit nor loss (2020: £nil) during the financial year.

Dividends

The Directors do not recommend the payment of a dividend (2020: £nil).

Financial Risk Management Objectives and Policies

The Company is limited by guarantee and does not have issued share capital.

The Company's income is intended to be sufficient to cover its operating costs and the intention is neither to make a profit nor loss.

Liquidity Risk

The Company seeks to manage financial liquidity risk by ensuring sufficient liquidity is available to meet foreseeable needs.

Credit Risk

The Company's principal financial asset is cash. The credit risk associated with cash is limited as counterparties have high credit ratings which are kept under review.

Directors

The appendix on pages 23 and 24 lists the names of Directors and Alternate Directors during the financial year and changes since 31 March 2021.

ELECTRICITY PENSIONS LIMITED
(A Company limited by guarantee and not having share capital)

ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED
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DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2021 (continued)

Post Balance Sheet events

There are no post Balance Sheet events to be reported.

Directors' Responsibilities for the Financial Statements

Company law requires the Directors to prepare Financial Statements for each financial year. Under that law the Directors have prepared the Financial Statements in accordance with United Kingdom Generally Accepted Accounting Standards (United Kingdom Accounting Standards), comprising the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) Section 1A 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 accounting estimates that are reasonable and prudent;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 102 Section 1A have been followed, subject to any material departures being 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.

ELECTRICITY PENSIONS LIMITED
(A Company limited by guarantee and not having share capital)
ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED
31 MARCH 2021

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DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2021 (continued)

Directors' Responsibilities for the Financial Statements (continued)

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.

Going Concern

The Directors believe that preparing the Financial Statements on a going concern basis is appropriate.

The Participating Employers of the ESPS, through their legal obligation to provide support to Electricity Pensions Limited ("EPL"), have approved core budget funding for 2021 and beyond, which includes all liabilities relating to the running of the Company.

Disclosure of information to Auditors

In so far as the Directors are aware:

1. there is no relevant audit information of which the Company's auditors are unaware; and
2. the Directors have taken all steps that they ought to have taken as Directors in order to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Directors' and Officers' Liability

The Directors and Officers are indemnified under insurance policies taken out to cover liability for claims made against them in their capacity as Directors or Officers of the Company.

Directors' Interest in Shares

The Company is limited by guarantee and has no share capital. No Director can therefore hold an interest at any time in the Company.

Directors' Interests in Contracts

None of the Directors had a material interest in any contract of significance to which the Company was a party during the year.

ELECTRICITY PENSIONS LIMITED
(A Company limited by guarantee and not having share capital)

ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED
31 MARCH 2021

Company Registration Number 02416242

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2021 (continued)

Employees

The Company had two part-time employees, the chairman of the Board of Directors and one other, who monitors the provision of administrative support services to the ESPS. All other functions concerning the operation of the Company were performed by Capita.

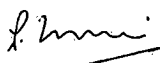
Independent auditors

The auditors, PricewaterhouseCoopers LLP, have indicated their willingness to continue in office and a resolution concerning their re-appointment was passed at the Board Meeting held 2 December 2020.

Small Companies exemption

Under the Companies Act section 415A, the Directors have taken advantage of the small companies exemption in relation to the preparation of the Directors' Report.

BY ORDER OF THE BOARD



Secretary
Paul Wallis

16 December 2021

Independent auditors' report to the members of Electricity Pensions Limited

Report on the audit of the financial statements

Opinion

In our opinion, Electricity Pensions Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2021 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" Section 1A, and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report and Financial Statements (the "Annual Report"), which comprise: the Statement of Financial Position as at 31 March 2021; the Statement of Comprehensive Income, the Statement of Changes in Equity for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' 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 remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Independent auditors' report to the members of Electricity Pensions Limited

Conclusions relating to going concern

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.

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.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the company's ability to continue as a going concern.

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

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance 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 an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of 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 based on these responsibilities.

With respect to the Directors' Report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on our work undertaken in the course of the audit, the Companies Act 2006 requires us also to report certain opinions and matters as described below.

Independent auditors' report to the members of Electricity Pensions Limited

Directors' Report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' Report for the year ended 31 March 2021 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Directors' Report.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Directors' Responsibilities for the Financial Statements the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they 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.

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 auditors' 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.

Independent auditors' report to the members of Electricity Pensions Limited

Based on our understanding of the company and industry, we identified that the principal risks of non-compliance with laws and regulations related to financial reporting requirements of the Companies Act 2006, including United Kingdom Accounting Standards FRS 102, and tax regulatory compliance in the UK, and we considered the extent to which non-compliance might have a material effect on the financial statements. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries or fraudulent journals to improve the result of the company for the year. Audit procedures performed by the engagement team included:

- Reviewing minutes of meetings and enquiries with management to identify any non-compliance with laws and regulations noted above
- Identifying and testing journal entries focussing on those that could potentially fraudulently alter the profit of the company

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, 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 or intentional misrepresentations, or through collusion.

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. This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Independent auditors' report to the members of Electricity Pensions Limited

Other required reporting Companies Act 2006 exception reporting

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not obtained all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of directors' remuneration specified by law are not made; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

Entitlement to exemptions

Under the Companies Act 2006 we are required to report to you if, in our opinion, the directors were not entitled to: prepare financial statements in accordance with the small companies regime; take advantage of the small companies exemption in preparing the Directors' Report; and take advantage of the small companies exemption from preparing a strategic report. We have no exceptions to report arising from this responsibility.



Lauren Carlyle (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Cardiff
16 December 2021

ELECTRICITY PENSIONS LIMITED
(A Company limited by guarantee and not having share capital)

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

STATEMENT OF COMPREHENSIVE INCOME

Company Registration Number 02416242

		Year ended 31 March 2021 £000	Year ended 31 March 2020 £000
	Note		
Turnover	4	2,375	1,833
Administrative expenses		(2,375)	(1,833)
Operating result		-	-
Interest receivable and similar income		-	-
Result on ordinary activities before interest and taxation		-	-
Tax on result on ordinary activities	7	-	-
Result for the financial year		-	-
Other comprehensive income		-	-
Result for the year and total comprehensive income		-	-

There is no difference between the result on ordinary activities before taxation and the result for the year stated above and their historical cost equivalents.

All turnover and the operating result for the year as stated in the above Statement of Comprehensive Income have been generated from continuing operations.

The accompanying Notes to the Financial Statements on pages 14 to 22 form an integral part of these Financial Statements.

ELECTRICITY PENSIONS LIMITED
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FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2021

Company Registration Number 02416242

	Note	As at 31 March 2021 £000	As at 31 March 2020 £000
Fixed assets			
Investments	8	-	-
Current assets			
Debtors	9	759	1,600
Cash at bank		95	92
		854	1,692
Current liabilities			
Creditors: amounts falling due within one year	10	(854)	(1,692)
		(854)	(1,692)
Total assets less current liabilities		-	-
Net assets		-	-
Capital and reserves			
Called up share capital	11	-	-
Retained earnings	12	-	-
Total Guarantors' funds	13	-	-

The accompanying Notes to the Financial Statements on pages 14 to 22 form an integral part of these Financial Statements.

The Financial Statements have been prepared in accordance with the provisions applicable to the small companies regime and in accordance with the provisions of FRS 102 Section 1A – small entities.

These Financial Statements on pages 11 to 22 were authorised for issue by the Board of Directors on 25 November 2021, and signed on their behalf.

Priscilla Ross
Priscilla Ross (Dec 16, 2021 07:41 GMT)

)
) Priscilla Ross
) Director

ELECTRICITY PENSIONS LIMITED

ELECTRICITY PENSIONS LIMITED
(A Company limited by guarantee and not having share capital)

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

**STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED
31 MARCH 2021**

Company Registration Number 02416242

	Called-up share capital £000	Retained earnings £000	Total £000
Balance as at 1 April 2019	-	-	-
Result for the year and total comprehensive income	-	-	-
Balance as at 31 March 2020	-	-	-
Balance as at 1 April 2020	-	-	-
Result for the year and total comprehensive income	-	-	-
Balance as at 31 March 2021	-	-	-

ELECTRICITY PENSIONS LIMITED
(A Company limited by guarantee and not having share capital)

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

Company Registration Number 02416242

NOTES TO THE FINANCIAL STATEMENTS

1. General Information

Electricity Pensions Limited (“the Company”) is the Principal Employer’s body which acts as Co-Ordinator under the Rules of the Electricity Supply Pension Scheme (ESPS). The Company also oversees the provision of administrative support services to the ESPS.

The Company is a private company limited by guarantee and is incorporated and domiciled in England. The address of its registered office is detailed on page 2.

Every Member of the Company undertakes to contribute to the assets of the Company in the event of it being wound-up while they are a Member, or within one year after they cease to be a Member, such amount as may be required not exceeding one pound.

The Company's Directors have taken advantage of the exemptions in Section 400 of the Companies Act 2006 and the exemption within Section 1A of FRS 102. The Company is part of a small Group and has not therefore prepared Consolidated Financial Statements. These Financial Statements present information about the Company as an individual undertaking and not about the Group.

The Company holds 100% of the equity of Electricity Pensions Services Limited (“EPSL”) (comprising two ordinary £1 shares). The principal activity of EPSL has been as the Principal Employer of the EPSL Group of the ESPS. EPSL’s former pensions consultancy and support service duties were outsourced to Capita with effect from 9 January 2012.

Each of the Principal Employers in the ESPS is a Member of the Company and each Member can appoint a representative as a Director. However, following legal advice, EPSL has not become a Member of the Company. EPSL is therefore not entitled to appoint a representative as a Director.

ELECTRICITY PENSIONS LIMITED
(A Company limited by guarantee and not having share capital)

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

Company Registration Number 02416242

NOTES TO THE FINANCIAL STATEMENTS (continued)

2. Statement of Compliance

The individual Financial Statements of Electricity Pensions Limited have been prepared in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" ("FRS 102") Section 1A and the Companies Act 2006.

3. 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 the years presented, unless otherwise stated.

a) Basis of preparation

The Financial Statements have been prepared on a going concern basis, under the historical cost convention.

The preparation of Financial Statements in conformity with FRS 102 requires the use of certain critical accounting estimates. It also requires the management to exercise its judgement in the process of applying the Company's accounting policies. The Company did not make any estimates or judgements in the preparation of these Financial Statements.

b) Going concern

The Principal Employers, who are the guarantors of Company confirm that they will continue to provide adequate financial support to ensure that EPL is able to meet its obligations and liabilities as they fall due. This support will last for the foreseeable future and as a minimum for a period of at least twelve months from the signature of EPL's Financial Statements for the year ended 31 March 2021.

ELECTRICITY PENSIONS LIMITED
(A Company limited by guarantee and not having share capital)

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

Company Registration Number 02416242

NOTES TO THE FINANCIAL STATEMENTS (continued)

3. Summary of Significant Accounting Policies (continued)

c) Exemptions for qualifying entities under FRS 102/Companies Act

FRS 102/Companies Act allows a qualifying entity certain disclosure exemptions:

- I. A Strategic report is not required under the Companies Act 2006 as the Company is determined to be a small company and thus can apply the small company exemption; and
- II. The Company has taken advantage of the exemption, under FRS 102 Section 1A, from preparing a statement of cash flows, on the basis that the Company is determined to be a small company and thus can apply the small company exemption.

d) Consolidation

The Company is exempt by virtue of section 400 of the Companies Act 2006 and Section 1A of FRS 102 from the requirement to prepare Consolidated Financial Statements.

e) Foreign currency

- I. The Company's functional and presentation currency is the pound sterling because this is the currency of the market the Company operates in and in which all transactions are currently undertaken; and
- II. The Company has no foreign currency transactions and is therefore not subject to foreign exchange gains and losses.

f) Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable and represents the amount receivable for services rendered, net of returns, discounts and rebates allowed by the Company and value added taxes.

Where the consideration receivable in cash is deferred, and the arrangement constitutes a financing transaction, the fair value of the consideration is measured as the present value of all future receipts using the imputed rate of interest.

The Company recognises revenue when invoices are issued based on an agreed budget with its clients.

Income is normally invoiced with a credit term of 30 days. The element of financing is deemed immaterial and is disregarded in the measurement of revenue.

ELECTRICITY PENSIONS LIMITED
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FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

Company Registration Number 02416242

NOTES TO THE FINANCIAL STATEMENTS (continued)

3. Summary of Significant Accounting Policies (continued)

g) Deferred income

Income is invoiced quarterly in advance and is shown as deferred income in the Statement of Financial Position, until recognised in the Statement of Comprehensive Income.

h) Employee benefits

The Company does not operate its own pension scheme. One employee reached the earnings trigger during the prior pay reference period. EPL enrolled the employee into an arrangement with the Governments free workplace pension arrangement – National Employment Savings Trust Corporation (“NEST”). However, the employee opted out of the arrangement straight away.

i) Taxation

Taxation expense for the period comprises current and deferred tax recognised in the reporting period. Tax is recognised in Retained Earnings, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case tax is also recognised in other comprehensive income or directly in equity respectively.

Current or deferred taxation assets and liabilities are not discounted.

- I. Current tax is the amount of corporation tax payable in respect of the taxable profit for the year or prior years. Tax is calculated on the basis of tax rates and laws that have been enacted by the period end;
- II. Deferred tax arises from timing differences that are differences between taxable profits and total comprehensive income as stated in the Financial Statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the period end and that are expected to apply to the reversal of timing differences.

j) Administrative expenses

Administration services are provided by Capita and charged at a fee. Audit, taxation fees and other fixed costs are accounted for on an accruals basis. The Company has one paid non-executive Director and one other employee (both positions are on a part-time basis) and all the other Directors are unpaid non-executive.

k) Investment in Subsidiary Company

The investment in the subsidiary Company is held at cost less accumulated impairment losses.

ELECTRICITY PENSIONS LIMITED
(A Company limited by guarantee and not having share capital)

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

Company Registration Number 02416242

NOTES TO THE FINANCIAL STATEMENTS (continued)

4. Turnover

Turnover reflects funding provided by the Principal Employers of the ESPS in respect of the Company's administration expenses and pension costs and is solely derived from activities in the UK. Turnover is stated net of valued added tax.

5. Operating result

Operating result is stated after charging:	2021	2020
	£000	£000
Staff costs (see Note 6)	69	57
Fees payable to the Company's Auditors for the audit of the Company's Financial Statements	10	10
Fees payable to the Company's Auditors relating to iXBRL services	3	3
Fees payable to the Company's Auditors relating to tax services	3	3

6. Employees and Directors

	2021	2020
	number	number
a) The average monthly number of employees, including Directors, was:		
Directors	1	1
Employees	1	1
b) Staff costs during the year, including Directors, were:	2021	2020
	£000	£000
Employed directors	32	27
Employees	31	25
Social security costs	6	5
	69	57

Information on the remuneration paid to Priscilla Ross (in her capacity as chair of EPSL and EPL) is shown in these Financial Statements as her contract of employment is with EPL.

ELECTRICITY PENSIONS LIMITED
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FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

Company Registration Number 02416242

NOTES TO THE FINANCIAL STATEMENTS (continued)

7. Tax on result on ordinary activities

Tax expense included in profit and loss

Current tax:	2021	2020
	£000	£000
UK Corporation tax on result for the year	-	-
Total current tax	-	-
 Deferred Tax:		
Total deferred tax	-	-
Tax on result on ordinary activities	-	-

Reconciliation of tax charge

The tax assessed for the year is unchanged (2020: unchanged) from the main rate of corporation tax in the UK 2021: 19% (2020: 19%).

The differences are explained below:

	2021	2020
	£000	£000
Result on ordinary activities before tax	-	-
Result multiplied by the standard rate of tax in the UK of 19% (2020: 19%)	-	-
Effects of:		
Expenses not deductible for tax purposes	-	-
Tax charge for year	-	-

ELECTRICITY PENSIONS LIMITED
(A Company limited by guarantee and not having share capital)

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

Company Registration Number 02416242

NOTES TO THE FINANCIAL STATEMENTS (continued)

8. Investments

The Company has an investment of 2 ordinary shares of £1 each (2020: 2) in its subsidiary, EPSL, which represents 100% of the issued share capital of that entity.

	EPSL £000
Total recognised gains/(losses) for the year ended 31 March 2021	<u>422</u>
Aggregate of Capital and reserves at 31 March 2021	<u>(487)</u>

	EPSL £000
Total recognised gains/(losses) for the year ended 31 March 2020	<u>958</u>
Aggregate of Capital and reserves at 31 March 2020	<u>(909)</u>

The financial year-end for the subsidiary company was 31 March.

9. Debtors

	2021	2020
	£000	£000
Trade debtors	492	1,600
Other debtors	198	-
VAT reclaimable	69	-
	<u>759</u>	<u>1,600</u>

There are no debtors falling due after more than one year.

ELECTRICITY PENSIONS LIMITED
(A Company limited by guarantee and not having share capital)

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

Company Registration Number 02416242

NOTES TO THE FINANCIAL STATEMENTS (continued)

10. Creditors: amounts falling due within one year

	2021	2020
	£000	£000
Trade creditors	420	172
Deferred income	-	1,054
Other taxation - VAT payable	-	142
Accruals	434	324
	<u>854</u>	<u>1,692</u>

There are no creditors falling due after more than one year.

11. Called up share capital

The Company is limited by Guarantee and has no share capital.

12. Retained earnings

	2021	2020
	£000	£000
At 1 April	-	-
Result for the financial year	<u>-</u>	<u>-</u>
At 31 March	<u><u>-</u></u>	<u><u>-</u></u>

13. Reconciliation of Movements in Guarantors' Funds

	2021	2020
	£000	£000
Opening Guarantors' funds	-	-
Result for the financial year	<u>-</u>	<u>-</u>
Closing Guarantors' funds	<u><u>-</u></u>	<u><u>-</u></u>

ELECTRICITY PENSIONS LIMITED
(A Company limited by guarantee and not having share capital)

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

Company Registration Number 02416242

NOTES TO THE FINANCIAL STATEMENTS (continued)

14. Guarantees, commitments and contingent liabilities

The Company has an ongoing commitment to support Electricity Pensions Services Limited in its principal activity as Principal Employer to the EPSL Group of the ESPS.

There are no other guarantees, commitments or contingencies (2020: £nil).

15. Related party transactions

There were no related party transactions during the year other than those disclosed elsewhere in these Financial Statements (2020: £nil).

16. Controlling parties

As at 31 March 2021 and at the date of the approval of these Financial Statements, Electricity Pensions Limited, a company registered in England and Wales, has no controlling party.

17. Events after the end of the reporting period

There were no events after the end of the reporting period requiring disclosure.

ELECTRICITY PENSIONS LIMITED
(A Company limited by guarantee and not having a share capital)

Registered Number 02416242

APPENDIX

**DIRECTORS AND ALTERNATE DIRECTORS DURING THE FINANCIAL
YEAR ENDED 31 MARCH 2021**

<u>Directors</u>	<u>Date of appointment</u> (if during the year)	<u>Date of Resignation</u> (if during the year)
Priscilla Ross	Independent Chair	
Nigel Burnett		
Ian Michael Cutter		
Edward Davies		
Russell Alexander Dougherty		
Stephen Duffy		
Gordon Frisby		
Adrian Furnell		
Anne Harris		31 March 2021
Ruth Henshaw		
Michele Hirons-Wood		
Philip John Hudson		
Paul Mulhern		
Mandi Louise Nicol		
Christopher Mark Osborne		
Michael O'Connor	9 November 2020	
Clive Potheary		
Colin Ross		
Alastair Russell		
Robin Smith		
Claire Tunbridge		1 August 2020

ELECTRICITY PENSIONS LIMITED
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APPENDIX (continued)

DIRECTORS AND ALTERNATE DIRECTORS DURING THE FINANCIAL YEAR ENDED 31 MARCH 2021

<u>Alternate Directors</u>	<u>Date of Appointment</u> (if during the year)	<u>Date of Resignation</u> (if during the year)
Vicky Bedson		
Guy Bysouth		
Lynsey Dickson		
Rachel Hewlett		
Trevor Lambeth		
Matthew Peard		

Changes in Directors post 31 March 2021

<u>Directors</u>	<u>Date of Appointment</u>	<u>Date of Resignation</u>
Michael O'Connor		7 May 2021
Glenn English	1 April 2021	
Rachel Hewlett		14 June 2021
Paula Evans	17 June 2021	
Ruth Blackburn	8 July 2021	
<u>Alternate Directors</u>		
Nil		