

Electricity Pensions Trustee Limited

Confidential



Electricity Pensions Trustee Limited

Company Registration Number: 02479327

Annual Report and Financial Statements
For the Year Ended 31 March 2023

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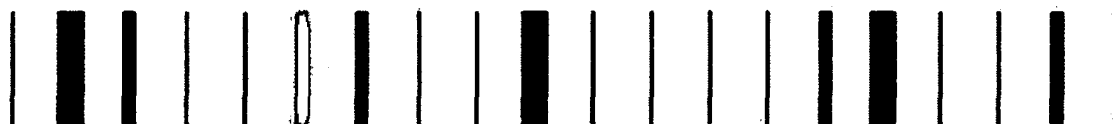
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Company Information

Company Registration

Number: 02479327

Registered Office: Highdown House
Yeoman Way
Worthing
West Sussex
BN99 3HH

Directors:

Zedra Governance Limited represented by Melanie Cusack – Chair
John Michael Brown (appointed 8 October 2022, resigned 2 November 2023)
Nigel Burnett (appointed 1 April 2023, resigned 15 November 2023)
Graham Commons
Hana Judith Crossfield (resigned 7 October 2022)
Nicola Kate Dark
Stephen Duffy
Philip Hudson (resigned 31 March 2023)
Thomas Henry Massey (appointed 15 November 2022)
Alastair Russell
John James Wall (resigned 15 November 2023)
Howard Bruce Whisker (resigned 15 November 2023)
Rebecca Louise Ferris (appointed 15 November 2023)
Elaine Lesley Spriggs (appointed 15 November 2023)
Robert Nicholas Uttley (appointed 15 November 2023)

Shareholders:

See Appendix on page 21

Secretary:

Paul Wallis

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Company Information (continued)

Bankers:	National Westminster Bank 42 High Street Sheffield S1 4GE
Solicitors:	Fieldfisher LLP Riverbank House 2 Swan Lane London EC4R 3TT Mayer Brown International LLP 201 Bishopsgate London EC2M 3AF
Tax Adviser:	KPMG LLP 1 St Peter's Square Manchester M2 3AE
Independent Auditors:	PricewaterhouseCoopers LLP Chartered Accountants and Statutory Auditors Central Square 29 Wellington Street Leeds LS1 4DL
Administrator:	Capita Pension Solutions Limited Hartshead House 2 Cutlers Gate Sheffield S4 7TL

Directors' Report for the Year Ended 31 March 2023

The Directors present their Report and the audited Financial Statements of Electricity Pensions Trustee Limited (the "Company") for the year ended 31 March 2023.

Scheme Management

Principal activities

The principal activity of the Company is to act as Scheme Trustee of the Electricity Supply Pension Scheme ("ESPS").

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 continued throughout the year to meet its responsibilities as regards the ESPS, in particular the registration, safe custody and administrative control of the Scheme's assets, together with production of the Scheme's Annual Report and Financial Statements. The Company has used Capita Pension Solutions Limited to perform administrative functions since 2012.

The Company made neither a profit nor loss (2022: £nil) during the financial year. The Directors do not recommend the payment of a dividend (2022: £nil). The nature of the business is not anticipated to change in the foreseeable future.

Financial risk management objectives and policies

The Company's operating costs are met by the participating employers within the ESPS.

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 assets are the loans made to its shareholders. The credit risk associated with the loans is minimal as the loans are with each of the Company's shareholders representing the Principal Employers of the Scheme who also meet the operational costs of the Scheme. The Company also holds cash and the credit risk associated with cash is limited as the counterparties have high credit ratings which are kept under review.

Directors

The names of Directors during the financial year are listed on page 2. Hana Crossfield resigned on 7 October 2022, Howard Whisker resigned on 15 November 2022, Philip Hudson resigned on 31 March 2023 and John Wall resigned on 15 November 2023. John Brown was appointed on 8 October 2022, and resigned on 2 November 2023, and Nigel Burnett was appointed on 1 April 2023 and resigned on 15 November 2023. Thomas Massey was appointed on 15 November 2022, Rebecca Ferris was appointed on 15 November 2023, Elaine Spriggs was appointed on 15 November 2023 and Robert Nicholas Uttley was appointed on 15 November 2023.

Directors' Report for the Year Ended 31 March 2023 (continued)

Recent events

The Directors have evaluated all subsequent events or transactions for potential recognition or disclosure through to the date on which the Trustee's Report is approved and has determined that there were no subsequent events requiring adjustment to or disclosure in the Annual Report.

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 comprising (United Kingdom Accounting Standards), 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.

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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Directors' Report for the Year Ended 31 March 2023 (continued)

Going Concern

The Directors believe that preparing the Financial Statements on the going concern basis is appropriate. The Participating Employers of the ESPS, through their legal obligation to Electricity Pensions Trustee Limited ("EPTL"), have approved the core budget funding for 2023/24 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

None of the Directors held an interest at any time during the year in any of the shares of the Company (2022 : none).

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.

Employees

The Company has no employees (2022: Nil).

Independent auditors

PricewaterhouseCoopers LLP were appointed as independent auditors and have indicated their willingness to continue in office. A resolution concerning their re-appointment will be proposed at the next Board Meeting.

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

15 December 2023

Independent auditors' report to the members of Electricity Pensions Trustee Limited

Report on the audit of the financial statements

Opinion

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

- give a true and fair view of the state of the company's affairs as at 31 March 2023 and of its result for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, including 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 2023; the Statement of Comprehensive Income and 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.

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.

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 2023 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.

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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.

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 also considered those laws and regulations that have a direct impact on the financial statements such as the Companies Act 2006. 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.

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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; and take advantage of the small companies exemption from preparing a strategic report. We have no exceptions to report arising from this responsibility.



Charlotte Kennedy (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Leeds
15 December 2023

Statement of Comprehensive Income for the Year Ended 31 March 2023

	Note	Year ended 31 March 2023 £	Year ended 31 March 2022 £
Turnover	4	7,004	6,390
Administrative expenses		(7,004)	(6,390)
Operating result	5	-	-
Interest receivable and similar income		-	-
Result on ordinary activities before taxation		-	-
Tax on result on ordinary activities	6	-	-
Result for the financial year		-	-
Other Comprehensive income for the year		-	-
Result for the financial year and total comprehensive income for the year		-	-

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

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

The accompanying Notes to the Financial Statements on pages 14 to 20 are an integral part of these Financial Statements.

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Statement of Financial Position as at 31 March 2023

	Note	31 March 2023 £	31 March 2022 £
Fixed assets			
Investments – Long term loans	7	668,000	688,000
Current assets			
Debtors	8	86,070	19,588
Cash at bank and in hand		96,948	116,099
Total assets		851,018	823,687
Creditors: amounts falling due within one year	9	(163,049)	(115,718)
Net assets		687,969	707,969
Capital and reserves			
Called up share capital	10	668,000	688,000
Retained earnings	11	19,969	19,969
Total Equity		687,969	707,969

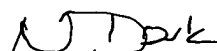
The Notes on pages 14 to 20 are an integral part of these Financial Statements.

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 20 were authorised for issue by the Board of Directors on 15 December 2023 and signed on their behalf by



Melanie Cusack
Director



Nicola Dark
Director

Electricity Pensions Trustee Limited

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Statement of Changes in Equity for the Year Ended 31 March 2023

	Note	Called up share capital	Retained earnings	Total
		£	£	£
Balance as at 1 April 2021	12	688,000	19,969	707,969
Result for the financial year and total comprehensive income for the year	11	-	-	-
Total transactions with owners, recognised directly in equity	12	-	-	-
Balance as at 31 March 2022		688,000	19,969	707,969
Balance as at 1 April 2022	11	688,000	19,969	707,969
Result for the financial year and total comprehensive income for the year	12	-	-	-
Total transactions with owners, recognised directly in equity	12	(20,000)	-	(20,000)
Balance as at 31 March 2023		668,000	19,969	687,969

Notes to the Financial Statements

1. General Information

Electricity Pensions Trustee Limited ("the Company") is the Scheme Trustee 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 shares and is incorporated and domiciled in England. The address of its registered office is Highdown House, Yeoman Way, Worthing, West Sussex, BN99 3HH.

2. Statement of Compliance

The individual Financial Statements of Electricity Pensions Trustee 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 Section 1A requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. The estimates or judgements made in the preparation of these Financial Statements are described in i) below.

b) Going concern

The Directors believe that preparing the Financial Statements on the going concern basis is appropriate. The Principal Employers of ESPS agreed at its meeting on 09 March 2023 to continue their financial support to the Company for a further twelve months and for the foreseeable future, for a minimum of 12 months from date of signature of these financial statements.

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 companies 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 companies exemption.

Notes to the Financial Statements (continued)

3. Summary of Significant Accounting Policies (continued)

d) Foreign currency

- I. The Company's functional and presentation currency is pounds sterling; and
- II. All the Company's transactions are in pound sterling and, therefore there are no foreign exchange gains/losses.

e) 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 discounts and rebates allowed by the Company and value added taxes.

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.

f) Administrative expenses

Administration services are provided by Capita Pension Solutions Limited and charged at a fee. All administration expenses are accounted for on an accruals basis. The Company has no employees.

g) Taxation

Taxation expense for the period comprises current and deferred tax recognised in the reporting period. Tax is recognised in the Statement of Comprehensive Income, 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 income 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; and
- 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.

Notes to the Financial Statements (continued)

3. Summary of Significant Accounting Policies (continued)

h) Investments – Long Term Loans

The loans made by the company to shareholders are recognised at transaction cost and are accounted for as investments of the Company.

i) Critical accounting estimates and judgements

Revenue and expenses are shown net as the Company acts as an agent since it does not have exposure to significant risks and rewards associated with the rendering of services. As such revenue and expenses are shown as net. This is in accordance with FRS 102 recognition and measurement.

4. Turnover

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

5. Operating loss

Operating loss is stated after charging:	2023	2022
	£	£
<hr/>		
Fees payable to the Company's Auditors for the audit of the Company's Financial Statements	7,004	6,390
Fees payable to the Company's Tax adviser KPMG relating to XBRL	1,600	800

Notes to the Financial Statements (continued)

6. Tax on result on ordinary activities

Tax expense included in profit and loss

	2023 £	2022 £
Current tax:		
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 the same as (2022: Same) the main rate of corporation tax in the UK 19% (2022: 19%).

The differences are explained below:

	2023 £	2022 £
Loss on ordinary activities before tax	-	-
Loss on ordinary activities before tax multiplied by the standard rate of tax in the UK of 19% (2022: 19%)	-	-
Effects of:		
Expenses not deductible for tax purposes	-	-
Losses carried forward	-	-
Tax charge for year	-	-

Tax rate changes

In the Budget 2020, the government announced that the corporation tax main rate (for all profits except ring fence profits) for the years starting 1 April 2020 and 2021 would remain at 19%. In the Spring Budget 2021, the UK Government announced that from 1 April 2023 the corporation tax rate would increase to 25% (rather than remaining at 19%, as previously enacted). This new law was substantively enacted on 24 May 2021.

In the Autumn Statement in November 2022, the government confirmed the increase in corporation tax rate to 25% from April 2023.

Notes to the Financial Statements (continued)

7. Investments long term loans

	2023 £	2022 £
Long Term Loans		
As at 1 April	688,000	688,000
Repayment of long term loan	(20,000)	-
As at 31 March	668,000	688,000

The Company has made an interest free loan to each of its shareholders, whose names are shown in the Appendix on page 21, of an amount equal to their shareholding.

Following the EDF Energy Generation and Supply (EEGS) Group of ESPS merger with the British Energy Generation (BEG) Group of ESPS in 2022, the Principal Employer of EEGS, EDF Energy Limited, repaid in full the loan that was made to them by EPTL, on 22 November 2022.

8. Debtors

	2023 £	2022 £
Trade debtors	4,536	19,588
Other debtors	13,655	-
Liquidity funding from shareholders	54,096	-
VAT	13,783	-
	86,070	19,588

9. Creditors amounts falling due within one year

	2023 £	2022 £
Trade creditors and accruals	38,049	76,932
Liquidity funding from shareholders	-	37,311
Intercompany Loan with EPL	125,000	-
VAT	-	1,475
	163,049	115,718

Notes to the Financial Statements (continued)

10. Called up share capital

	2023 £	2022 £
Authorised Ordinary shares of £1 each	<u>700,000</u>	<u>700,000</u>

	2023 £	2022 £
Allotted, called up and fully paid Ordinary shares of £1	<u>668,000</u>	<u>688,000</u>

The register of shareholders is listed in the Appendix on page 21.

11. Retained earnings

	2023 £	2022 £
At 1 April	19,969	19,969
Result for the financial year	-	-
At 31 March	<u>19,969</u>	<u>19,969</u>

12. Reconciliation of movements in shareholders' funds

	2023 £	2022 £
Opening shareholders' funds	707,969	707,969
Shares issued	-	-
Shares bought back	(20,000)	-
Result for the financial year	-	-
Closing shareholders' funds	<u>687,969</u>	<u>707,969</u>

13. Guarantees, commitments and contingent liabilities

There are no guarantees, commitments or contingent liabilities (2022: none).

14. Related party transactions

During the year £106,186 (2022: £126,596) was recharged to the Groups for their proportion of the administrative expenses of EPTL.

EPTL Directors received emoluments/fees of £78,605 (2022: £68,935) which have either been borne by the Scheme Co-ordinator, Electricity Pensions Limited, or Participating Employers of the Scheme. This amount includes fees payable to the Independent EPTL Chair represented by Melanie Cusack of Zedra Governance Limited (Melanie Cusack from 1 April 2022 to 31 March 2023) of £41,583 (2022: £40,500).

There were no other related party transactions during the year other than those disclosed elsewhere in these Financial Statements (2022: £nil).

Notes to the Financial Statements (continued)

15. Controlling parties

Each of the Principal Employers in the ESPS is a shareholder of the Company and each shareholder can appoint a representative as a Councillor. However, following legal advice, Electricity Pensions Services Limited ("EPSL") has not become a shareholder of the Company. EPSL is therefore not entitled to appoint a representative as a Director. There is no ultimate controlling party or shareholder.

16. Events after the end of the reporting year

The Trustee has evaluated all subsequent events or transactions for potential recognition or disclosure through to the date on which the Trustee's Report is approved and has determined that there were no subsequent events requiring adjustment to or disclosure in the Annual Report.

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Appendix

Shareholders as at 31 March 2023

Shareholder	Group
Carillion Utility Services SE Limited	Carillion
CHB PHR Limited	Powerhouse Retail
Drax Corporate Limited	Drax Power
EA Technology Limited	EA Technology
EDF Energy Nuclear Generation Limited	EDF
Electricity North West Limited	Electricity North West
E.ON UK plc	E.ON UK
First Hydro Company Limited	First Hydro Company
International Power Limited	International Power
Magnox Limited	Magnox Electric
National Grid Electricity Transmission plc	National Grid Electricity
Northern Electric plc	Northern Powergrid
RWE Generation UK plc	RWE
RWE Renewables UK Swindon Limited	Npower
SP Manweb plc	Manweb
SSE Services plc	SSE Southern
UK Grid Solutions Limited	Schneider
UK Power Networks Holdings Limited	UK Power Networks
Uniper UK Limited	Uniper Group
United Utilities plc	United Utilities plc
National Grid Electricity Distribution (South Western) plc	Western Power Distribution
National Grid Electricity Distribution (West Midlands) plc	Central Networks