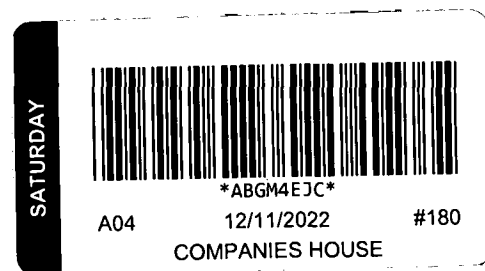


COMPANY REGISTRATION NUMBER: 08112850

GE Pension Trustees Ltd

Directors' report and financial statements

Year ended 31 March 2022



GE Pension Trustees Ltd

Financial Statements

Year ended 31 March 2022

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GE Pension Trustees Ltd
Officers and Professional Advisers
Year ended 31 March 2022

The Board of Directors	S Bage (resigned 31 December 2021) M Bath A Beaton (appointed 19 May 2021) I Chadwick (resigned 31 December 2021) H Chaudhari M Elborne (Chair) J Heenan (resigned 6 April 2021) D Hill (appointed 1 January 2022) S Hodgson K Rowland AJ Snelling
Company secretary	Oakwood Corporate Secretary Limited
Registered office	3rd Floor 1 Ashley Road Altrincham Cheshire WA14 2DT
Auditor	KPMG LLP Chartered Accountants Challenge House Sherwood Drive Bletchley Milton Keynes MK3 6DP
Bankers	Barclays Bank plc State Street Bank and Trust Company

GE Pension Trustees Ltd

Directors' Report

Year ended 31 March 2022

The Director present their report and the financial statements of the company for the year ended 31 March 2022.

Principal activities

The Company is the corporate trustee of the following pension schemes:

GE Pension Plan (GEPP)

GE Capital Pension Scheme (GECPS)

Stewart Hughes Limited No. 2 Retirement Benefit Scheme (SHL)

The Company is also used to consider death benefits payable and the payment of service providers used by the schemes and the principal employers of the schemes.

Business review

The Company is a Trustee Company and during the year acted as the Trustee of the GEPP, the GECPS, and the SHL. The Company operates by way of Committees each of which are responsible for the following key areas of pension scheme activity: Administration and Benefits and Communications; Funding and Investment; Governance and Compliance. The Chair of each Committee presents a report to the quarterly Company Board meeting.

Directors

The names of the current Directors and those who served during the year are set out on page 1.

Auditor

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

- so far as they are aware, there is no relevant audit information of which the company's auditor is unaware; and
- they have taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

The Board has approved the appointment of KPMG LLP as auditors. Our auditor, KPMG LLP is willing to continue in office and will be deemed to be re-appointed on the expiry of its term in office in respect of the year ended 31 March 2022.

The Directors confirm that the Company meets the definition of a small entity and have taken advantage of the small companies exemptions in FRS 102.

By order of the Board

Director:	<div>DocuSigned by: <i>Jane Snelling</i> 1204C6A8CF274EA...</div>	Jane Snelling
Director:	<div>DocuSigned by: <i>Douglas Hill</i> F51D6A6826FB469...</div>	Douglas Hill

Date: Oct 31, 2022

GE Pension Trustees Ltd
Directors' Responsibilities Statement
Year ended 31 March 2022

The Directors are responsible for preparing the Directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with applicable law and Section 1A of FRS 102 *The Financial Reporting Accounting Standard applicable in the UK and Republic of Ireland* (UK Generally Accepted Accounting Practice applicable to Smaller Entities).

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 judgments and accounting estimates that are reasonable and prudent; and
- assess the Company's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern, and;
- use the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

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 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, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

GE Pension Trustees Ltd

Independent Auditor's Report to the Members of GE Pension Trustees Ltd

Year ended 31 March 2022

Opinion

We have audited the financial statements of GE Pension Trustees Ltd ('the Company') for the year ended 31 March 2022 which comprise the Profit and Loss account, the Balance Sheet, the Statement of Changes in Equity and related notes, including the accounting policies in note 2.

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 March 2022 and of its profit for the year then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the Company in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

Going concern

The directors have prepared the financial statements on the going concern basis as they do not intend to liquidate the Company or to cease its operations, and as they have concluded that the company's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over its ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

In our evaluation of the directors' conclusions, we considered the inherent risks to the company's business model and analysed how those risks might affect the Company's financial resources or ability to continue operations over the going concern period.

Our conclusions based on this work:

- we consider that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate;
- we have not identified, and concur with the directors' assessment that there is not, a material uncertainty related to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for the going concern period.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the above conclusions are not a guarantee that the company will continue in operation.

Fraud and breaches of laws and regulations – ability to detect

Identifying and responding to risks of material misstatement due to fraud.

To identify risks of material misstatement due to fraud ("fraud risks") we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. Our risk assessment procedures included:

- enquiring of directors as to the Company's high level policies and procedures to prevent and detect fraud as well as enquiring whether the directors have knowledge of any actual, suspected or alleged fraud; and
- reading Board minutes to assess for any discussion of fraud

GE Pension Trustees Ltd

Independent Auditor's Report to the Members of GE Pension Trustees Ltd (continued)

Year ended 31 March 2022

We communicated identified fraud risks throughout the audit team and remained alert to any indications of fraud throughout the audit.

As required by auditing standards, we perform procedures to address the risk of management override of controls, in particular the risk that management may be in a position to make inappropriate accounting entries. We also performed procedures including identifying journal entries to test based on high risk criteria and comparing the identified entries to supporting documentation. These included all material post year end closing journals.

On this audit we do not believe there is a fraud risk related to revenue recognition because the calculation of the revenue is non-judgmental and straightforward, with limited opportunity for manipulation. We did not identify any additional fraud risks.

Identifying and responding to risks of material misstatement due to non-compliance with laws and regulations

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience, through discussion with the directors and other management (as required by auditing standards), and from inspection of the Company's regulatory and legal correspondence, and discussed with the Directors and other management the policies and procedures regarding compliance with laws and regulations. We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit. The potential effect of these laws and regulations on the financial statements varies considerably.

Firstly, the Company is subject to laws and regulations that directly affect the financial statements including financial reporting legislation (including related companies legislation), distributable profits legislation, and taxation legislation and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

Secondly, the Company is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation or the loss of the Company's authority to operate. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the directors and other management and inspection of regulatory and legal correspondence, if any.

Therefore, if a breach of operational regulations is not disclosed to us or evident from relevant correspondence, an audit will not detect that breach.

Context of the ability of the audit to detect fraud or breaches of law or regulation

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of fraud, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect noncompliance with all laws and regulations.

GE Pension Trustees Ltd

Independent Auditor's Report to the Members of GE Pension Trustees Ltd (continued)

Year ended 31 March 2022

Directors' report

The directors are responsible for the directors' report. Our opinion on the financial statements does not cover that report and we do not express an audit opinion thereon.

Our responsibility is to read the directors' report and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the directors' report;
- in our opinion the information given in that report for the financial year is consistent with the financial statements; and
- in our opinion that report has been prepared in accordance with the Companies Act 2006.

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required 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 take advantage of the small companies exemption from the requirement to prepare a strategic report.

We have nothing to report in these respects.

Directors' responsibilities

As explained more fully in their statement set out on page 3, the directors are responsible for: the preparation of the financial statements and for being satisfied that they give a true and fair view; 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; 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 they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities

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 our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.


GE Pension Trustees Ltd

Independent Auditor's Report to the Members of GE Pension Trustees Ltd (continued)

Year ended 31 March 2022

The purpose of our audit work and to whom we owe our responsibilities

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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Oct 31, 2022

Pamela Marco
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
Challenge House
Sherwood Drive
Bletchley
Milton Keynes
MK3 6DP

Date:

GE Pension Trustees Ltd
Profit and Loss Account
Year ended 31 March 2022

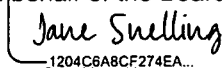
	Note	2022 £	2021 £
Turnover	3	16,443,923	14,860,258
Gross profit		16,443,923	14,860,258
Death benefits payable to beneficiaries		(3,701,437)	(2,635,680)
Administrative expenses	4	(12,724,364)	(12,230,847)
Operating profit/(loss)		18,122	(6,269)
Other interest receivable and similar income		1,149	2,302
Profit/(loss) before taxation		19,271	(3,967)
Tax on profit/(loss)	10	—	—
Profit/(loss) for the financial year		19,271	(3,967)

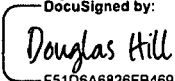
The notes on pages 11 to 13 form part of these financial statements.

GE Pension Trustees Ltd**Balance Sheet****31 March 2022**

	Note	2022 £	2021 £
Current assets			
Debtors		1,676,690	1,871,788
Cash at bank and in hand		3,009,050	5,453,846
		<u>4,685,740</u>	<u>7,325,634</u>
Creditors: amounts falling due within one year			
Accruals		(4,621,506)	(7,280,671)
		<u>(4,621,506)</u>	<u>(7,280,671)</u>
Net assets		<u>64,234</u>	<u>44,963</u>
Capital, reserves and liabilities			
Called up share capital		100	100
Profit and loss account		64,134	44,863
		<u>64,234</u>	<u>44,963</u>

These financial statements, prepared in accordance with the provisions applicable to companies subject to the small companies regime, were approved by the Board of Directors and authorised for issue and are signed on behalf of the Board by:

Director:  Jane Snelling
1204C6A8CF274EA...
DocuSigned by:

Director:  Douglas Hill
F51D6A6826FB469...

Date: Oct 31, 2022

Company registration number: 08112850

The notes on pages 11 to 13 form part of these financial statements.

GE Pension Trustees Ltd
Statement of Changes in Equity
Year ended 31 March 2022

	Called up share capital £	Profit and loss account £	Total £
At 1 April 2020	100	48,830	48,930
Loss for the year	—	(3,967)	(3,967)
Total comprehensive income for the year	—	(3,967)	(3,967)
At 31 March 2021	100	44,863	44,963
Profit for the year	—	19,271	19,271
Total comprehensive income for the year	—	19,271	19,271
At 31 March 2022	100	64,134	64,234

The notes on pages 11 to 13 form part of these financial statements.

GE Pension Trustees Ltd
Notes to the Financial Statements
Year ended 31 March 2022

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 3rd Floor, 1 Ashley Road, Altrincham, Cheshire, WA14 2DT.

2. Accounting policies

Basis of preparation

The following accounting policies have been applied consistently in dealing with the items which are considered material in relation to the financial statements:

Basis of preparation

These financial statements have been prepared on a going concern basis under historical cost convention, in accordance with applicable United Kingdom accounting standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland ('FRS 102') and with the Companies Act 2006.

Under FRS 102 the Company is exempt from the requirement to prepare a cashflow statement, on the basis that the Company is considered to be a qualifying entity (for the purposes of this FRS).

Going concern

The Directors, having considered the likely cashflow and operational costs of the Company, including severe but plausible downside scenarios, are of the opinion that the Company has adequate resources to continue in operational existence for the foreseeable future. Given the purpose of the Company, there is no financial impact arising from the current economic condition. For this reason they continue to adopt the going concern basis in the preparation of the financial statements.

Revenue

Turnover represents amounts receivable in respect of administration costs recoverable from the participating employers. Revenue is recognised to the extent that the Company has the right to consideration in exchange for the payment of administration costs on behalf of the participating employers.

Life assurance claims represent amounts receivable in respect of death benefits on behalf of the participating employers.

3. Turnover

	2022	2021
	£	£
Amounts recharged to pension schemes	12,719,248	12,209,440
Amounts recharged to principal employer	22,170	15,138
Life Assurance claims	3,702,505	2,635,680
	<u>16,443,923</u>	<u>14,860,258</u>

GE Pension Trustees Ltd
Notes to the Financial Statements
Year ended 31 March 2022

4. Administrative expenses

	2022	2021
	£	£
Administration fees	3,705,813	3,583,335
Actuarial fees	2,186,512	1,753,533
Legal and professional fees	2,207,882	1,945,470
Audit fees	104,760	78,480
Trustee fees and expenses	9,264	4,561
PPF levies	4,114,818	4,473,525
Company recharges	395,315	391,943
	<u>12,724,364</u>	<u>12,230,847</u>

The expenses reflected above relate to services provided to the pension scheme entities that the Company is trustee for and in addition to costs related to services provided to the principal employers. Since January 2014, expenses are recharges by the Company to the associated entities. Fees noted above are reflected by the category of service provider.

The audit fee for the Company is £8,250 (2021: £8,000).

Investment manager fees are paid directly by the Schemes.

5. Called up share capital

	2022	2021
	£	£
<i>Issued and fully paid</i>		
Ordinary shares of £1 each	<u>100</u>	<u>100</u>

6. Debtors

	2022	2021
	£	£
Amounts due from pension schemes	1,432,883	1,811,385
Amounts due from principal employer	243,807	60,403
	<u>1,676,690</u>	<u>1,871,788</u>

7. Creditors

	2022	2021
	£	£
Death benefits payable to beneficiaries	2,520,526	2,540,420
Amounts refundable to schemes	368,408	2,753,433
Accrued fees and expenses	1,732,572	1,986,818
	<u>4,621,506</u>	<u>7,280,671</u>

GE Pension Trustees Ltd
Notes to the Financial Statements
Year ended 31 March 2022

8. Related party transactions

The shares in the Company are held by IGE USA Holdings.

The Company pays the fees for the pension schemes noted on page 2. The pension schemes reimburse the Company for the fees.

9. Ultimate holding company

The Company's immediate parent undertaking is IGE USA Holdings, a Company incorporated in England and registered with number 9690010.

The smallest group in which the results of the Company are consolidated is that headed by IGE USA Holdings, a Company registered in England and registered with number 9690010. The consolidated financial statements of this Company are available to the public and may be obtained from 3rd Floor, 1 Ashley Road, Altrincham, Cheshire WA14 2DT.

The largest group in which the results of the Company are consolidated is that headed by the Company's ultimate parent undertaking, General Electric Company, a Company incorporated in the United States of America. The consolidated financial statements of this Company are available to the public and may be obtained from 5 Necco Street, Boston, MA 02210, USA or www.ge.com.

10. Taxation

Although the Company has accounting profit in the year ended 31 March 2022, no tax is payable as this is offset by group relief.