Open Water Market Limited

Annual Report and Financial statements

For the period 1 April 2015 to 31st August 2015

Company Number: 08791025

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Chairman's Introduction

I am pleased to present the second, and final, report of the Directors of the Company, covering the period from 1 April 2015 to 31 August 2015. The Company ceased to trade on 31st July 2015 but remained in operation throughout August for the purpose of clearing any outstanding liabilities.

During this period, the Company successfully completed the remaining tasks assigned to it under the Open Water Integrated Programme Plan and transferred all of its activities and responsibilities to the Water Services Regulation Authority (Ofwat) and Market Operator Services Limited in accordance with the decisions set out in Ofwat's Information Note IN 15/08.

The publication of the Stakeholder Update document on 29 July 2015 effectively marked the end of the design phase of the Open Water Programme, for which the Company had been the primary delivery agent from its formation at the end of 2013. The Company has played its part and has now given way to Ofwat and MOSL to carry forward the build and test phases of the Programme under the overall leadership of the Retail Market Opening Management Group convened and chaired by Defra.

It is a tribute to the vision and commitment of the core teams who carried out this work that, in the Company's short and sometimes difficult life, we successfully produced a fit-for-purpose market design, a full suite of market documents and specified the requirements for the central market systems that has enabled an efficient, well-executed procurement.

I should like to make special mention of the contributions made by Jessie McLeman of Scottish Water and the codes, processes and procedures team she led to produce the successive iterations of the MAP, and by Martin Silcock of Anglian Water and the team he led to produce the statements of requirements and procurement strategy for market operator set-up and the market transition and assurance framework.

Nor should we forget the contribution made by WICS, Alan Sutherland in particular – the leadership, vision and commitment shown were key to driving the Programme forward and successfully meeting all the delivery milestones.

After Alan stepped back from the Programme in May, we worked closely with colleagues from Defra, Ofwat and MOSL to plan and implement a smooth transition of the Company's responsibilities and activities. This was accomplished successfully by 31 July 2015 and it is pleasing to note that we achieved our overriding objective of maintaining continuity and momentum and avoided any increased risk or delay to Programme delivery.

The Open Water Programme is fully on track for market opening on target in April 2017. This reflects, in no small measure, the high level of engagement and active co-operation of market participants, both through their contributions to the development of the MAP and the support they gave to the work of the Programme through the provision of resources and their advice and encouragement to the Company. It has been a genuinely collaborative effort, conducted in a constructive, open spirit reflecting a shared, strong interest in the success of the Programme.

On behalf of the Directors of the Company, I should like to take this opportunity of expressing our immense gratitude to all who have played a part in that, both those working for the Company and those in our stakeholders who have worked with them.

I should also like to thank Defra and Ofwat for the confidence they placed in the Company and the support they provided. It has been a challenging time for all of us and it would be dishonest to pretend that relations were always free from strain, but we put all that firmly behind us. The spirit of co-operation and the co-ordinated approach to planning and implementing the transition of the Company's Programme responsibilities to MOSL and Ofwat are characteristic of a successful partnership and provide a firm foundation on which I am confident they, together with Defra, will continue to build to good effect.

Lastly, I should like to pay tribute to the contribution made by the Directors of the Company. They have played a vital role in challenging and supporting the teams, in providing sound advice and practical help, and in ensuring good governance. I have been fortunate to enjoy their support and I thank them most warmly.

Peter Bucks

Chair

Directors' report for the Period ended 31 August 2015

The principal activity of the Company during the period covered by this report remained to carry out preparatory work for the opening of the non-household retail market in water and sewerage supplies in accordance with the Open Water Integrated Programme Plan (the Open Water Plan) and, in addition, to plan for and implement the transfer of all the company's responsibilities and activities to Ofwat and Market Operator Services Limited (MOSL) in accordance with the decisions set out in Ofwat's Information Note IN 15/08 of 21 May 2015.

On 11 May 2015, the Company published the third iteration of the Market Architecture Plan, comprising a full set of technical appendices, which were consulted on with stakeholders through a series of workshops during June. On 14 July 2015, the Company published the Market Architecture Plan: Pre-Vendor Recommendations, completing the last of the tasks assigned to it under the Integrated Programme Plan, and on 29 July 2015 the Company published its Stakeholder Update, marking the effective completion of the design phase of the Open Water Programme.

To prepare for the transfer of the Company's responsibilities and activities, the Company convened the Transition Oversight Group comprising representatives of Defra, Ofwat, MOSL and the Company which met weekly from 21 April to 24 July 2015. Acting through this group, the parties drew up and agreed a Transition Plan setting out the actions to be taken by each party to implement the transfers. Under this plan, the Company's responsibilities and activities were to be transferred progressively over the period to 31 July 2015 in order to secure the agreed objectives of maintaining momentum and continuity and avoiding any increase in risk to delivery of the Open Water Plan.

At a General Meeting held on 3 July 2015, the Directors sought and obtained Members' approval to enter into binding agreements with Ofwat and MOSL to give effect to the transfers on such terms as the Directors may determine. The background to and details of the proposed transfers were set out in a Circular to Members dated 8 June 2015. The agreements were approved by the Directors at their meeting on 24 July 2015 and were executed and, to the extent not already performed, substantially completed on 31 July 2015. During the month of August the company continued to operate with the sole purpose of clearing outstanding trading liabilities and updating the Open Water website in line with the OWML publication policy.

Following completion of the transfers, the Company ceased to trade. The Directors have resolved to apply for the Company to be struck off the Register of Companies. This process will be commenced shortly and is expected to be completed early in 2016.

Directors

Other than that of the Chairman, Director appointments carry no entitlement to remuneration, performance related pay or pension entitlements.

The directors who held office during the period covered by this report and up to the date of signing the financial statements were as follows:

Peter Bucks (Interim Chairman).

Johanna Dow.

Heidi Mottram.

Peter Simpson.

Cathryn Ross appointed (as alternate Director for Sonia Brown) on 20 May 2015.

Alan Sutherland. There was no contractual or fee arrangement (OWML did, however, reimburse WICS for the costs of Mr Sutherland's time and expenses after he took up his role as Programme Leader in August 2014 until his resignation from this role on 31 May 2015)

Company Number: 08791025

Registered office

c/o Shepherd and Wedderburn LLP
Condor House
10 St Paul's Churchyard
London
EC4M 8AL

Auditors

National Audit Office,
157-197 Buckingham Palace Road,
Victoria,
London,
SW1W 9SP

Peter Bucks
Chairman, OWML
9th **December 2015**

Governance Statement

As Accounting Officer and working together with the Board of Open Water Market Limited (OWML), I have responsibility for maintaining effective governance and a system of internal control that supports the achievement of OWML's policies and objectives, while safeguarding the public funds for which I am personally responsible, in accordance with the responsibilities delegated to me by the Accounting Officer of Ofwat. The period covered by this statement was unusual in that it included the preparation for the handover of OWML's responsibilities under the Open Water Programme leading to the cessation of trading by the company on 31 July 2015 and its effective closure prior to being formally struck off the companies register.

Governance Arrangements
Our governance system was designed to reduce the risk of failing to meet targets and milestones set to ensure the Open Water Programme remained on track up to the agreed point of transition, in so far as OWML was responsible for delivery of those elements of the Work Programme agreed and adopted by the High Level Group for that purpose. In addition it was designed to ensure OWML complied with all other legal and regulatory requirements placed upon it. The system aimed to provide reasonable, not total, assurance.

In the run up to transition and the cessation of trading, the governance system was maintained between 1 April 2015 and 31 July 2015 when the company effectively ceased trading and all of its responsibilities under the Open Water Programme were transferred to either Ofwat or Market Operator Services Limited (MOSL).

During the month of August the company remained in operation with the sole purpose of clearing outstanding trading liabilities and updating the Open Water website in accordance with OWMLs publication policy. During this period governance over the approval and payment of invoices was maintained through the OWML Chairman and COO.

OWML Board
The OWML Board remains in place to provide effective support and challenge in ensuring the business remained on track to deliver its strategic objectives up to the point of transition on 31 July and to oversee the orderly and controlled closedown of the business in the period thereafter, providing additional rigour and discipline in decision-making and bringing insight from the wider experience of the members to inform strategic thinking.

Following formal sign off of OWML's Financial Statements for the period November 2013 to March 2015, the Board decided to incorporate the activities of the Audit and Risk Assurance Committee providing assurance to me as Accounting Officer, on risk management, internal control and governance in the run up to transition and closure. In so doing the Board was supported by the Transition Oversight Group (TOG) which met weekly from mid-April 2015 until the finalisation of the transition process at the end of July 2015. Although this Group had no decision making powers its role was to seek consensus between all parties to an agreed Transition Plan designed to minimise the risk to the delivery of the Open Water Programme.

Throughout this period OWML has maintained a register of interests to ensure potential conflicts of interest were identified and addressed. Directors were required to declare any new interests at the start of each Board meeting, and the register was updated accordingly.

Attendance at Board meetings: April - December 2015

Members	**Board meetings**
(NE) Non-Executive	
	(4 in period)
Peter Bucks (NE – Chair)	4 (of 4)
Sonia Brown (NE)	0 (of 4)
Cathryn Ross (NE – alternate for Sonia Brown)	1 (of 2)
Alan Sutherland (NE)	3 (of 4)
Heidi Mottram	4 (of 4)
Peter Simpson	4 (of 4)
Johanna Dow	3 (of 4)

Risk Management and Control
The OWML Risk Management Strategy described:

- The importance of having a simple manageable approach to the management of risk;
- The mechanisms in place for managing and reporting risks.

Up to the completion of the transition of responsibilities to Ofwat and MOSL, OWML maintained a high level Open Water Programme plan with clear milestones for use by senior management and industry as well as a detailed level 2 plan with specific actions through to market opening in April 2017. The plan was reviewed and updated on a regular basis and was supported by a detailed risk register.

In April 2015 OWML began preparations for the transition of its activities to other delivery organisations after which the company was to be wound up. So by this time the main risks had become those associated with completing the agreed work plan up to the point of transition, and in doing so, ensuring that OWML was fully prepared to complete the transition process without unnecessarily increasing risk to the delivery of the Open Water Programme.

The Risk Management Strategy and Risk Register were maintained, alongside other corporate documentation, on secure, cloud based software (Huddle) platform.

Personal Data Incidents
OWML has a data security policy to keep all confidential information and documents private and secure. There were no recorded losses of personal data between April and October 2015.

The Accounting Officer's review of effectiveness
As the Accounting officer, I am responsible for reviewing the effectiveness of the governance system. I based my review on the work of the executive managers at OWML who were responsible for developing and maintaining the governance system. I also took into account the comments made by external auditors.

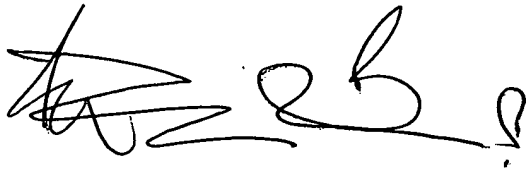
The Memorandum of Understanding between OWML and Ofwat remained in place to provide and allocate responsibilities to ensure the proper management of public monies and to provide for my appointment as Accounting Officer to ensure compliance with HM Treasury requirements.

No significant problems with our governance system came up during this period. In this regard, and with the exception of those principles of the Code relating to either longevity of company existence or the formal employment of company directors, neither of which apply to OWML, I am satisfied that OWML has complied with the requirements of the Corporate Governance Code in all material respects.

Keith Mason

Accounting officer, OWML

14th December 2015



Peter Bucks

on behalf of the Board of Directors

December 2015

Remuneration report
OWML does not directly employ any staff. It either seconds staff from other organisations (the water companies and water industry regulators) or utilises contractors or consultants.

Senior Executive team

The composition of the Senior Executive team in the reporting period was as follows:

Alan Sutherland – Programme Leader [until 31 May 2015]

James Rickleton – Interim Chief Operating Officer

Service contracts

James Rickleton was recruited through a contract with Quantica Technology, and Alan Sutherland was on secondment from the Water Industry Commission for Scotland. None of the individuals worked for OWML on a full time basis nor were they employees of OWML.

Staff remuneration and Remuneration Committee

As indicated above there were no staff or direct employees of OWML. As a result, OWML has not utilised the need for a Remuneration Committee.

Directors

The Chairman was appointed as a contractor and is remunerated on an agreed daily rate basis.

The Directors do not receive any remuneration or honorarium (OWML paid WICS for the time and expenses of Alan Sutherland in his capacity as Programme Leader).

Senior Executive Officers of OWML

	Fee paid to	Amount (prior period)
Alan Sutherland	Water Industry Commission Scotland	£30-35k (£180-185k)
James Rickleton	Quantica Technology	£65-70k (£0-5k)

Non-executive members of OWML

	Fee paid to	Amount (prior period)
Peter Bucks Chairman	Peter Bucks	£40-45k (£40-45k)

Peter Bucks (Interim Chairman) appointed on 15 April 2014, day rate is £1,500*.

Alan Sutherland was appointed on 31 January 2014. There was no contractual or fee arrangement (OWML did, however, reimburse WICS for the costs of Mr Sutherland's time and expenses in his role as Programme Leader at a day rate of £1,320*.

James Rickleton – Interim Chief Operating Officer appointed on 31 March 2015, day rate of £1,100*.

(*Inclusive of Agency fees if applicable but exclusive of VAT)

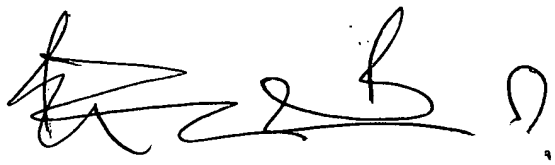
Pension liabilities

As OWML did not employ any direct employees it does not maintain any pension scheme or incur any pension liabilities.

Keith Mason

Accounting Officer, OWML

14 December 2015



Peter Bucks

on behalf of the Board of Directors

December 2015

Statement of Accounting Officer's responsibilities

Under the Companies Act 2006, we are required to prepare, for each financial period, accounts detailing the resources acquired, held or disposed of during the period, and our use of resources during the period. The accounts are prepared on a break up basis and must give a true and fair view of the state of affairs of the OWML and of its comprehensive income, and financial position for the financial period. As a public body the financial results of OWML will be consolidated into the Annual Report and Accounts of the Water Services Regulation Authority (Ofwat).

In agreement with Ofwat, OWML has designated that Keith Mason, a Senior Director of Ofwat, is our accounting officer. The responsibilities of our accounting officer, including his responsibility for the propriety and regularity of the public finances for which he is answerable, for keeping proper records and for safeguarding our assets, are set out in Managing Public Money, published by HM Treasury, and confirmed in his letter of delegation issued by the accounting officer of Ofwat. In particular he must ensure:

- propriety and regularity in the handling of funding received under licencing arrangements, and;
- that OWML operates within the budgetary limits approved by Parliament.

Disclosure of information to the auditors

Each director has taken steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information. The directors confirm that there is no relevant information that they know of and which they know the auditors are unaware of.

Statement of directors' responsibilities

The directors are responsible for preparing the Annual Report and financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial period. Under that law, and with the approval of Ofwat, the directors have elected to prepare financial statements in accordance with FRS 102: the financial Reporting Standard applicable in the UK and Republic of Ireland. Under Company Law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period.

In preparing those 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 UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business, in which case there should be supporting assumptions or qualifications as necessary.

The directors confirm that they have complied with the above requirements in preparing the financial statements.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and that 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.

Independent Auditors report

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF OPEN WATER MARKET LTD

I have audited the financial statements of Open Water Market Ltd for the period ended 31 August 2015 which comprise the Statement of Comprehensive Income and the Statement of Financial Position and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard applicable in the UK and Republic of Ireland, FRS 102 (United Kingdom Generally Accepted Accounting Practice).

Respective responsibilities of the directors and the auditor

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. My responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require me and my staff to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition I read all the financial and non-financial information in the Annual Report and Accounts to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by me in the course of performing the audit. If I become aware of any apparent material misstatements or inconsistencies I consider the implications for my report.

I am required to obtain evidence sufficient to give reasonable assurance that the expenditure and income recorded in the financial statements have been applied to the purposes intended by Parliament and the financial transactions recorded in the financial statements conform to the authorities which govern them.

Opinion on financial statements

In my opinion:

- the financial statements give a true and fair view of the state of the company's affairs as at 31 August 2015 and of the profit for the period then ended; and
- the financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- the financial statements have been prepared in accordance with the Companies Act 2006.

Emphasis of matter – preparation on a basis other than going concern

Without modifying my opinion, I draw attention to the disclosures made in note 1.b to the financial statements concerning the directors' decision to apply a basis other than going concern in the preparation of those statements. The directors made this decision following their approval of the transfer of the company's responsibilities and activities to Ofwat and MOSL at a General Meeting on 3 July 2015. The transition to Ofwat and MOSL was substantially completed on 31 July 2015. Steps are now in place to formally wind up the company.

Opinion on regularity

In my opinion, in all material respects the expenditure and income recorded in the financial statements have been applied to the purposes intended by Parliament and the financial transactions recorded in the financial statements conform to the authorities which govern them.

Opinion on other matters prescribed by the Companies Act 2006

In my opinion:

- the part of the Remuneration Report to be audited has been properly prepared in accordance with the Companies Act; and
- the information given in the Directors' Report for the financial period for which the financial statements are prepared is consistent with the financial statements.

Matters on which I report by exception

I have nothing to report in respect of the following matters where the Companies Act 2006 requires me to report to you if, in my opinion:

- adequate accounting records have not been kept, or returns adequate for my audit have not been received from branches not visited by my staff; 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
- I have not received all of the information and explanations I require for my audit.

Matthew Kay (Senior Statutory Auditor)

~~[Date]~~ 17 DECEMBER 2015

For and on behalf of the

Comptroller and Auditor General (Statutory Auditor)

National Audit Office

157-197 Buckingham Palace Road

London

SW1W 9SP

Primary statements

Statement of comprehensive income for the period 1 April 2015 to 31 August 2015

Income Statement

	Note	*5 month period ending 31 August 2015*	*16 month period ending 31 March 2015*
Revenue	2	2,642,876	4,824,514
Operating Costs	3	(2,642,876)	(4,824,514)
Operating Surplus		-	-

Revenue and Operating Surplus derive wholly from business operations. These operations ceased on 31 July 2015.

Statement of Financial Position at 31 August 2015

Current assets	Note	*31 August 2015*	*31 March 2015*
Cash	4	54,449	1,214,746
Receivables	5	48,426	453,000
Total assets		**102,875**	**1,667,746**
Current Liabilities			
Amounts falling due within one year	6	102,875	1,627,746
Provisions		-	40,000
Total liabilities		**102,875**	**1,667,746**
Net Assets		-	-

Peter Bucks

On behalf of the Board of Directors

9th December 2015

Keith Mason

Accounting Officer

14th December 2015

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Notes to the Accounts

1. Accounting Policies

The following principal accounting policies and estimation techniques have been applied to the financial statements for the period.

a. Basis of accounting

The financial statements have been prepared on a break up basis, in accordance with Financial Reporting Standard 102 (FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland), Companies Act [2006] and FRC abstracts, as well as any additional requirements for the consolidation with the Ofwat financial statements. The cash flow exemption has been adopted as the accounts of Open Water will be fully consolidated into the accounts of Ofwat.

b. Going Concern

At a General Meeting held on 3 July 2015, OWML members approved the transfer of the company's responsibilities and activities to Ofwat and MOSL. The transition to Ofwat and MOSL was substantially completed on 31 July 2015. Steps are now in place to formally wind up the company.

It is not appropriate to prepare the financial statements for OWML on the going concern basis. All residual assets and liabilities are stated at their anticipated values. The responsibility for all residual liability values will be assumed by the Water Services Regulation Authority (Ofwat).

c. Property, plant and equipment

OWML does not own any assets. Assets needed to support the operation of OWML were leased from Ofwat under terms of a Service Level of Agreement signed by both parties. The total expense for operating leases over the period is around £63,000.

d. Revenue

Between 1 April 2015 and 31 August 2015, OWML was resourced through licence fees payable at the discretion of Ofwat by all holders of Appointments under the Water Industry Act 1991. Income, from licence fees, is recognised on the basis of invoices raised in advance. Any licence fee income that exceeds the level of operating costs will be returned to Ofwat.

e. Value Added Tax (VAT)

OWML's activities are outside the scope of VAT and output tax does not apply and input tax on purchases is not recoverable. Irrecoverable VAT is charged to the relevant expenditure category.

f. Provisions

OWML provides for legal or constructive obligations which are of uncertain timing or amount at the date of the Statement of Financial Position on the basis of the best estimate of the expenditure required to settle the obligation.

g. Staff costs and pensions

The company had no employees during the year.

h. Accounting estimates

No material accounting estimates or judgements were made by OWML in the preparation of these financial statements.

	5 month period ending 31 August 2015	16 month period ending 31 March 2015
Note 2.	**£**	**£**
Revenue		
Donations	-	779,984
Licence Fees	2,642,876	4,044,530
	2,642,876	**4,824,514**

Note 3.

Operating Costs	**£**	**£**
Secondee Recharges	399,700	710,262
Intercompany Recharges	65,875	143,744
Legal Fees	972,633	1,841,671
Consultancy Fees	772,251	1,867,784
Recruitment	-	41,340
Professional Fees	393,786	117,948
Public Engagement	-	65,930
Audit Fees	12,000	24,000
Other	26,631	11,835
	2,642,876	**4,824,514**

Note 4.

Cash	**£**	**£**
Current Account	10,776	10,524
Deposit Account	43,673	1,204,222
	54,449	**1,214,746**

	5 month period ending 31 August 2015	*16 month period ending 31 March 2015*
Note 5.		
Receivables	**£**	**£**
Ofwat	48,426	453,000
Note 6.		
Current Liabilities	**£**	**£**
Creditors	102,875	889,305
Accruals	-	710,021
Excess cash to be repaid		28,420
		1,627,746

Note 7.

Related Party Transactions

Alan Sutherland

Non-Executive director of OWML

Chief Executive of WICS.

As disclosed within the remuneration report, £33k was payable to WICS by OWML in respect of Alan Sutherland's services to OWML during the period plus travel and subsistence costs of £26k (£181k in period to 31 March 2015)

The total expenditure on WICS consultancy services during the period was £169k (£349k in period up to 31 March 2015).

Keith Mason (Accounting Officer)

Senior Members of Ofwat.

Ofwat expenditure during the year amounted to £69k which included rent for accommodation and Keith Mason's fees (£144k in period up to 31 March 2015). At the period end there was an outstanding receivable of £48k. Income amounted to £2,643k (£1,153k in period up to 31 March 2015).

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Peter Simpson

Director

Chief Executive of Anglian water Services.

Transactions undertaken in the year include expenditure of £99k which all relates to staff secondment (£163k in period up to 31 March 2015). Peter Simpson is also on the board of MOSL, but there have been no transactions with this company. No other interests have been declared.

Heidi Mottram

Director

Chief Executive of Northumbrian Water.

Heidi Mottram is also on the board of MOSL, but there have been no transactions with the company.