

NIW Pension Trust Company Limited

Directors' report and
financial statements

Year ended 31 March 2019

Company registration number: NI 063755



NIW Pension Trust Company Limited

Directors' report and financial statements

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NIW Pension Trust Company Limited

Directors and other information

Directors

N Brennan
D G Curran
P Dillon
M Kelly
A McKinley
C Rodgers
G Smyth
A J Thompson

Secretary

G Cassidy

Auditor

KPMG
Chartered Accountants
The Soloist Building
1 Lanyon Place
Belfast
BT1 3LP

Solicitor

Sacker & Partners LLP
20 Gresham Street
London
EC2V 7JE

Registered office

Westland House
Old Westland Road
Belfast
BT14 6TE

Company registration number

NI 063755

NIW Pension Trust Company Limited

Directors' report

The directors present their report and financial statements for the year ended 31 March 2019.

Principal activity

During the year the Company acted solely as Trustee for the Northern Ireland Water Limited Pension Scheme and no financial transactions took place. The Company did not incur any liabilities and made neither a profit nor a loss.

Future developments

The directors do not envisage any change in the activity of the Company in the foreseeable future.

Dividends

No dividends were paid in the year (2018: £Nil).

Directors

The directors who served during the year were as follows:

N Brennan
D G Curran
P Dillon
M Kelly
A McKinley
C Rodgers
G Smyth
A J Thompson

Political donations

The Company made no political donations during the year (2018: £Nil).

Small companies exemption

In preparing the directors' report, the directors have taken the small companies exemption under Section 414 (B) of the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 not to prepare a strategic report for presentation with these financial statements.

Disclosure of information to auditor

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditor is unaware; and each director has taken all the 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.


NIW Pension Trust Company Limited

Directors' report *(continued)*

Auditor

Pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and KPMG will therefore continue in office.

On behalf of the board



P Dillon
Director



N Brennan
Director

12 September 2019

NIW Pension Trust Company Limited

Statement of directors' responsibilities in respect of the directors' report and the financial statements

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 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 these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the company's ability to continue as a going concern, disclosing, as applicable, matters related 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 controls as they determine 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.

On behalf of the board



P Dillon
Director



N Brennan
Director

12 September 2019



KPMG
Audit
The Soloist Building
1 Lanyon Place
Belfast BT1 3LP
Northern Ireland

Independent auditor's report to the members of NIW Pension Trust Company Limited

Report on the audit of the financial statements

Opinion

We have audited the financial statements of NIW Pension Trust Company Limited ('the Company') for the year ended 31 March 2019 which comprise the profit and loss account, the balance sheet and related notes, including the summary of significant accounting policies set out in note 1. The financial reporting framework that has been applied in their preparation is UK Law and FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*.

In our opinion, the accompanying financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 March 2019 and of its result for the year then ended;
- have been properly prepared in accordance with FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*; and
- have been properly 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 under those standards are further described in the *auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the company in accordance with ethical requirements that are relevant to our audit of financial statements in the UK, including the Financial Reporting Council (FRC)'s Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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

We have nothing to report on 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").

We are required to report to you if we have concluded that the use of the going concern basis of accounting is inappropriate or there is an undisclosed material uncertainty that may cast significant doubt over the use of that basis for a period of at least a year from the date of approval of the financial statements. We have nothing to report in these respects.

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 absence of reference to a material uncertainty in this auditor's report is not a guarantee that the Company will continue in operation.

Independent auditor's report to the members of NIW Pension Trust Company Limited *(continued)*

Report on the audit of the financial statements *(continued)*

Other information

The directors are responsible for the other information presented in the annual report together with the financial statements. The other information comprises the information included in the directors' report. The financial statements and our auditor's report thereon do not comprise part of 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 as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statement 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 other information.

Based solely on our work on the other information:

- we have not identified material misstatements in the directors' report;
- in our opinion, the information given in the directors' report is consistent with the financial statements; and
- in our opinion, the directors' report and the strategic report have 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.

Respective responsibilities and restrictions on use

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement set out on page 4, the directors are responsible for: the preparation of the financial statements including being satisfied that they give a true and fair view; such internal control as they determine 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.



Independent auditor's report to the members of NIW Pension Trust Company Limited *(continued)*

Respective responsibilities and restrictions on use *(continued)*

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

Our 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.

19 September 2019

John Poole (Senior Statutory Auditor)
for and on behalf of KPMG, Statutory Auditor
The Soloist Building
1 Lanyon Place
Belfast
BT1 3LP

NIW Pension Trust Company Limited

Profit and loss account

for the year ended 31 March 2019

During the financial year and the preceding financial year, the Company has not traded and has received no income and incurred no expenditure. Consequently, the Company made neither a profit nor a loss. The opening and closing balance on the cumulative profit and loss account accordingly remains at £Nil.

Additionally, the Company had no other comprehensive income nor any cash flows during these years and accordingly, no statement of comprehensive income, statement of changes in equity or cash flow statement is presented.

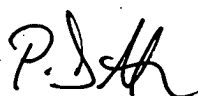
The notes on pages 10 and 11 form part of these financial statements.

NIW Pension Trust Company Limited

Balance sheet at 31 March 2019

	Note	2019 £	2018 £
Current assets			
Debtors		8	8
		<hr/>	<hr/>
Net assets		8	8
		<hr/>	<hr/>
Capital and reserves			
Called up share capital	3	8	8
		<hr/>	<hr/>
Shareholders' funds		8	8
		<hr/>	<hr/>

The financial statements were approved by the board of directors on 12 September 2019 and signed on its behalf by:



P Dillon
Director



N Brennan
Director

Company registration number: NI 063755

The notes on pages 10 and 11 form part of these financial statements.

NIW Pension Trust Company Limited

Notes

forming part of the financial statements

1 Accounting policies

NIW Pension Trust Company Limited ("the Company") is a private company limited by shares, incorporated, domiciled and registered in the UK. The registered number is NI 063755 and the registered address is Westland House, Old Westland Road, Belfast, BT14 6TE.

These financial statements were prepared in accordance with Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* ("FRS 102").

The presentation currency is sterling.

Measurement convention

The financial statements are prepared on the historical cost basis.

Classification of financial instruments issued by the Company

In accordance with FRS 102.22, financial instruments issued by the Company are treated as equity only to the extent that they meet the following two conditions:

- they include no contractual obligations upon the Company to deliver cash or other financial assets or to exchange financial assets or financial liabilities with another party under conditions that are potentially unfavourable to the Company; and
- where the instrument will or may be settled in the Company's own equity instruments, it is either a non-derivative that includes no obligation to deliver a variable number of the Company's own equity instruments or is a derivative that will be settled by the Company's exchanging a fixed amount of cash or other financial assets for a fixed number of its own equity instruments.

To the extent that this definition is not met, the proceeds of issue are classified as a financial liability. Where the instrument so classified takes the legal form of the Company's own shares, the amounts presented in these financial statements for called up share capital exclude amounts in relation to those shares.

Basic financial instruments

Trade and other debtors

Trade and other debtors are recognised initially at transaction price less attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses in the case of trade debtors.

2 Directors' emoluments

The directors of the Company received no emoluments during the year (2018: £Nil).

NIW Pension Trust Company Limited

Notes (continued)

3 Share capital	2019	2018
	£	£
<i>Allotted, called up and fully paid:</i>		
8 Ordinary shares of £1 each	8	8
	<hr/>	<hr/>
Shares classified in shareholders' funds	8	8
	<hr/>	<hr/>

4 Ultimate controlling parties

At 31 March 2019 the Company's entire issued share capital was owned by the directors.

5 Related party transactions

There were no transactions with related parties during the year (2018: £Nil).