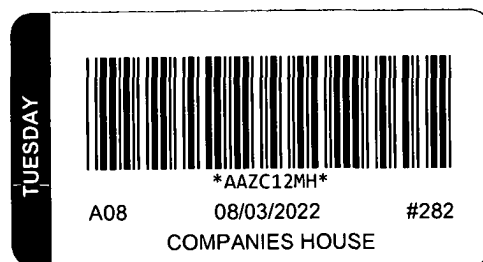


Company Registration No. 01069389 (England and Wales)

WOGEN GROUP LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2021



WOGEN GROUP LIMITED

COMPANY INFORMATION

| | |
|---|--|
| Directors | D.A. Brousse J.G.B. Craig |
| Secretary | A.C.S. Greenwood |
| Company number | 01069389 |
| Registered office & Business address | 4 The Sanctuary Westminster London SW1P 3JS |
| Auditor | Citroen Wells Chartered Accountants Devonshire House 1 Devonshire Street London W1W 5DR |
| Bankers | HSBC Holdings PLC 8 Canada Square Canary Wharf London E14 5HQ Brown Brothers Harriman & Co 140 Broadway New York NY, 10005 Coöperative Rabobank U.A. Croeselaan 18 NL-3521 CB Utrecht The Netherlands |

WOGEN GROUP LIMITED

CONTENTS

| | Page |
|-----------------------------------|---------|
| Strategic report | 1 |
| Directors' report | 2 - 3 |
| Independent auditor's report | 4 - 6 |
| Income statement | 7 |
| Statement of financial position | 8 |
| Statement of changes in equity | 9 |
| Notes to the financial statements | 10 - 18 |

WOGEN GROUP LIMITED

STRATEGIC REPORT

FOR THE YEAR ENDED 30 SEPTEMBER 2021

The directors present their strategic report and financial statements for the year ended 30 September 2021.

Review of the business

The company acts as a management company, co-ordinating the administration of its trading subsidiaries, providing directors, staff and related services as required.

The directors report a profit before tax of \$7,960,000 (2020: \$6,644,000), including dividend income of \$6,000,000 (2020: \$3,000,000).

Principal risks and uncertainties

The management of the business and the execution of the company's strategy are subject to a number of risks.

From the perspective of the company, the principal risks and uncertainties are integrated with the principal risks of the group which is headed by Sanctuary Partners Limited, and not managed separately. Accordingly, the principal risks and uncertainties of Sanctuary Partners Limited, which includes those of the company, are discussed in the group's annual report, which does not form part of this report.

Key performance indicators

The directors of Sanctuary Partners Limited manage the group's operations. For this reason the company's directors believe that the analysis using key performance indicators for the company is not necessary or appropriate for an understanding of the development, performance or position of the business of the company. The development, performance and position of the group, which includes the company is discussed in the strategic report of the annual report of Sanctuary Partners Limited, which does not form part of this report.

Going concern

The directors are confident that the company has adequate resources to continue in operation for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the accounts.

Section 172 Statement

During the preparation of these financial statements the directors have had regard to the matters set out in section 172(1)(a) to (f) of the Companies Act 2006 when performing their duties under section 172. Further information on this can be found in the strategic report of the annual report of Sanctuary Partners Limited.

By order of the board

John Craig

J.G.B. Craig
Director

17/12/2021
Date.....

WOGEN GROUP LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 30 SEPTEMBER 2021

The directors present their annual report and financial statements for the year ended 30 September 2021.

Results and dividends

The results for the year are set out on page 7.

Dividends paid are shown in the statement of changes in equity on page 9.

Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

D.A. Brousse
J.G.B. Craig

Qualifying third party indemnity provisions

Under Article 149 of the company's Articles of Association, subject to the provisions of the Companies Act 2006 (the "Act"), but without prejudice to any indemnity to which he may be otherwise entitled, every director, alternate director, secretary or other officer of the company shall be entitled to be indemnified out of the assets of the company against all losses or liabilities incurred by him in or about the execution and/or the discharge of the duties of his office, provided that Article 149 shall be deemed not to provide for, or entitle any such person to, indemnification to the extent that it would cause Article 149, or any element of it, to be treated as void under the Act. No specific indemnities in favour of directors have been issued by the company.

Auditor

The auditor, Citroen Wells, is deemed to be reappointed under section 487(2) of the Companies Act 2006.

Energy and carbon report

The carbon and energy reporting has been included in the annual report of Sanctuary Partners Limited.

Statement of directors' responsibilities

The directors are responsible for preparing the annual 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 the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards 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 UK Accounting Standards have been followed, subject to any material departures 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.

WOGEN GROUP LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2021

Statement of disclosure to auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

Other matters

The company has chosen, in accordance with Companies Act 2006, s. 414C(11), to address in the company's strategic report information, required by Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008, Sch. 7 in the directors' report.

By order of the board

Adam Greenwood

.....
A.C.S. Greenwood

Secretary

17/12/2021
Date:

WOGEN GROUP LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBER OF WOGEN GROUP LIMITED

Opinion

We have audited the financial statements of Wogen Group Limited (the 'company') for the year ended 30 September 2021 which comprise the income statement, the statement of financial position, the statement of changes in equity and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 101 'Reduced Disclosure Framework' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 September 2021 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; 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 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 the ethical requirements that are relevant to our audit of the financial statements in the UK, including the 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.

Conclusions relating to going concern

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.

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.

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

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. 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 course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. 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 in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

WOGEN GROUP LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBER OF WOGEN GROUP LIMITED

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report and the directors' report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us 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.

Responsibilities of directors

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, and for such internal control as the directors 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.

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.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect irregularities, including fraud. 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. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the company and determined that the most significant are those that relate to the reporting framework (FRS 101, the Companies Act 2006) and the relevant direct and indirect tax compliance regulation in the United Kingdom and employment legislation.
- We understood how the company is complying with those frameworks by making enquiries of management and seeking representations from those charged with governance. We corroborated our understanding by reviewing supporting documentation including board meeting minutes and policy and procedures manuals.

WOGEN GROUP LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE MEMBER OF WOGEN GROUP LIMITED

- We assessed the susceptibility of the company's financial statements to material misstatement, including how fraud might occur by considering the risk of management override of internal control and by designating revenue recognition as a fraud risk. We performed journal entry testing by specific risk criteria, with a focus on journals indicating large or unusual transactions based on our understanding of the business. We tested completeness of income through substantive tests performed, analytical review procedures and cut off tests on the revenue recognised.
- Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved enquiries of management and those charged with governance, review of legal and professional expenses and review of board meeting minutes.
- The engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the company's member 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 member 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 member for our audit work, for this report, or for the opinions we have formed.

Citroen Wells

Michael Berry FCA CTA (Senior Statutory Auditor)
For and on behalf of Citroen Wells

17/12/2021
.....

Chartered Accountants
Statutory Auditor

Devonshire House
1 Devonshire Street
London
W1W 5DR

WOGEN GROUP LIMITED

INCOME STATEMENT

FOR THE YEAR ENDED 30 SEPTEMBER 2021

| | Notes | 2021 \$'000 | 2020 \$'000 |
|---|-------|----------------|----------------|
| Revenue | 2 | 14,223 | 7,931 |
| Administrative expenses | | (12,928) | (6,861) |
| Operating profit | 3 | 1,295 | 1,070 |
| Investment income | 6 | 6,321 | 4,966 |
| Other gains and losses | 7 | 344 | 608 |
| Profit before taxation | | 7,960 | 6,644 |
| Tax on profit | 8 | (484) | (297) |
| Profit and total comprehensive income for the financial year | | 7,476 | 6,347 |

The income statement has been prepared on the basis that all operations are continuing operations.

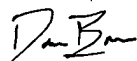
WOGEN GROUP LIMITED

STATEMENT OF FINANCIAL POSITION

AS AT 30 SEPTEMBER 2021

| | Notes | 2021 \$'000 | 2020 \$'000 |
|------------------------------|-------|----------------|----------------|
| Fixed assets | | | |
| Investments | 10 | 5,475 | 5,648 |
| Current assets | | | |
| Trade and other receivables | 12 | 20,556 | 14,124 |
| Cash and cash equivalents | | 2,061 | 1,235 |
| | | <u>22,617</u> | <u>15,359</u> |
| Current liabilities | | | |
| Trade and other payables | 13 | 10,638 | 4,976 |
| Taxation and social security | | 218 | 271 |
| | | <u>10,856</u> | <u>5,247</u> |
| Net current assets | | 11,761 | 10,112 |
| Net assets | | <u>17,236</u> | <u>15,760</u> |
| Equity | | | |
| Called up share capital | 15 | 3,700 | 3,700 |
| Share premium account | | 3 | 3 |
| Capital redemption reserve | | 659 | 659 |
| Retained earnings | | 12,874 | 11,398 |
| Total equity | | <u>17,236</u> | <u>15,760</u> |

The financial statements were approved by the board of directors and authorised for issue on 17/12/2021
and are signed on its behalf by:



D.A. Brousse
Director



J.G.B. Craig
Director

Company Registration No. 01069389

WOGEN GROUP LIMITED

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 SEPTEMBER 2021

| | Notes | Share capital \$'000 | Share premium account \$'000 | Capital redemption reserve \$'000 | Retained earnings \$'000 | Total \$'000 |
|--|-------|----------------------------|---------------------------------------|--|--------------------------------|-----------------|
| Balance at 1 October 2019 | | 3,700 | 3 | 659 | 8,051 | 12,413 |
| Year ended 30 September 2020: | | | | | | |
| Profit and total comprehensive income for the year | | - | - | - | 6,347 | 6,347 |
| Dividends | 9 | - | - | - | (3,000) | (3,000) |
| Balance at 30 September 2020 | | 3,700 | 3 | 659 | 11,398 | 15,760 |
| Year ended 30 September 2021: | | | | | | |
| Profit and total comprehensive income for the year | | - | - | - | 7,476 | 7,476 |
| Dividends | 9 | - | - | - | (6,000) | (6,000) |
| Balance at 30 September 2021 | | 3,700 | 3 | 659 | 12,874 | 17,236 |

WOGEN GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2021

1 Accounting policies

Company information

Wogen Group Limited is a private company limited by shares incorporated in England and Wales. The registered office is 4 The Sanctuary, Westminster, London, SW1P 3JS. The company's principal activities and nature of its operations are disclosed in the strategic report.

1.1 Accounting convention

The financial statements have been prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework (FRS 101) and in accordance with applicable accounting standards.

The financial statements are prepared in US Dollars, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest \$'000.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

The company has taken advantage of the following disclosure exemptions under FRS 101:

- the requirements of paragraphs 62, B64(d), B64(e), B64(g), B64(h), B64(j) to B64(m), B64(n)(ii), B64(o)(ii), B64(p), B64(q)(ii), B66 and B67 of IFRS 3 Business Combinations. Equivalent disclosures are included in the consolidated financial statements of Sanctuary Partners in which the entity is consolidated;
- the requirements of IFRS 7 Financial Instruments: Disclosures;
- the requirements of paragraphs 91-99 of IFRS 13 Fair Value Measurement;
- the requirements of paragraphs 10(d), 10(f), 16, 38A to 38D, 39 to 40, 111 and 134-136 of IAS 1 Presentation of Financial Statements;
- the requirements of IAS 7 Statement of Cash Flows;
- the requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors;
- the requirements of paragraph 17 of IAS 24 Related Party Disclosures;
- the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member ; and
- the requirements of paragraphs 134(d)-134(f) and 135(c)-135(e) of IAS 36 Impairment of Assets.

Where required, equivalent disclosures are given in the group accounts of Sanctuary Partners Limited. The group accounts of Sanctuary Partners Limited are available to the public and can be obtained as mentioned in note 18.

The company has taken advantage of the exemption under section 400 of the Companies Act 2006 not to prepare consolidated accounts. The financial statements present information about the company as an individual entity and not about its group.

1.2 Going concern

The directors have, at the time of approving the financial statements, a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

The directors accept that the current economic climate resulting from the widespread pandemic could present challenges to the company during the 12 months following the approval of these financial statements, and there remains uncertainty as to how this will affect the results of the company for the forthcoming financial year. However, the company's strong balance sheet and financing facilities mean that it is well placed to withstand potential uncertainty ahead and to continue to trade profitably without any undue concerns. This is supported by the fact that the company, and its wider group, has continued to trade profitably since the outbreak of the pandemic.

WOGEN GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2021

1 Accounting policies

(Continued)

1.3 Revenue

Revenue represents management fees receivable for services provided to other group undertakings. Revenue is recognised as earned when, and to the extent that, the company obtains the right to consideration in exchange for its performance under contracts.

1.4 Non-current investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in the statement of comprehensive income.

1.5 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.6 Financial assets

Financial assets are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument. Financial assets are classified into specified categories, depending on the nature and purpose of the financial assets.

At initial recognition, financial assets classified as fair value through profit and loss are measured at fair value and any transaction costs are recognised in profit or loss. Financial assets not classified as fair value through profit and loss are initially measured at fair value plus transaction costs.

Financial assets held at amortised cost

Other receivables and amounts owed from fellow group undertakings are measured at amortised cost using the effective interest method, less any impairment.

Interest is recognised by applying the effective interest rate, except for short-term receivables when the recognition of interest would be immaterial. The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating the interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the debt instrument to the net carrying amount on initial recognition.

Impairment of financial assets

Financial assets are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the investment have been affected.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership to another entity.

1.7 Financial liabilities

The company recognises financial debt when the company becomes a party to the contractual provisions of the instruments. Financial liabilities are classified as either 'financial liabilities at fair value through profit or loss' or 'other financial liabilities'.

WOGEN GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2021

1 Accounting policies

(Continued)

Other financial liabilities

Other financial liabilities, including trade payables and amounts owed to fellow group undertakings, are initially measured at fair value net of transaction costs directly attributable to the issuance of the financial liability. They are subsequently measured at amortised cost using the effective interest method. For the purposes of each financial liability, interest expense includes initial transaction costs and any premium payable on redemption, as well as any interest or coupon payable while the liability is outstanding.

Derecognition of financial liabilities

Financial liabilities are derecognised when the company's obligations are discharged, cancelled, or they expire.

1.8 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.9 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the statement of comprehensive income because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

1.10 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of inventories or non-current assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.11 Retirement benefits

Contributions to the company's defined contribution pension scheme are charged to the income statement in the year which they become payable. The assets of the scheme are held separately in an independently administered fund.

WOGEN GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2021

1 Accounting policies

(Continued)

1.12 Foreign exchange

Transactions in currencies other than US Dollars are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in the income statement for the period.

1.13 Employee Trusts

The company runs two separate Employees' Trust schemes for the benefit of their employees - the Wogen Group Limited 1992 Employees' Trust and the Wogen Group Limited 2010 Employee Benefit Trust.

Both Trusts have purchased shares in the Sanctuary Partners Limited, the company's ultimate parent undertaking, with the intention that these will be offered to employees of the company.

As the company has de facto control over the Trusts, the assets and liabilities of the Trusts are included in the accounts of the company. No deduction is however made from shareholders funds in relation to the cost of the investments as the shares are held in Sanctuary Partners Limited.

2 Revenue

An analysis of the company's revenue is as follows:

| | 2021 \$'000 | 2020 \$'000 |
|--|----------------|----------------|
| Revenue analysed by class of business | | |
| Management fees receivable | 14,222 | 7,931 |

Geographical market

In the opinion of the directors, the markets supplied by the company do not differ substantially from each other. In any case, it is the opinion of the directors that disclosure of the company's revenue by geographical area would be seriously prejudicial to the company. For these reasons, such analysis is not included in these financial statements.

3 Operating profit

| | 2021 \$'000 | 2020 \$'000 |
|---|----------------|----------------|
| Operating profit for the year is stated after charging/(crediting): | | |
| Exchange gains | (217) | (14) |
| Fees payable to the company's auditor for the audit of the company's financial statements | 9 | 8 |

4 Directors' remuneration

| | 2021 \$'000 | 2020 \$'000 |
|---|----------------|----------------|
| Remuneration for qualifying services | 3,461 | 1,612 |
| Company pension contributions to defined contribution schemes | 57 | 54 |
| | 3,518 | 1,666 |

WOGEN GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2021

4 Directors' remuneration

(Continued)

The number of directors for whom retirement benefits are accruing under defined contribution schemes amounted to 2 (2020: 2).

| | | |
|---|------------------------------|------------------------------|
| Remuneration disclosed above include the following amounts paid to the highest paid director: | 2021 \$'000 | 2020 \$'000 |
| Remuneration for qualifying services | 2,567 | 1,018 |
| Company pension contributions to defined contribution schemes | 14 | 13 |
| | <u> </u> | <u> </u> |

5 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

| | | |
|----------------------------------|------------------------------|------------------------------|
| | 2021 Number | 2020 Number |
| Trading and administrative staff | 19 | 19 |
| | <u> </u> | <u> </u> |

Their aggregate remuneration comprised:

| | | |
|-----------------------|------------------------------|------------------------------|
| | 2021 \$'000 | 2020 \$'000 |
| Wages and salaries | 10,695 | 4,885 |
| Social security costs | 2,072 | 1,635 |
| Pension costs | 240 | 224 |
| | <u> </u> | <u> </u> |
| | 13,007 | 6,744 |
| | <u> </u> | <u> </u> |

6 Investment income

| | | |
|--|------------------------------|------------------------------|
| | 2021 \$'000 | 2020 \$'000 |
| Income from fixed asset investments | | |
| Income from shares in group undertakings | 6,321 | 4,966 |
| | <u> </u> | <u> </u> |

7 Other gains and losses

| | | |
|---|------------------------------|------------------------------|
| | 2021 \$'000 | 2020 \$'000 |
| Gain on disposal of fixed asset investments | 344 | 608 |
| | <u> </u> | <u> </u> |

WOGEN GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2021

8 Taxation

| | 2021 \$'000 | 2020 \$'000 |
|--|----------------|----------------|
| Current tax | | |
| UK corporation tax on profits for the current period | 209 | 114 |
| Adjustments in respect of prior periods | 102 | - |
| Other taxes | 173 | 183 |
| Total UK current tax | <u>484</u> | <u>297</u> |

The charge for the year can be reconciled to the profit per the statement of comprehensive income as follows:

| | 2021 \$'000 | 2020 \$'000 |
|--|----------------|----------------|
| Profit before taxation | <u>7,960</u> | <u>6,644</u> |
| Expected tax charge based on a corporation tax rate of 19.00% (2020: 19.00%) | 1,512 | 1,262 |
| Income not taxable | (1,140) | (913) |
| Under/(over) provided in prior years | 102 | - |
| Items taxed at trust rates | 10 | 50 |
| Other tax differences | - | (102) |
| Taxation charge for the year | <u>484</u> | <u>297</u> |

9 Dividends

| | 2021 per share \$ | 2020 per share \$ | 2021 Total \$'000 | 2020 Total \$'000 |
|--------------------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
| Amounts recognised as distributions: | | | | |
| Ordinary | | | | |
| Interim dividend paid | <u>0.13</u> | <u>0.07</u> | <u>6,000</u> | <u>3,000</u> |

10 Investments

| | 2021 \$'000 | 2020 \$'000 |
|-------------------------------------|----------------|----------------|
| Investments in subsidiaries | 3,532 | 3,532 |
| Investments held by Employee Trusts | 1,943 | 2,116 |
| | <u>5,475</u> | <u>5,648</u> |

WOGEN GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2021

10 Investments

(Continued)

Movements in non-current investments

| | Shares in group undertakings | Investments held by Employee Trusts | Total |
|--------------------------|------------------------------------|--|--------|
| | \$'000 | \$'000 | \$'000 |
| Cost or valuation | | | |
| At 1 October 2020 | 3,532 | 2,116 | 5,648 |
| Disposals | - | (173) | (173) |
| At 30 September 2021 | 3,532 | 1,943 | 5,475 |
| Carrying amount | | | |
| At 30 September 2021 | 3,532 | 1,943 | 5,475 |
| At 30 September 2020 | 3,532 | 2,116 | 5,648 |

11 Subsidiaries

Details of the company's subsidiaries at 30 September 2021 are as follows:

| Name of undertaking | Country of registered office | Principal activities | % Held Direct Voting | |
|--|------------------------------|---------------------------|-------------------------|-----|
| Wogen Resources South Africa (Pty) Limited | South Africa | Metals & minerals trading | 100 | 100 |
| Wogen Titanium Limited | England & Wales | Dormant | 100 | 100 |
| Wogen Resources Limited | England & Wales | Metals & minerals trading | 100 | 100 |
| Wogen Pacific Limited | Hong Kong | Metals & minerals trading | 100 | 100 |
| Wogen US Inc. | USA | Metals & minerals trading | 100 | 100 |

12 Trade and other receivables

| | 2021 \$'000 | 2020 \$'000 |
|---|----------------|----------------|
| VAT recoverable | - | 1 |
| Amounts owed by fellow group undertakings | 20,518 | 14,123 |
| Other receivables | 38 | - |
| | 20,556 | 14,124 |

WOGEN GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2021

13 Trade and other payables

| | 2021 \$'000 | 2020 \$'000 |
|---|----------------|----------------|
| Trade payables | 1 | - |
| Amounts owed to fellow group undertakings | 752 | 522 |
| Accruals and deferred income | 9,884 | 4,454 |
| Other payables | 1 | - |
| | <u>10,638</u> | <u>4,976</u> |

14 Retirement benefit schemes

Defined contribution schemes

The company operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the company in an independently administered fund.

The total costs charged to income in respect of defined contribution plans is \$239,000 (2020: \$223,000).

15 Share capital

| | 2021 Number | 2020 Number | 2021 \$'000 | 2020 \$'000 |
|-------------------------------|----------------|----------------|----------------|----------------|
| Ordinary share capital | | | | |
| Issued and fully paid | | | | |
| Ordinary of 5p each | 44,905,001 | 44,905,001 | 3,700 | 3,700 |

The company has one class of ordinary shares which carry equal rights in respect of voting, dividends and entitlement to surplus assets on winding up.

16 Contingent liabilities

At the year end the company's bankers held a charge over the assets of the company as security against the group's borrowing facility.

17 Employees' trusts

The company runs two Employee Trust schemes for its employees - The Wogen Group Limited 1992 Employees' Trust ("1992 Employees' Trust") and The Wogen Group Limited 2010 Employee Benefit Trust ("2010 Employees' Trust").

There have been the following movements in the shares held by the Trusts in Sanctuary Partners Limited during the year:

| | Number 2021 | Number 2020 |
|--------------------------------|----------------|----------------|
| 1992 Employees' Trust | | |
| At start of year | 150,466 | 548,316 |
| Sold during the year | (150,466) | (397,850) |
| | <u>-</u> | <u>150,466</u> |
| Balance at the end of the year | | |

WOGEN GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2021

17 Employees' trusts

(Continued)

2010 Employees' Trust

| | | |
|--------------------------------|-----------|-----------|
| At start of year | 1,275,319 | 1,029,878 |
| Purchased during the year | - | 260,941 |
| Sold during the year | (132,584) | (15,500) |
| Balance at the end of the year | 1,142,735 | 1,275,319 |

Market value of the shares held

| | | |
|-----------------------|--------|--------|
| | \$'000 | \$'000 |
| 1992 Employees' Trust | - | 326 |
| 2010 Employees' Trust | 2,682 | 2,767 |

Even though the shares held by the Employees' Trusts are not in the company, it is the directors opinion that the company still has de facto control of the Trusts and it is therefore appropriate that the assets and liabilities of the Trusts are included in the company's financial statements.

18 Controlling party

The parent company is Sanctuary Partners Limited.

The consolidated financial statements of Sanctuary Partners Limited, a company registered in England and Wales, are the smallest and largest group into which the entity is consolidated. A copy of these accounts can be obtained from the company at its registered office.