

BARCLAYS PENSION FUNDS TRUSTEES LIMITED

**REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

REGISTERED NUMBER: 02569835



Barclays Pension Funds Trustees Limited
Directors' Report
For the year ended 31 December 2020

(Company Number: 02569835)

The Directors present their annual report together with the financial statements of Barclays Pension Funds Trustees Limited (the 'Company') for the year ended 31 December 2020.

Review of business

The Company is the corporate entity acting as the Trustee for the Barclays Bank UK Retirement Fund (UKRF). The sole purpose of the Company is to govern the UKRF in accordance with the Trust Deed and Rules, together with the more general legal obligations imposed by trust and pensions legislation, while acting in the best interests of its members. It must do this in accordance with its Articles of Association. The activity of the Company is described in the UKRF's Annual Report and Financial Statements which is available on the UKRF website.

Other than acting as corporate Trustee, the Company did not carry on any business that has generated any financial transactions or liabilities during the year or the previous year. It is not expected that this will change in the future, and as a result the Company is expected to remain dormant during 2021.


The Company has made neither profit nor loss, nor any other recognised gain or loss. Therefore, no income statement, statement of comprehensive income or statement of changes in equity has been prepared.

Directors

The Directors of the Company, who served during the year and up to the date of signing of the financial statements, together with their dates of appointment and resignation, where appropriate, are as shown below:

| | |
|---------------|-------------------------------|
| M C Claydon | (Resigned 1 July 2020) |
| R O Close OBE | (Resigned 22 September 2020) |
| L C Dickinson | |
| P Emney | |
| D Ferrans | |
| P R Goshawk | |
| S E Harris | |
| E M Haughey | (Appointed 2 July 2020) |
| M S McIntyre | |
| M Morris | (Appointed 22 September 2020) |
| K E Taylor | |

FOR AND ON BEHALF OF THE BOARD

DocuSigned by:

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P R Goshawk
Director
Company Number: 02569835
20 May 2021

Barclays Pension Funds Trustees Limited
Balance Sheet
As at year ended 31 December 2020

(Company Number: 02569835)

| | Note | 2020 £ | 2019 £ |
|---------------------------------|------|-----------|-----------|
| ASSETS | | | |
| Current Assets | | | |
| Amounts owed by related parties | | 100 | 100 |
| LIABILITIES | | | |
| Current Liabilities | | | |
| Amounts owed to related parties | | 0 | 0 |
| NET ASSETS | | 100 | 100 |
| SHAREHOLDERS' EQUITY | | | |
| Called up share capital | 3 | 100 | 100 |
| Total shareholders' equity | | 100 | 100 |

The accompanying notes form an integral part of the financial statements.

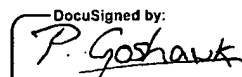
No income statement, statement of comprehensive income or statement of changes in equity has been prepared as the Company has not traded during the year or the preceding financial year. The Directors received no remuneration from the Company.

For the year ended 31 December 2020 the Company was entitled to exemption from audit under section 480 of the Companies Act 2006 (the 'Act') relating to dormant companies. No members have required the Company to obtain an audit in accordance with section 476 of the Act.

The Directors acknowledge their responsibility for:

1. ensuring the Company keeps accounting records which comply with section 386 of the Act; and
2. preparing accounts which give a true and fair view of the state of affairs of the Company as at the end of the financial year, and of its profit and loss for the financial year, in accordance with the requirements of section 396 of Act, and which otherwise comply with the requirements of the Act relating to accounts, so far as applicable to the Company.

The financial statements on page 3 were approved by the Board of Directors on 19 May 2021 and were signed on its behalf by:

DocuSigned by:

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P R Goshawk
 Director
 Company Number: 02569835
 20 May 2021

Barclays Pension Funds Trustees Limited
Notes to the Financial Statements
For the year ended 31 December 2020

(Company Number: 02569835)

1. ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of financial statements are set out below. These policies have been consistently applied.

Compliance with International Financial Reporting Standards

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) and interpretations issued by the Interpretations Committee (IFRICs), as published by the International Accounting Standards Board (IASB).

Basis of preparation

The financial statements have been prepared under the historical cost convention. They are stated in pounds sterling, the currency of the country in which the Company is incorporated.

2. DIRECTORS' EMOLUMENTS

The aggregate emoluments of the Directors of the Company disclosed in accordance with Section 412 of the Companies Act 2006 were as follows:

| | 2020 £ | 2019 £ |
|--|-----------|-----------|
| Directors' emoluments in respect of their services to the Company: | | |
| Aggregate emoluments | 465,417 | 447,500 |
| Compensation for loss of office | - | - |

No Directors of the Company are accruing retirement benefits in relation to qualifying services to the Company under a defined benefit scheme (2019: nil).

No Directors of the Company are accruing benefits under a defined contribution scheme in relation to qualifying services to the Company operated by other Barclays Group Companies (2019: nil).

During the year one of the directors exercised share options under the Barclays PLC Sharesave Scheme and Long Term Incentive Scheme (2019: one).

The aggregate emoluments of the highest paid Director were as follows:

| | 2020 £ | 2019 £ |
|---|-----------|-----------|
| Aggregate emoluments and benefits under Long Term Incentive Scheme: | 130,000 | 130,000 |

The Company had no employees during the year. All of the Directors' emoluments were paid by Barclays Execution Services Limited and were not recharged to the Company.

Barclays Pension Funds Trustees Limited
Notes to the Financial Statements
For the year ended 31 December 2020

(Company Number: 02569835)

3. SHARE CAPITAL

Particulars of the Company's share capital were as follows:

The issued share capital of the Company is £100 (2019: £100), comprising 100 (2019: 100) ordinary shares of £1 each.

4. PARENT UNDERTAKING AND ULTIMATE HOLDING COMPANY

The parent of the Company is Barclays Bank PLC. The parent undertaking of the smallest group that presents consolidated financial statements is Barclays Bank PLC. The ultimate holding company and the parent company of the largest group that presents group financial statements is Barclays PLC. Both companies are incorporated in the United Kingdom and registered in England. Barclays Bank PLC's and Barclays PLC's statutory financial statements are available from Barclays Corporate Secretariat, 1 Churchill Place, London E14 5HP.

5. SUBSIDIARY UNDERTAKINGS

The Company wholly owns in its role as Trustee of the UKRF:

- Barclays UKRF ICC Limited (company registered in Guernsey);
- Barclays UKRF No.1 IC Limited (company registered in Guernsey);
- Hornbeam Limited (company registered in the Cayman Islands);
- Oak Pension Asset Management Limited (company number: 07267451); and
- Barclays Nominees (George Yard) Limited (company number 00509240).