IGLOO REGENERATION (GENERAL PARTNER) LIMITED

Registered in England and Wales No: 4299836

ANNUAL REPORT AND FINANCIAL STATEMENTS 2020

Contents

Directors, Officers and Other Information

Directors:

C K Brown
P J Connolly
C Urwin
R Hayward
P Green

Officer – Company Secretary

Aviva Company Secretarial Services Limited
St Helen's
1 Undershaft
London
EC3P 3DQ

Independent Auditors

PricewaterhouseCoopers LLP
7 More London Riverside
London
SE1 2RT

Registered Office

St. Helen's
1 Undershaft
London
EC3P 3DQ

Company Number

Registered in England and Wales: No. 4299836

Directors' Report for the year ended 31 December 2020

The directors present their annual report and the audited financial statements of Igloo Regeneration (General Partner) Limited (the 'Company') for the year ended 31 December 2020.

Directors

The current directors and those in office throughout the year, except as noted, are as follows:

C. K. Brown
P. J. Connolly
C. J. Urwin
R Hayward
P Green

Principal Activities

The principal activity of the Company was property investment by way of 0.032% (2019: 0.032%) interest in the Igloo Regeneration Partnership (the 'Partnership'), which is a partnership within the meaning of the Limited Partnership Act 1907 and for which the Company is the General Partner.

The Company has the following holdings: 1 B Ordinary share of £1 in Porth Teigr Management Company Limited, 1 Ordinary share of £1 in Igloo Regeneration Developments (General Partner) Limited, 1 Ordinary share of £1 in Igloo Regeneration (Butcher Street) Limited and 1 Ordinary share of £1 in Igloo Regeneration (Nominee) Limited.

Future Outlook

The directors anticipate the level of activity to end when the Partnership is terminated, which is expected to be within 12 months of signing of these financial statements.

Events after the reporting financial period

Events after the reporting date have been evaluated up to the date the financial statements were approved and authorised for issue by the directors. No events that would have a material impact on the financial statements have been identified.

Risk Management Policies

The Company's risk management policies are monitored by Aviva Investors UK Fund Services Limited in its capacity as Fund Manager of the Igloo Regeneration Partnership.

(a) Approach to risk and capital management

Aviva Plc Group (the 'Aviva Group') have their own established governance framework with clear terms of reference for their Board and Executive committee and a clear organisation structure, with documented delegated authorities and responsibilities.

Directors' Report for the year ended 31 December 2020 (continued)

Risk Management Policies (continued)

(b) Management of financial and non-financial risks

The key risks arising in the Company are market, operational, credit and liquidity risks which are discussed in more detail below.

The Company's exposure to different types of financial and non-financial risks is limited by the nature of its business as follows:

COVID 19
On January 30, 2020, the World Health Organisation ('WHO') declared the coronavirus (COVID-19) a public health emergency, shortly followed by declaring a Global Pandemic on 11 March 2020. This had an unprecedented impact on economies and real estate markets globally. The UK Government response to this being to initiate various emergency measures to protect occupiers and support businesses, such as the introduction of a furlough scheme and the government moratorium. In addition, the UK Government imposed various lockdowns throughout the year with the introduction of social distancing requirements and a ban on foreign travel, all of which added further stresses/demands to the economy.

Post entering into the third lockdown in late December 2020 the Government has put in place a roadmap to ease restrictions which included the roll out of the vaccination plan.

Whilst it is still not possible to fully assess the longer-term impact on specific industries or their constituents at this stage, the General Partner believe the Partnership has a strong balance sheet to mitigate against the worst consequences of the outbreak. The impact on the Partnership is limited due to nature of assets left in the Partnership ahead of dissolution. The General Partner will continue to monitor the COVID-19 situation closely and act accordingly to protect the interests of investors.

Operational risk
Operational risk arises as a result of inadequate or failed internal processes, people or systems; or from external events.

Credit risk
The Company does not have a significant exposure to credit risk as receivables are mainly short-term trading items or inter-entity balances.

Liquidity risk
Liquidity risk is managed by ensuring that there is always sufficient headroom available to meet the working capital requirements of the business. The ongoing costs of the Company are settled by the Partnership.

Employees

The Company has no employees (2019: nil).

Directors' Report for the year ended 31 December 2020(continued)

Going Concern

At the balance sheet date the company had net current liabilities of £87,205. This is driven by accruals and amounts owed to the partnership, joint ventures and subsidiaries of £94,569.

It is the intention of the Directors to liquidate the Company within 12 months of signing these financial statements. The liquidation of the General Partner is dependent on the dissolution of the Igloo Regeneration Partnership. Accordingly, the going concern basis of preparation continues not to be appropriate and the financial statements for the year ended 31 December 2020 have been prepared on a basis other than going concern. No adjustments have been necessary in these financial statements to reduce assets to their realisable values, to provide for liabilities arising from the decision or to reclassify fixed assets and long-term liabilities as current assets and liabilities. All costs relating to the winding up of this Company will be met by the Partnership.

Independent Auditors

It is the intention of the directors to reappoint the auditors under the deemed appointment rules of Section 487 of the Companies Act 2006.

Disclosure of Information to the Auditors

Each person who was a director of the Company on the date that this report was approved confirms that:

(a) so far as the director is aware, there is no relevant audit information, being information needed by the auditors in connection with preparing their report, of which the Company's auditors are unaware; and

(b) each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of section 418 of the Companies Act 2006.

Qualifying Indemnity Provisions

The directors have the benefit of an indemnity provision contained in the Company's Articles of Association. This indemnity is a 'qualifying third party indemnity' for the purposes of sections 309A to 309C of the Companies Act 1985 and remains in force as at the date of approving the Directors' Report by virtue of paragraph 15, Schedule 3 of The Companies Act 2006 (Commencement No. 3, Consequential Amendments, Transitional Provisions and Savings) Order 2007.

Directors' Report for the year ended 31 December 2020 (continued)

Statement of directors' responsibilities in respect of the financial statements

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with International Financial Reporting Standards (IFRSs) as issued by the International Accounting Standards Board (IASB).

Under company law, 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 the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable IFRSs as issued by the International Accounting Standards Board (IASB) have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; 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 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.

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.

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies' exemption in section 415A of the Companies Act 2006. A strategic report has not been included in these audited financial statements as the Company qualifies for exemption as a small entity under Section 414B of the Companies Act 2006 relating to small entities.

For and on behalf of the Board on 29 June 2021.

DocuSigned by:
E3E7FDC39CB942B
P Green
Director

Independent auditors' report to the members of Igloo Regeneration (General Partner) Limited
For the year ended 31 December 2020

Report on the audit of the financial statements

Opinion

In our opinion, Igloo Regeneration (General Partner) Limited's financial statements

- give a true and fair view of the state of the company's affairs as at 31 December 2020 and of its loss for the year then ended.
- have been properly prepared in accordance with International Financial Reporting Standards (IFRSs) as issued by the International Accounting Standards Board (IASB); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report, which comprise the Statement of Financial Position as at 31 December 2020; the Statement of Comprehensive Income and the Statement of Changes in Equity for the year then ended, and the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Emphasis of matter - financial statements prepared on a basis other than going concern

In forming our opinion on the financial statements, which is not modified, we draw attention to note 1 (b) to the financial statements which describes the directors' reasons why the financial statements have been prepared on a basis other than going concern.

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for 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 to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, 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 audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. 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 based on these responsibilities.

With respect to the Directors' Report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on our work undertaken in the course of the audit, the Companies Act 2006 requires us also to report certain opinions and matters as described below.

Independent auditors' report to the members of Igloo Regeneration (General Partner) Limited (continued)
For the year ended 31 December 2020

Directors' Report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' Report for the year ended 31 December 2020 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Directors' Report.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Statement of Directors' responsibilities in respect of the financial statements, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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.

Auditors' 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 auditors' 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the company and industry, we considered the principal risks of non-compliance with laws and regulations related to Companies Act 2006, and the extent to which non-compliance might have a material effect on the financial statements. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to revenue. Audit procedures performed by the engagement team included:

- Discussions with management, including consideration of known or suspected instances of non-compliance with laws and regulation and fraud,
- Reviewing relevant Board meeting minutes
- Identifying and testing journal entries, in particular any journal entries posted with unusual account combinations, entries posted containing unusual account descriptions, and entries posted with unusual amounts; and
- Designing audit procedures to incorporate unpredictability around the nature, timing or extent of our testing.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, 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.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Independent auditors' report to the members of Igloo Regeneration (General Partner) Limited (continued)
For the year ended 31 December 2020

Use of this report

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Companies Act 2006 exception reporting

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not obtained all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of directors' remuneration specified by law are not made; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

Entitlement to exemptions

Under the Companies Act 2006 we are required to report to you if, in our opinion, the directors were not entitled to take advantage of the small companies exemption in preparing the Directors Report; and take advantage of the small companies exemption from preparing a strategic report. We have no exceptions to report arising from this responsibility.

Thomas Norrie (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London
29 June 2021

Statement of Comprehensive Income
For the year ended 31 December 2020

	Note	2020 £	2019 £
Change in net realisable value of investments	6 (a)	(138)	(705)
		(138)	(705)
Expenses			
Administrative expenses		(9,925)	(4,114)
		(9,925)	(4,114)
Loss on ordinary activities before taxation		(10,063)	(4,819)
Tax on loss on ordinary activities	5(a)/(b)	-	-
Loss and total comprehensive expense for the financial year		(10,063)	(4,819)

Discontinuing operations
All amounts reported in the Statement of Comprehensive Income for the year ended 31 December 2020 and 31 December 2019 relate to discontinuing operations.

The notes on pages 12 to 20 are an integral part of these financial statements.

Igloo Regeneration (General Partner) Limited
Registered in England and Wales No: 4299836

Statement of Financial Position
As at 31 December 2020

	Note	2020 £	2019 £
Current assets			
Investment in the Partnership	6 (a)	1,181	1,319
Investments in subsidiaries	6 (b)	84	84
Receivables and other financial assets	7	4	4
Intercompany receivables		6,095	6,095
		7,364	7,502
Current liabilities			
Payables and other financial liabilities	8	(94,569)	(84,644)
		(94,569)	(84,644)
Net Current Liabilities		(87,205)	(77,142)
Net Liabilities		(87,205)	(77,142)
Equity			
Ordinary share capital	10	4	4
Accumulated losses		(87,209)	(77,146)
Total equity		(87,205)	(77,142)

These audited financial statements were approved and authorised for issue by the Board of Directors on 29 June 2021 and were signed on its behalf by:

DocuSigned by:
E3E7FDC39CB942B
P Green

Director

The notes on pages 12 to 20 are an integral part of these financial statements

Statement of Changes in Equity
For the year ended 31 December 2020

	Ordinary share capital	Accumulated losses	Total equity
	£	£	£
Balance at 1 January 2019	4	(72,327)	(72,323)
Loss and total comprehensive expense for the financial year	-	(4,819)	(4,819)
Balance at 31 December 2019 and 1 January 2020	4	(77,146)	(77,142)
Loss and total comprehensive expense for the financial year	-	(10,063)	(10,063)
Balance at 31 December 2020	4	(87,209)	(87,205)

The notes on pages 12 to 20 are an integral part of these financial statements

Notes to the Financial Statements
For the year ended 31 December 2020

1. Accounting policies

(a) Basis of presentation

The Company is incorporated in the United Kingdom under the Companies Act 2006. The principal place of business of the Partnership is St. Helen's, 1 Undershaft, London, EC3P 3DQ.

The principal activity of the Company was property investment by way of 0.032% (2019: 0.032%) interest in the Igloo Regeneration Partnership (the 'Partnership'), which is a partnership within the meaning of the Limited Partnership Act 1907 and for which the Company is the General Partner.

These financial statements have been prepared in accordance with International Financial Reporting Standards (IFRSs), IFRIC interpretations and the Companies Act 2006 applicable to companies reporting under IFRS. The financial statements have been prepared under the historical cost convention, as modified by investment in the Partnership held at net realisable value.

The principal accounting policies are set out below and have, unless otherwise stated, been applied consistently throughout the current year and preceding year.

Directors elected to present separate financial statements in which the investments are accounted for on the basis of the direct equity interest rather than on the basis of the reported results and net assets of the investees. In accordance with IAS 27 the interest in the Partnership and subsidiary undertakings are not consolidated and is held as a fixed asset investment.

Unless otherwise noted, the amounts shown in these financial statements are in pounds sterling ("£"), the functional currency of the Company.

Information on the ultimate controlling parent and immediate parent can be found on page 20.

(b) Going concern

At the balance sheet date the company had net current liabilities of £87,205. This is driven by accruals and amounts owed to the partnership, joint ventures and subsidiaries of £94,569.

It is the intention of the Directors to liquidate the Company within 12 months of signing these financial statements. The liquidation of the General Partner is dependent on the dissolution of the Igloo Regeneration Partnership. Accordingly, the going concern basis of preparation continues not to be appropriate and the financial statements for the year ended 31 December 2020 have been prepared on a basis other than going concern. No adjustments have been necessary in these financial statements to reduce assets to their realisable values, to provide for liabilities arising from the decision or to reclassify fixed assets and long-term liabilities as current assets and liabilities. All costs relating to the winding up of this Company will be met by the Partnership.

(c) Strategic Report

A strategic report has not been included in these audited financial statements as the Company qualifies for exemption as a small entity under Section 414B of the Companies Act 2006 relating to small entities. The Directors' report has been prepared with reduced disclosures in accordance with the provisions applicable to companies entitled to the small companies exemption in section 415A of the Companies Act 2006

Notes to the Financial Statements (continued)
For the year ended 31 December 2020

1. Accounting policies (continued)

(d) New and amended standards adopted by the Company and interpretations

The following standards and amendments have been adopted by the Company for the first time for the financial year beginning on 1 January 2020. The General Partner does not expect that the adoption of the standard listed below would have a material impact on the financial statements of the Partnership in future periods due to the impending liquidation of the Partnership.

- IFRS 3, *Business Combinations – a definition of a business*
- IAS 1 - *Presentation of Financial Statements*
- IAS 8 – *Accounting Policies, Changes in Accounting Estimates and Errors*

New standards and interpretations not yet adopted

At the date of authorisation of these financial statements, the following Standards and Interpretations which have not been applied in these financial statements were in issue but not yet effective:

Standard/interpretation	Content	Applicable for financial years beginning on/after
IFRS 9, IAS 39 and IFRS 7	Amendments - Interest Rate Benchmark Reform – Phase 2	1 January 2021
IAS 16	Amendments – Proceeds before intended use	1 January 2022
IFRS 17	Insurance Contracts	1 January 2023
IAS 1	Amendments – Classification of liabilities as current or non current	1 January 2023

The General Partner does not expect that the adoption of the standard listed above will have a material impact on the financial statements of the Company in future periods due to the impending liquidation of the Company. There are no other standards or interpretations that are not yet effective that would be expected to have a material impact on the Company.

(e) Critical accounting estimates and assumptions

The preparation of financial statements requires the Company to make judgments, estimates and assumptions that affect items reported in the statement of financial position and statement of comprehensive income and the disclosure of contingent assets and liabilities at the date of the financial statements. Although these estimates are based on management's best knowledge of current facts, circumstances and to, some extent, future events and actions, actual results ultimately may differ from those estimates, possibly significantly.

In the process of applying the Company's accounting policies, the directors have made the following estimates which have the most significant effect on the amounts recognised in the Company's financial statements:

Notes to the Financial Statements (continued)
For the year ended 31 December 2020

1. Accounting policies (continued)

(e) Critical accounting estimates and assumptions (continued)

Valuation of investments in the Partnership
The fair value of the Company's investment at the year end is £1,181 (2019: £1,319). In the current year it is held at net realisable value which is determined by the Management to be 0.032% (2019: 0.032%) of the net asset value of the Partnership. Management believes that the carrying value of assets and liabilities of the Partnership approximates their fair value and no adjustments related to selling cost were required.

(f) Investment in the Partnership

The policy is to carry Investment in the Partnership, at fair value and any change in the fair value in the Statement of Comprehensive Income. Fair value is equivalent to our share of the net asset value, since all underlying assets and liabilities in the investment in the Partnership are carried at fair value and represent the directors' best estimate of realisable value.

(g) Investment in subsidiary

The valuation of the Company's investment in subsidiary represents the judgement by the General Partner of the lower of carrying amount or open market value of the Company's investment based on the underlying assets held less costs to sell. In the current year they are held at net realisable value which was determined by the Management to be the net asset value of the subsidiary. Management believes that the carrying value of assets and liabilities of the subsidiary approximates their fair value and no adjustments related to selling cost were required.

(h) Investment in Joint Venture

The Company applies IFRS 11 to all joint arrangements. Under IFRS 11, investments in joint arrangements are classified as either joint operations or joint ventures. Under the equity method, the interest in associates or joint ventures is carried in the statement of financial position at cost adjusted thereafter for the Company's share of post-acquisition profits or losses, recognised in the statement of comprehensive income. When the Company's share of losses in an associate or joint venture equals or exceeds the Company's interest, the Company does not recognise further losses unless it has incurred obligations or made payments on behalf of the associate or joint venture.

(i) Trade receivables and other assets

The Trade and other receivables are recognised initially at fair value and subsequently measured at the lower of their originally invoiced value and recoverable amount. The Company applies the simplified approach permitted by IFRS 9, which requires expected lifetime losses to be recognised from initial recognition of the receivable.

The expected loss rates are based on the payment profiles of sales over a period of 90 days before 31 December 2020 or 1 January 2020, respectively, and the corresponding historical credit losses experienced within this period. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the liability of the tenants to settle the receivable. Such forward-looking information would include:

- changes in economic, regulatory, technological and environmental factors, (such as industry outlook, GP, employment and politics);
- external market indicators; and
- tenant base.

The Trade receivables are written off when there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others, the probability of insolvency or significant financial difficulties of the debtor. Impaired debts are derecognised when they are assessed as uncollectible. In the current year they are held at net realisable value.

Notes to the Financial Statements (continued)
For the year ended 31 December 2020

1. Accounting policies (continued)

(j) Current liabilities

Other payables are recognised on an accruals basis.

(k) Expenses

All expenses are settled on behalf of the Company by the Partnership.

(l) Cash

All expenses are settled on behalf of the Company by the Partnership. The Company has no cash or cash equivalents. Consequently, no cash flow statement has been produced.

(m) Provisions and contingent liabilities

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate of the amount of the obligation can be made. Where the Company expects a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognised as a separate asset but only when the reimbursement is more probable than not.

Contingent liabilities are disclosed if the future obligation is probable and the amount cannot be reasonably estimated.

(n) Taxation

The current tax expense is based on the taxable profits for the year, after any adjustments in respect of prior years. Tax, including tax relief for losses if applicable, is allocated over profits before taxation and amounts charged or credited to reserves as appropriate.

Provision is made for deferred tax liabilities, or credit taken for deferred tax assets, using the liability method, on all material temporary differences between the tax bases of assets and liabilities and their carrying amounts in the financial statements.

Deferred tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Deferred tax is provided on temporary differences arising from investments in subsidiaries, associates and joint ventures, except where the timing of the reversal of the temporary difference can be controlled and it is probable that the difference will not reverse in the foreseeable future.

2. Directors' emoluments

The directors received no emoluments from the Company for services to the Company during the year (2019: nil).

3. Employees

The Company has no employees (2019: nil).

4. Auditors' remuneration

Auditors' remuneration estimated at £8,528 has been paid by the Partnership on behalf of the Company (2019: £3,616). During the year no non-audit fees (2019: £nil) were paid to statutory auditors.

Notes to the Financial Statements
For the year ended 31 December 2020

5. Tax on loss on ordinary activities

a) Tax credited to the income statement

Current tax:	2020 £	2019 £
For this year	-	-
Prior year adjustments	-	-
Total tax credited to statement of comprehensive income	-	-

There was no deferred tax charged to the income statement in the current year (2019: nil).

b) Tax reconciliation

The tax on the Company's loss before tax differs (2019: differs) from the theoretical amount that would arise using the tax rate 19% (2019: 19%) of the United Kingdom as follows:

	2020 £	2019 £
Loss on ordinary activities before tax	(10.063)	(4.819)
Tax calculated at standard UK corporation tax rate of 19% (2019: 19%)	(1.912)	(916)
Share of Limited Partnership taxable profit/(losses)	(46)	63
Adjustments to tax charge in respect of previous periods	6	-
Deferred tax assets not recognised	3.789	1.483
Adjust opening deferred tax to average 19.00%	(1.806)	1.152
Prior period adjustment for DTA	-	(977)
Expenses not deductible for tax purposes	(5)	134
Chargeable losses	(26)	(939)
Tax credited to the Statement of Comprehensive Income	-	-

During 2020, the reduction in the UK corporation tax rate that was due to take effect from 1 April 2020 was cancelled and as a result, the rate has remained at 19%. There is no impact on the Company's net assets as a consequence of this amendment.

In the Budget of 3 March 2021 the UK Government announced that the UK corporation tax rate will increase to 25% from 1 April 2023. As of 31 December 2020, this measure had not been substantively enacted and therefore no impact is reflected in the calculation of the Company's deferred tax assets and liabilities as at 31 December 2020. There is no impact on the Company's net assets as a consequence of this amendment.

c) Deferred Taxes

	2020 £	2019 £
At 1 January	15.358	12.898
Deferred tax not recognised for the year	3.789	1,483
Adjustments to deferred tax in respect of prior periods	-	977
At 31 December	19.147	15.358

Notes to the Financial Statements (continued)
For the year ended 31 December 2020

5. Tax on loss on ordinary activities (continued)

The Company has deferred tax liabilities of £nil as at 31 December 2020 (2019: £nil). The Company has unrecognised deferred tax assets of £19,147 (2019: £15,358) to carry forward indefinitely against future taxable income.

6. Investments

a) Investment in the Partnership

(i) Carrying amount

	2020	2019
	£	£
At 1 January	1,319	6,259
Change in net realisable value of investment	(138)	(705)
Capital repayment	-	(4,235)
At 31 December	1,181	1,319

(ii) The investment represents 0.032% (2019: 0.032%) of the total Partners' equity in the Igloo Regeneration Partnership, a limited partnership established under the Limited Partnership Act 1907 for the purpose of investing in regeneration projects within the United Kingdom.

b) Investments in subsidiaries

Carrying amount:

	2020	2019
	£	£
At 1 January	84	84
At 31 December	84	84

Details of subsidiaries are shown below:

	Principal activity	Percentage of ordinary share capital held	Registered Address	Country of incorporation
Igloo Regeneration Developments (General Partner) Limited	Dormant Company	100%	St. Helen's 1 Undershaft London, EC3P 3DQ	England
Igloo Regeneration (Butcher Street) Limited	Dormant Company	100%	St. Helen's 1 Undershaft London, EC3P 3DQ	England
Igloo Regeneration (Nominee) Limited	Dormant Company	100%	St. Helen's 1 Undershaft London, EC3P 3DQ	England
Porth Teigr Management Company Limited	Management Company	100%	St. Helen's 1 Undershaft London, EC3P 3DQ	England

Notes to the Financial Statements
For the year ended 31 December 2020

6. Investments (continued)

c) Investment in subsidiary undertakings

The financial statements for the year ended 31 December 2020 of Igloo Regeneration Developments (General Partner) Limited show shareholders' funds of £81 (2019: £81) and a profit for the year of £nil (2019: £nil).

7. Receivables and other financial assets

	2020	2019
	£	£
Amounts due from holding companies	4	4
Total	4	4

There were no material past due or impaired receivables as at 31 December 2020 (2019: £Nil). They are unsecured, interest free, have no fixed date of repayment and are repayable on demand.

Above receivables are classified as financial assets at amortised cost.

8. Payables and other financial liabilities

	2020	2019
	£	£
Accruals	59,643	49,718
Amounts owed to Partnership, joint ventures and subsidiaries	34,926	34,926
Total payables and other financial liabilities	94,569	84,644

Amounts owed to Partnership, joint ventures and subsidiaries

	2020	2019
	£	£
Igloo Regeneration Partnership	34,922	34,922
Porth Teigr Management Company Limited	1	1
Igloo Regeneration Developments (General Partner) Limited	1	1
Igloo Regeneration (Nominee) Limited	1	1
Igloo Regeneration (Butcher Street) Limited	1	1
	34,926	34,926

They are unsecured, interest free, have no fixed date of repayment and are repayable on demand.

Above liabilities are classified as financial liabilities at amortised cost.

Notes to the Financial Statements
For the year ended 31 December 2020

9. Financial instruments

There were no contingent liabilities or commitments at the date of the Statement of Financial Position (2019: £nil).

Financial risk management objectives

A maturity of financial instruments has not been prepared as all financial assets and financial liabilities are due to/from the Partnership and will be settled on wind up of the structure.

Financial derivatives are not used to mitigate financial risks.

The Company has no exposure to interest rate changes.

The Company has no significant exposure to foreign exchange movements. The Company has no material contracts denominated in a foreign currency.

The Company's exposure to credit risk is in the form of trade receivables and payables which are mainly short term trading items held at net realisable value.

10. Ordinary share capital

Details of the Company's ordinary share capital are as follows:

	2020	2019
	£	£
The allotted and called up share capital of the Company at 31 December was:		
(2019:2) 2 A Ordinary shares of £1 each	2	2
(2019:1) 1 B Ordinary share of £1 each	1	1
(2019:1) 1 C Ordinary share of £1 each	1	1
	4	4

All types of share capital have equal voting rights in proportion to the issued share capital.

11. Contingent liabilities and commitments

There were no contingent liabilities or commitments at the Statement of Financial Position date (2019: £nil).

Notes to the Financial Statements
For the year ended 31 December 2020

12. Related party transactions

(a) Key management compensation

The members of the Board of Directors, who are considered to be the key management of the Company, receive no remuneration from the Company for their services (2019: £nil).

There are no accounts receivable from or payments due to members of the Board of Directors.

(b) Services provided to related parties

During the year the Company served as General Partner for the Partnership. No fees were received for services provided to the Partnership (2019: £nil).

At the statement of financial position date the amount receivable from the parent companies was £4 (2019: £4) as stated in note 7.

The related parties' receivables are not secured and no guarantees were received in respect thereof. The receivables will be settled in accordance with normal credit terms.

(c) Services provided by related parties

During the year the Partnership paid audit fees of £8,528 (2019: £3,616) and taxation of £nil (2019: £nil) on behalf of the Company.

At the statement of financial position date the amounts due to related parties are listed in Note 8. The related parties' payables are not secured and no guarantees were received in respect thereof. The payables will be settled in accordance with normal credit terms.

(d) Parent companies

Igloo Regeneration (General Partner) Limited is owned 50% by Norwich Union (Shareholder GP) Limited, 25% by Igloo Regeneration Limited and 25% by Barclays Funds Investments Limited. No party has overall control.

Norwich Union (Shareholder GP) Limited is a wholly owned subsidiary of the Aviva plc group of companies.

Copies of the financial statements of Aviva plc, Igloo Regeneration Limited and Barclays Funds Investments Limited are publicly available from Companies House, Crown Way, Maindy, Cardiff CF14 3UZ.

13. Events after reporting period

Events after the reporting date have been evaluated up to the date the financial statements were approved and authorised for issue by the directors. No events that would have a material impact on the financial statements have been identified.

IGLOO REGENERATION PARTNERSHIP

Registered in England No: LP008100

ANNUAL REPORT AND FINANCIAL STATEMENTS 2020

Igloo Regeneration Partnership

Contents

Igloo Regeneration Partnership

Partners, Advisers and Other Information

Partners:

Limited Partners
Aviva Life and Pensions UK Limited
Derbyshire County Council
London Borough of Newham Superannuation Fund
Barclays Funds Investment Limited
Royal Society for the Protection of Birds Pension and Life Assurance Fund
Environment Agency Active Pension Fund
Scottish Widows Limited
Lincolnshire County Council on behalf of Lincolnshire County Council Pension Fund
Flintshire County Council on behalf of Clwyd Pension Fund
South Yorkshire Pensions Authority
Wolverhampton City Council on behalf of West Midlands Metropolitan Authorities Pension Fund

General Partner
Igloo Regeneration (General Partner) Limited
St Helen's
1 Undershaft
London
EC3P 3DQ

Fund Manager
Aviva Investors UK Fund Services Limited
St Helen's
1 Undershaft
London
EC3P 3DQ

Independent Auditors
PricewaterhouseCoopers LLP
7 More London Riverside
London
SE1 2RT

Bankers
Bank of Scotland
38 St Andrew's Square
Edinburgh
EH2 2YR

Barclays
1 Churchill Place
London
E14 5HP

Registered Office
St Helen's
1 Undershaft
London
EC3P 3DQ

Registered Number
Registered in England and Wales: No. LP008100

Igloo Regeneration Partnership

General Partner's report
For the year ended 31 December 2020

The directors of the General Partner present their annual report and the audited financial statements of the Partnership (hereafter "the financial statements") for the year ended 31 December 2020.

Principal Activities of the Partnership

The principal activity of the Partnership was to invest in regeneration projects within the United Kingdom. The projects consisted of mixed-use (commercial and residential) area-based developments on the edge of city centre locations that were characterised according to an adopted sustainable investment policy (Footprint).

Results and Distributions

The total comprehensive loss for the Partnership in 2020 was £430,000 (2019: loss of £1,628,000). Distributions to the Partners were £nil (2019: £nil).

Directors

The current directors of Igloo Regeneration (General Partner) Limited and those in office throughout the year, except as noted, are as follows:

C. K. Brown
P. J. Connolly
C. J. Urwin
R Hayward
P Green

Partners' accounts

Partners' accounts consist of capital contributions and non-interest bearing loans. The Partnership has classified the Partners' accounts as a financial liability based on the contractual arrangements within the Limited Partnership Agreement which require repayment of the net assets/liabilities upon wind up of the Partnership.

Igloo Regeneration Partnership

General Partner's report
For the year ended 31 December 2020 (continued)

Partners' accounts (continued)

The Partners' accounts include capital contributions and partners advance as follows:

As at 31 December 2020	Partner's Loan	Capital Advance	Total
	£'000	£'000	£'000
Aviva Life and Pensions UK Limited	13,270	5	13,275
Derbyshire County Council	1,377	-	1,377
London Borough of Newham Superannuation Fund	2,123	1	2,124
Barclays Funds Investment Limited	2,937	1	2,938
Environment Agency Active Pension Fund	1,776	1	1,777
Royal Society for the Protection of Birds Pension and Life Assurance Fund	829	-	829
Scottish Widows Limited	3,139	1	3,140
Lincolnshire County Council on behalf of Lincolnshire County Council Pension Fund	3,139	1	3,140
Flintshire County Council on behalf of Clwyd Pension Fund	666	-	666
South Yorkshire Pensions Authority	3,137	1	3,138
Wolverhampton City Council on behalf of West Midlands Metropolitan Authorities Pension Fund	6,333	2	6,335
Igloo Regeneration (General Partner) Limited	-	37	37
Total	**38,726**	**50**	**38,776**

As at 31 December 2019	Partner's Loan	Capital Advance	Total
	£'000	£'000	£'000
Aviva Life and Pensions UK Limited	13,270	5	13,275
Derbyshire County Council	1,377	-	1,377
London Borough of Newham Superannuation Fund	2,123	1	2,124
Barclays Funds Investment Limited	2,937	1	2,938
Environment Agency Active Pension Fund	1,776	1	1,777
Royal Society for the Protection of Birds Pension and Life Assurance Fund	829	-	829
Scottish Widows Limited	3,139	1	3,140
Lincolnshire County Council on behalf of Lincolnshire County Council Pension Fund	3,139	1	3,140
Flintshire County Council on behalf of Clwyd Pension Fund	666	-	666
South Yorkshire Pensions Authority	3,137	1	3,138
Wolverhampton City Council on behalf of West Midlands Metropolitan Authorities Pension Fund	6,333	2	6,335
Igloo Regeneration (General Partner) Limited	-	37	37
Total	**38,726**	**50**	**38,776**

Igloo Regeneration Partnership

General Partner's report
For the year ended 31 December 2020 (continued)

Going concern

All the Partnership assets have been realised in 2018. It is the intention of the Fund Manager to liquidate the Partnership within 12 months of signing of these financial statements. Accordingly, the going concern basis of preparation continues not to be appropriate and the financial statements have been prepared on a basis other than going concern. No further adjustments were necessary in these financial statements to reduce assets to their realisable values, to provide for liabilities arising from the decision or to reclassify fixed assets and long-term liabilities as current assets and liabilities.

Principal risks and uncertainties

The key risks arising in the Partnership are market, credit, operational and liquidity risks which are discussed in more detail below.

On January 30, 2020, the World Health Organisation ('WHO') declared the coronavirus (COVID-19) a public health emergency, shortly followed by declaring a Global Pandemic on 11 March 2020. This had an unprecedented impact on economies and real estate markets globally. The UK Government response to this being to initiate various emergency measures to protect occupiers and support businesses, such as the introduction of a furlough scheme and the government moratorium. In addition, the UK Government imposed various lockdowns throughout the year with the introduction of social distancing requirements and a ban on foreign travel, all of which added further stresses/demands to the economy.

Post entering into the third lockdown in late December 2020 the Government has put in place a roadmap to ease restrictions which included the roll out of the vaccination plan.

Whilst it is still not possible to fully assess the longer-term impact on specific industries or their constituents at this stage, the General Partner believe the partnership has a strong balance sheet and the right strategy in place to mitigate against the worst consequences of the outbreak. The impact on the Partnership is limited due to nature of assets left in the Partnership ahead of dissolution. The General Partner will continue to monitor the COVID-19 situation closely and act accordingly to protect the interests of investors.

The Aviva Group's approach to risk and capital management

Aviva PLC (the "Group") operates within its own governance structure and priority framework. It also has its own established governance framework, with clear terms of reference for the Board and the Aviva Executive Committee and a clear organisation structure, with documented delegated authorities and responsibilities (largely through role profiles). Aviva has an Audit Committee, which includes shareholder representatives.

Management of financial and non-financial risks

The Partnership's exposure to different types of risk is limited by the nature of its business as follows:

Market risk

The Partnership's exposure to market risk takes the form of investments in subsidiaries which have a direct impact on the value of investments in subsidiary. Market risk is managed by ongoing proactive asset management. There is no Partnership exposure to market risk as at year end as there as there is no value in the investments in subsidiaries.

Igloo Regeneration Partnership

General Partner's report
For the year ended 31 December 2020 (continued)

Credit risk

The Partnership does not have a significant exposure to credit risk as receivables are mainly short-term trading items. The Partnership's investments were managed by agents who had responsibility for the prompt collection of amounts due.

Operational risk

Operational risk arises as a result of inadequate or failed internal processes, people or systems; or from external events. Details of the Aviva Group's approach to operational risk are set out in the financial statements of Aviva Investors UK Fund Services Limited, which manages and administers the Partnership's investments.

Liquidity risk

The Partnership does not have a significant exposure to liquidity risk. Liquidity risk is managed by ensuring that there is always sufficient headroom available to meet the working capital requirements of the business.

Employees

The Partnership has no employees (2019: Nil). The key management personnel have been identified as the directors of Igloo Regeneration (General Partner) Limited. The directors received no remuneration (2019: Nil).

Independent auditors

PricewaterhouseCoopers LLP ("PwC") have indicated their willingness to continue in office and a resolution to consider their appointment will be proposed at the board meeting of the General Partner.

Disclosure of information to the independent auditors

Each person who was a director of the General Partner on the date that this report was approved confirms that:

(a) so far as the director is aware, there is no relevant audit information, being information needed by the auditors in connection with preparing their report, of which the Partnership's auditors are unaware; and

(b) each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the Partnership's auditors are aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of section 418 of the Companies Act 2006.

Statement of General Partner's Responsibilities in respect of the financial statements

The general partner is responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulation.

Company law, as applied to qualifying partnerships by the Partnerships (Accounts) Regulations 2008 (the "Regulations"), requires the general partner to prepare financial statements for each financial year. Under that law the general partner has prepared the financial statements in accordance with International Financial Reporting Standards (IFRSs) as issued by the International Accounting Standards Board (IASB).

Under company law, as applied to qualifying partnerships, a general partner 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 partnership and of the profit or loss of the partnership for that period. In preparing the financial statements, the general partner is required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable IFRSs as issued by the International Accounting Standards Board (IASB) have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the partnership will continue in business.

The general partner is also responsible for safeguarding the assets of the partnership and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The general partner is responsible for keeping adequate accounting records that are sufficient to show and explain the partnership's transactions and disclose with reasonable accuracy at any time the financial position of the partnership and enable them to ensure that the financial statements comply with the Companies Act 2006.

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 as applicable to small qualifying limited partnerships entitled to exemption in section 415(A). A strategic report has not been included in these audited financial statements as the partnership qualifies for exemption as a small qualifying partnership under Section 414B of the Companies Act 2006 relating to small entities.

For and on behalf of the Partnership:

DocuSigned by:

E3E7FDC39CB942B

P Green

Director of Igloo Regeneration (General Partner) Limited

29 June 2021

Igloo Regeneration Partnership

Independent auditors' report to the partners of Igloo Regeneration Partnership

Report on the audit of the financial statements

Opinion

In our opinion, Igloo Regeneration Partnership's financial statements:

- give a true and fair view of the state of the partnership's affairs as at 31 December 2020 and of its loss and cash flows for the year then ended;
- have been properly prepared in accordance with International Financial Reporting Standards (IFRSs) as issued by the International Accounting Standards Board (IASB); and
- have been prepared in accordance with the requirements of the Companies Act 2006 as applied to qualifying partnerships by the Partnerships (Accounts) Regulations 2008.

We have audited the financial statements, included within the Annual Report and Financial Statements (the "Annual Report"), which comprise: the Statement of Financial Position as at 31 December 2020; the Statement of Comprehensive Income, the Statement of Changes in Net Assets attributable to Partners, and the Cash Flow Statement for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the partnership in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Emphasis of matter - financial statements prepared on a basis other than going concern

In forming our opinion on the financial statements, which is not modified, we draw attention to note 3 (c) to the financial statements which describes the general partner's reasons why the financial statements have been prepared on a basis other than going concern.

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The general partner is responsible for 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 to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, 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 audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. 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 based on these responsibilities.

With respect to the General Partner's Report, we also considered whether the disclosures required by the UK Companies Act 2006 as applied to qualifying partnerships have been included.

Igloo Regeneration Partnership

Independent auditors' report to the partners of Igloo Regeneration Partnership (continued)

Based on our work undertaken in the course of the audit, the Companies Act 2006 as applied to qualifying partnerships requires us also to report certain opinions and matters as described below.

General Partner's Report

In our opinion, based on the work undertaken in the course of the audit, the information given in the General Partner's Report for the year ended 31 December 2020 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the partnership and its environment obtained in the course of the audit, we did not identify any material misstatements in the General Partner's Report.

Responsibilities for the financial statements and the audit

Responsibilities of the general partner for the financial statements

As explained more fully in the Statement of General Partner's Responsibilities in respect of the financial statements , the general partner is responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The general partner is also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the general partner is responsible for assessing the partnership'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 general partner either intends to liquidate the partnership or to cease operations, or has no realistic alternative but to do so.

Auditors' 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 auditors' 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the partnership and industry, we considered the principal risks of non-compliance with laws and regulations related to Companies Act 2006 as applied to qualifying partnerships by the Partnerships (Accounts) Regulations 2008, and the extent to which non-compliance might have a material effect on the financial statements. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to revenue. Audit procedures performed by the engagement team included:

- Discussions with management, including consideration of known or suspected instances of non compliance with laws and regulation and fraud,
- Reviewing relevant board meeting minutes
- Identifying and testing journal entries, in particular any journal entries posted with unusual account combinations, entries posted containing unusual account descriptions, and entries posted with unusual amounts; and
- Designing audit procedures to incorporate unpredictability around the nature, timing or extent of our testing

There are inherent limitations in the audit procedures described above We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, 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.

Igloo Regeneration Partnership

Independent auditors' report to the partners of Igloo Regeneration Partnership (continued)

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the partners of the qualifying partnership as a body in accordance with the Companies Act 2006 as applied to qualifying partnerships by the Partnerships (Accounts) Regulations 2008 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Companies Act 2006 exception reporting

Under the Companies Act 2006 as applied to qualifying partnerships we are required to report to you if, in our opinion:

- we have not obtained all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the partnership, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of general partner's remuneration specified by law are not made; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

Entitlement to exemptions

Under the Companies Act 2006 as applied to qualifying partnerships we are required to report to you if, in our opinion, the general partner was not entitled to: take advantage of the small companies exemption in preparing the General Partner's Report and take advantage of the small companies exemption from preparing a strategic report. We have no exceptions to report arising from this responsibility.

Thomas Norrie (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London
29 June 2021

Igloo Regeneration Partnership

Statement of Comprehensive Income
For the year ended 31 December 2020

	Note	2020 £'000	2019 £'000
Revenue	5	200	70
Property operating income/(expenses)	6	31	(19)
Gross profit		**231**	**51**
Administrative expenses	7	(665)	(1.046)
Change in fair value of subsidiaries	8	-	(643)
Operating loss		**(434)**	**(1,638)**
Finance income		4	10
Loss and total comprehensive expense for the year		**(430)**	**(1,628)**
Attributable to:			
Partners		**(430)**	**(1,628)**

All amounts reported in the Statement of Comprehensive Income for the years ended 31 December 2020 and 31 December 2019 relate to discontinuing operations.

The notes on pages 15 to 28 form an integral part of these financial statements.

Igloo Regeneration Partnership

Statement of Financial Position
As at 31 December 2020

	Note	2020 £'000	2019 £'000
Current Assets			
Investments in subsidiaries	8	-	147
Trade and other receivables	9	567	511
Cash and cash equivalents	10	3,644	4,995
		4,211	5,653
Total assets		**4,211**	**5,653**
Current liabilities			
Trade and other payables	11	(486)	(1,498)
		(486)	(1,498)
Net current assets		**3,725**	**4,155**
Total liabilities		**(486)**	**(1,498)**
Net assets attributable to Partners		**3,725**	**4,155**

These audited financial statements were approved and authorised for issue by the Board of Directors of Igloo Regeneration (General Partner) Limited, the General Partner on 29 June 2021 and were signed on its behalf by:

DocuSigned by:

E3E7FDC39CB942B

P Green
Director of
Igloo Regeneration (General Partner) Limited

The notes on pages 15 to 28 form an integral part of these financial statements.

Igloo Regeneration Partnership

Statement of Changes in Net Assets Attributable to Partners

For the year ended 31 December 2020

	Proceeds from Partners £'000	Profit and loss account £'000	Total £'000
Balance at 1 January 2019	**50,776**	**(32,993)**	**17,783**
Loss and total comprehensive expense for the year	-	(1,628)	(1,628)
Partners' capital distributions during the year	(12,000)	-	(12,000)
Balance at 31 December 2019	**38,776**	**(34,621)**	**4,155**
Loss and total comprehensive expense for the year	-	(430)	(430)
Partners' capital distributions during the year	-	-	-
Balance at 31 December 2020	**38,776**	**(35,051)**	**3,725**

The notes on pages 15 to 28 form an integral part of these financial statements.

Igloo Regeneration Partnership

Cash Flow Statement
For the year ended 31 December 2020

	Note	2020 £'000	2019 £'000
Cash flows from operating activities			
Cash outflow from operations	15	(1,355)	(10,217)
		(1,355)	(10,217)
Cash flows from investing activities			
Redemption of units in subsidiary	8	-	12,000
Finance income		4	10
		4	12,010
Cash flows from financing activities			
Repayment of partners' loan		-	(12,000)
		-	(12,000)
Net decrease in cash and cash equivalents		(1,351)	(10,207)
Cash and cash equivalents at 1 January		4,995	15,202
Cash and cash equivalents at 31 December		**3,644**	**4,995**

The notes on pages 15 to 28 form an integral part of these financial statements.

Igloo Regeneration Partnership

Notes to the Financial Statements
For the year ended 31 December 2020

1 General information

The Partnership is a partnership established in the United Kingdom in accordance with the Companies Act 2006 as applied to qualifying partnerships by the Partnership (Accounts) Regulations 2008. The principal place of business of the Partnership is St Helen's, 1 Undershaft, London EC3P 3DQ.

The principal activity of the Partnership was to invest in regeneration projects within the United Kingdom. The projects consist of mixed-use (commercial and residential) area-based developments on the edge of city centre locations that are characterised according to an adopted sustainable investment policy (Footprint).

These financial statements are presented in Great British Pounds Sterling (GBP), which is the Partnership's functional currency.

2 Changes in accounting policies and disclosures

(a) New and amended standards adopted by the Partnership and interpretations

The following standards and amendments have been adopted by the Partnership for the first time for the financial year beginning on 1 January 2020. The General Partner does not expect that the adoption of the standard listed below would have a material impact on the financial statements of the Partnership in future periods due to the impending liquidation of the Partnership.

- IFRS 3, *Business Combinations – a definition of a business*
- IAS 1 – *Presentation of Financial Statements*
- IAS 8 – *Accounting Policies, Changes in Accounting Estimates and Errors*

(b) New standards and interpretations not yet adopted

At the date of authorisation of these financial statements, the following Standards and Interpretations which have not been applied in these financial statements were in issue but not yet effective:

Standard/ interpretation	Content	Applicable for financial years beginning on/after
IFRS 9, IAS 39 and IFRS 7	Amendments - Interest Rate Benchmark Reform – Phase 2	1 January 2021
IAS 16	Amendments – Proceeds before intended use	1 January 2022
IFRS 17	Insurance Contracts	1 January 2023
IAS 1	Amendments – Classification of liabilities as current or non-current	1 January 2023

The General Partner does not expect that the adoption of the standard listed above will have a material impact on the financial statements of the Partnership in future periods due to the impending liquidation of the Partnership. There are no other standards or interpretations that are not yet effective that would be expected to have a material impact on the Partnership.

Igloo Regeneration Partnership

Notes to the Financial Statements (continued)
For the year ended 31 December 2020

3 Significant accounting policies

(a) Basis of preparation
The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRSs) as issued by the International Accounting Standards Board (IASB) and as adopted by the European Union, using the accounting policies as set out below which have been applied consistently throughout the year and the preceding year except where noted.

The financial statements have been prepared under the historical cost convention modified to include revaluation of investments in subsidiaries that have been measured at fair value. The Partnership has multiple unrelated investors and owns 99.9% of Igloo Regeneration Property Unit Trust ("IRPUT") which holds multiple investments. The value of the of the investment in IRPUT is nil while the Partnership still owns 99.9%. Ownership interests in the Partnership are in the form of limited partnership interests which are classified as liabilities under the provisions of IAS 32. The General Partner has determined that the Partnership meets the definition of an investment entity per IFRS 10. As a result, the Partnership does not consolidate its subsidiary.

(b) Strategic report
A strategic report has not been included in these audited financial statements as the Partnership qualifies for exemption as a small entity under Section 382 of the Companies Act 2006 relating to small entities.

(c) Going concern basis
All the Partnership assets have been realised in 2018. It is the intention of the Fund Manager to liquidate the Partnership within 12 months of signing of these financial statements. Accordingly, the going concern basis of preparation continues not to be appropriate and the financial statements have been prepared on a basis other than going concern. No further adjustments were necessary in these financial statements to reduce assets to their realisable values, to provide for liabilities arising from the decision or to reclassify fixed assets and long-term liabilities as current assets and liabilities.

(d) Investments in subsidiaries
Investments in subsidiaries are carried at fair value. Fair value is determined by reference to market-based evidence, where available, which is the amount for which the asset could be exchanged in an orderly transaction between market participants at the reporting date.

On disposal of investments the difference between the net disposal proceeds and carrying amount of the investment is recognised in the Statement of Comprehensive Income in the year the item is derecognised. Net disposal proceeds consist of consideration less directly attributable selling costs.

Realised and unrealised gains on investments have been presented within the Statement of Comprehensive Income. The movement in unrealised gains/losses is the change in the cumulative increase/decrease in fair value of investments over their original cost relative to the previous period.

(e) Trade and other receivables
Trade and other receivables are recognised initially at fair value and subsequently measured at the lower of their originally invoiced value and recoverable amount. The Partnership applies the simplified approach permitted by IFRS 9, which requires expected lifetime losses to be recognised from initial recognition of the receivable.

Igloo Regeneration Partnership

Notes to the Financial Statements (continued)
For the year ended 31 December 2020

3 Significant accounting policies (continued)

(e) Trade and other receivables (continued)

The expected loss rates are based on the payment profiles of sales over a period of 90 days before 31 December 2020 or 1 January 2020, respectively, and the corresponding historical credit losses experienced within this period. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the liability of the tenants to settle the receivable. Such forward-looking information would include:

- changes in economic, regulatory. Technological and environmental factors, (such as industry outlook, GP, employment and politics);
- external market indicators; and
- tenant base.

Trade receivables are written off when there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others, the probability of insolvency or significant financial difficulties of the debtor. Impaired debts are derecognised when they are assessed as uncollectible. In the current year they are held at net realisable value.

(f) Trade and other payables
Trade and other payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

(g) Provisions and contingent liabilities
Provisions are recognised when the Partnership has a present legal or constructive obligation as a result of past events, it is probably that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate of the amount of the obligation can be made. Where the Partnership expects a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognised as a separate asset but only when the reimbursement is more probable than not.

Contingent liabilities are disclosed if the future obligation is probable and the amount cannot be reasonably estimated.

(h) Partners' accounts
Partners' accounts consist of capital contributions and non-interest bearing loans. The Partnership has classified the Partners' accounts as a financial liability based on the contractual arrangements within the Limited Partnership Agreement which require repayment of the net assets/liabilities upon wind up of the Partnership.

(i) Cash and cash equivalents
Cash at bank and in hand comprises of cash and cash on deposit with banks, both of which are immediately available. For the purpose of the Cash Flow Statement, cash includes bank overdrafts, which are included within payables and other financial liabilities on the Statement of Financial Position.

Igloo Regeneration Partnership

Notes to the Financial Statements (continued)
For the year ended 31 December 2020

3 **Significant accounting policies (continued)**

(j) **Cash flow statement**
The Partnership reports cash flows from operating activities using the indirect method. Interest received and paid is presented within finance income and included in investing cash flows.

The acquisitions of investment properties are disclosed as cash flows from investing activities because this most appropriately reflects the Partnership's business activities.

(k) **Revenue**
Rent receivable is recognised on an accruals basis in the Statement of Comprehensive Income. over the period to which the income relates. Rent receivable also includes incentives given to tenants, such as rent-free periods, and if the impact of these is material to the financial statements they are amortised over the period of the lease. Surrender premiums are recognised on unconditional exchange of contracts. Service charges include income from tenants for directly recoverable expenditure.

(l) **Administrative expenses**
Administrative expenses include all costs not directly incurred in the operation of the Partnership's property portfolio. This includes administration and management expenses.

(m) **Fund Manager fees**
Under the terms of the Amended and Restated Fund Management Agreement dated July 22, 2014 between the Partnership and Aviva Investors UK Fund Services Limited (the "Fund Manager"), the Fund Manager is entitled to an annual fee equivalent to 0.0625% of the Open Market Value of the investment properties plus 0.0625% of the value of the Partnership assets other than cash or the properties, calculated on a quarterly basis and payable quarterly in arrears. Fund manager fees are recognised as the service is provided. The amount paid during the current year is £nil.

(n) **Basic fee**
Under the terms of the Amended and Restated Property Development Manager's Appointment dated January 10, 2005 the Partnership shall pay a Basic Fee to Igloo Developments Limited (the "Development Manager") for the Development Manager's services and shall continue to pay these fees until termination of the agreement. The amount paid during the current year is £525,000.

(o) **Finance income**
Finance income comprises interest income which is recognised as it accrues using the effective interest method.

(p) **Distributions**
Income produced by the Partnership's investment properties and other sources is distributed to the Partners to the extent that the Partnership's income exceeds expenses, on a quarterly basis in accordance with the Partnership Deed. Capital distributions may be made following sales of investment properties.

The distribution of income is recorded as a finance cost in the Statement of Comprehensive Income. The return of capital distributions however form part of the partners' net assets attributable to partner.

Notes to the Financial Statements (continued)
For the year ended 31 December 2020

3 Significant accounting policies (continued)

(p) Distributions (continued)

The General Partner and the Fund Manager are required to ensure that no distribution is made that would render the Partnership insolvent or unable to pay its expenses for the six month period following a distribution, having regard to the expected receipts of the Partnership.

(q) Taxation

The provisions of Section 111 of the Income and Corporation Taxes Act 1988 require the taxable gains and losses of a limited partnership to be assessable directly upon the partners. Accordingly, no provision has been made for taxation in these financial statements.

4 Critical accounting judgements and key sources of estimation uncertainty

The preparation of the Partnership's Financial Statements requires the General Partner to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the reporting date. However, uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amounts of the assets or liabilities affected.

In the process of applying the Partnership's accounting policies, the General Partner has made the following judgements which have the most significant effect on the amounts recognised in the Financial Statements:

(a) Valuation of investments in subsidiaries

The valuation of the investment in subsidiaries involves the judgement by the Fund Manager based on the underlying assets held. There is no investment in subsidiaries in the current year, in the prior year they were held at fair value which was determined by the Management as per Note 8. Management believes that due to the short term nature of the underlying assets and liabilities of the subsidiaries, their carrying value approximates their fair value.

(b) Impairment of non-financial assets

Other non-financial assets are reviewed for impairment losses whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the carrying amount of the asset exceeds its recoverable amount, which is the higher of an asset's net selling price and value in
use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows. In the current year they are held at net realisable value.

Igloo Regeneration Partnership

Notes to the Financial Statements (continued)
For the year ended 31 December 2020

4 Critical accounting judgements and key sources of estimation uncertainty (continued)

(c) Investment entity status
In determining the Partnership's status as an investment entity in accordance with IFRS 10, the General Partner considered the following:

a) The Partnership has raised the commitments from a number of investors in order to raise capital to investment in private equity investments and to provide the investors management services with respect to these private equity investments;

b) The Partnership intends to generate capital and income returns from its private equity investments which will, in turn, be distributed in accordance with the LPA to the partners; and

c) The Partnership evaluated its private equity investments; performance on a fair value basis, in accordance with the policies set out in these financial statements. Although the partnership met all three defining criteria, the General Partners has also assessed the business purpose of the Partnership, the investment strategies for the private equity investments, the nature of any earnings from the private equity investments and the fair value models. The General Partner made this assessment in order to determine whether any additional areas of judgement exist with respect to the typical characteristics of an investment entity versus those of the partnership.

5 Revenue

Revenue represents rental income and car park income comprising of rent receivable and surrender premiums on investment properties, and service charges, arising in the United Kingdom net of VAT.

	2020 £'000	2019 £'000
Other income	200[1]	70
	200	**70**

Footnotes:
[1] Income relates to release of Warranty and Indemnity insurance provision released

6 Property operating income/(expenses)

Property operating expenses include amounts invoiced in respect of facilities management services provided, and other expenses incurred on an accruals basis.

	2020 £'000	2019 £'000
Property expenses	(31)[1]	19
	(31)	**19**

Footnotes:
[1] Retention fees accrued in prior years have been released in the current year.

7 Administrative expenses

	2020 £'000	2019 £'000
Auditors' fees - audit services	21	24
Fund manager fees	-	16
Fund administrator fees	237	231
Basic fee	525	496
Depositary fees	25	25
Professional fees	13	194
Other administrative expenses	(156)	60
	665	**1,046**

The Partnership had no employees in the current or prior year. The Directors received no emoluments for services to the Partnership for the financial year (2019: £nil).

8 Investments in subsidiaries

	2020 £'000	2019 £'000
At 1 January	147	12,790
Capital repayment	(147)	(12,000)
Change in fair value of investment in subsidiaries	-	(643)
At 31 December	-	**147**

The General Partner believes that the carrying value of the investments is supported by their underlying net assets.

Igloo Regeneration Partnership

Notes to the Financial Statements (continued)
For the year ended 31 December 2020

8 Investments in subsidiaries (continued)

At the year end the Partnership had the following material interests:

Name of subsidiary	Proportion of ownership interest/voting rights held by the Partnership 2020	2019	Held through profit and loss	Principal activity
Igloo Regeneration Property Unit Trust	99.99%	99.99%		Investment

The above named Trust is registered in England and Wales at St. Helen's, 1 Undershaft London, EC3P 3DQ. The value of the Trust was nil at year end. The Trust's assets and liabilities have been settled or paid off as necessary ahead of termination, while the Partnership still holds 99.9% of the units. There were no significant restrictions on the ability of the Partnership to access or use assets and settle liabilities.

Summarised financial information in respect of the Partnership's subsidiary in which it has material interest is set out below.

	2020 £'000	2019 £'000
Igloo Regeneration Property Unit Trust		
Current assets	-	741
Non-current assets	-	-
Current liabilities	-	(594)
Non-current liabilities	-	-
Equity attributable to unitholders	-	**147**

	2020 £'000	2019 £'000
Revenue	-	-
Property operating expenses	-	-
Gross profit for the year	-	-
Administrative expenses	-	(10)
Change in fair value of investment in subsidiaries	-	(21)
Change in fair value of properties under development	-	(3)
Loss on sale of investment in associates	-	(70)
Income tax	-	-
Total comprehensive income for the year attributable to unitholders	-	**(104)**

Igloo Regeneration Partnership

Notes to the Financial Statements (continued)
For the year ended 31 December 2020

9 Trade and other receivables

	2020 £'000	2019 £'000
Other receivables	162	-
VAT receivable	58	38
Blocked cash	248	248
Prepayments and accrued income	-	136
Sales ledger receivables	7	7
Amounts owed by General Partner	92	82
Total trade and other receivables amounts falling due within one year	**567**	**511**

The carrying value of the trade and other receivables approximates to fair value due to their relatively short maturity and no indication of impairment to date.

The amount owed by the General Partner is interest free and payable on demand.

10 Cash and cash equivalents

There is a balance of £248,000 (2019: £248,000) which relates to Centre for Creative Industries ("CCI") forward sale income. The Partnership paid a lump sum into an account for the development of the CCI at Porth Teigr as part of a Forward Funding Agreement. As the development progressed amounts were paid out with a balance of £248,000 remaining that is due back to the Partnership. This amount is held in a bank account in the name of the Partnership, but cannot be accessed as under the development agreement British Steel Pension Fund has a charge over the account until plans surrounding the future of the Management Company are finalised. As a result, this balance is restricted and disclosed as blocked cash within Trade and other receivables.

Cash and cash equivalents are held by Barclays Bank and Bank of Scotland, which are rated "A" by Standard & Poor's as at 31/12/2020.

11 Trade and other payables

	2020 £'000	2019 £'000
Trade payables	(3)	(4)
Intercompany payables	-	(714)
Other payables	-	(31)
Finance costs - distributions payable	-	(9)
Accruals	(483)	(740)
Total trade and other payables amounts falling due within one year	**(486)**	**(1,498)**

12 Risk management

The key risks arising in the Partnership are market, credit, operational and liquidity risks which are discussed in more detail below.

The Aviva Group's approach to risk and capital management

The Aviva Group (the "Group") operates within its own governance structure and priority framework. It also has its own established governance framework, with clear terms of reference for the Board and the Aviva Executive Committee and a clear organisation structure, with documented delegated authorities and responsibilities (largely through role profiles). Aviva has an Audit Committee, which includes shareholder representatives.

Management of financial and non-financial risks

The Partnership's exposure to different types of risk is limited by the nature of its business as follows:

Market risk

The Partnership's exposure to market risk takes the form of investment in subsidiaries, which have a direct impact on the value of investment in the subsidiary. Market risk is managed by ongoing proactive asset management. There is no Partnership exposure to market risk as at year end as there is no investment in subsidiaries.

Credit risk

The Partnership does not have a significant exposure to credit risk as receivables are mainly short-term trading items. The Partnership's investments were managed by agents who had responsibility for the prompt collection of amounts due.

Operational risk

Operational risk arises as a result of inadequate or failed internal processes, people or systems; or from external events. Details of the Aviva Group's approach to operational risk are set out in the financial statements of Aviva Investors UK Fund Services Limited, which manages and administers the Partnership's investments.

Liquidity risk

The Partnership does not have a significant exposure to liquidity risk. Liquidity risk is managed by ensuring that there is always sufficient headroom available to meet the working capital requirements of the business.

Igloo Regeneration Partnership

Notes to the Financial Statements (continued)
For the year ended 31 December 2020

12 Risk management (continued)

Liquidity risk (continued)

The maturity analysis of financial instruments is as follows:

	Less than 1 year	From 1 to 2 years	From 2 to 5 years	After 5 years	Total
2020	**£'000**	**£'000**	**£'000**	**£'000**	**£'000**
Financial Assets					
Trade and other receivables	509	-	-	-	509
Cash and cash equivalents	3,644	-	-	-	3,644
Total financial assets	**4,153**	**-**	**-**	**-**	**4,153**
Financial liabilities					
Trade and other payables	(486)	-	-	-	(486)
Total financial liabilities	**(486)**	-	-	-	**(486)**

	Less than 1 year	From 1 to 2 years	From 2 to 5 years	After 5 years	Total
2019	**£'000**	**£'000**	**£'000**	**£'000**	**£'000**
Financial Assets					
Trade and other receivables	511	-	-	-	511
Cash and cash equivalents	4,995	-	-	-	4,995
Total financial assets	**5,506**	**-**	**-**	**-**	**5,506**
Financial liabilities					
Trade and other payables	(1,498)	-	-	-	(1,498)
Total financial liabilities	**(1,498)**	-	-	-	**(1,498)**

Igloo Regeneration Partnership

Notes to the Financial Statements (continued)
For the year ended 31 December 2020

13 Fair value estimation

In the current year assets are held at fair value.

14 Financial Instruments

	2020 £'000	2019 £'000
Financial assets		
Measured at undiscounted amount receivable:		
Cash	3,644	4,995
Trade and other receivables (see note 9)	417	429
Amounts owed from related undertakings (see note 9)	92	82
	4,153	**5,506**

	2020 £'000	2019 £'000
Financial liabilities		
Measured at undiscounted amount payable:		
Trade and other payables (see note 11)	486	784
Amounts owed to related undertakings (see note 11)	-	714
	486	**1,498**

15 Cash generated from operations

Reconciliation of operating loss to net cash outflow from operating activities

	2020 £'000	2019 £'000
Operating loss	(434)	(1,638)
Changes in working capital:		
Decrease in trade and other receivables	91	6,365
Decrease in trade and other payables	(1,012)	(15,587)
Add back non-cash items:		
Change in fair value of subsidiary	-	643
Net cash outflow from operating activities	**(1,355)**	**(10,217)**

Igloo Regeneration Partnership

Notes to the Financial Statements (continued)
For the year ended 31 December 2020

16 Contingent liabilities and commitments

There were no commitments or contingent liabilities at the Statement of Financial Position date (2019: £nil).

17 Related party transactions

	2020 Expenses in year	2020 Payable at year end	2019 Expenses in year	2019 Payable at year end
	£'000	£'000	£'000	£'000
Aviva Investors UK Fund Services Limited	(237)	-	(247)	(58)
Igloo Regeneration Limited	(525)	-	(496)	-
Igloo Regeneration Property Unit Trust	-	-	-	(713)
	(762)	**-**	**(743)**	**(771)**

Aviva Investors UK Fund Services Limited receives fees as it acts as the fund manager and operator for Igloo Regeneration Partnership. Igloo Regeneration Limited receives fees as it acts as development manager for Igloo Regeneration Partnership.

The directors received no emoluments for services to the Partnership for the financial year (2019: £nil).

Igloo Regeneration Partnership owns 99.99% of Igloo Regeneration Property Unit Trust; Igloo Regeneration Property Unit Trust has nil value at year end after intercompany balances were settled.

	2020 (Expense) in year	2020 Receivable/ (payable) at year end	2019 (Expense) in year	2019 Receivable/ (payable) at year end
	£'000	£'000	£'000	£'000
Amounts owed by General Partner	(3)	92	(4)	82
Amounts owed to General Partner	-	-	-	(9)
Net amount owed by General Partner	**(3)**	**92**	**(4)**	**73**

Igloo Regeneration Partnership

Notes to the Financial Statements (continued)
For the year ended 31 December 2020

18 Parent and ultimate controlling undertaking

The Partnership's general partner is Igloo Regeneration (General Partner) Limited, a company incorporated in Great Britain and registered in England and Wales.

Igloo Regeneration (General Partner) Limited is owned by Igloo Regeneration Limited (25%), Barclays Funds Investment Limited (25%) and Norwich Union (Shareholder GP) Limited (50%).

The ultimate parent undertaking and controlling party of Norwich Union (Shareholder GP) Limited is Aviva plc, a company incorporated in the United Kingdom. The consolidated financial statements of Aviva plc are available on application to the:

Group Company Secretary
Aviva plc
St Helen's
1 Undershaft, London
EC3P 3DQ

19 Events after reporting period

Events after the reporting date have been evaluated up to the date the financial statements were approved and authorised for issue by the directors. No events that would have a material impact on the financial statements have been identified.

Additional AIFMD disclosures (unaudited)

REMUNERATION

In line with the requirements of the Alternative Investment Fund Managers Directive ("AIFMD"), Aviva Investors UK Fund Services Limited ("AIUKFSL") is subject to a remuneration policy which is reviewed annually and is consistent with the principles outlined in the European Securities and Markets Authority guidelines on sound remuneration policies under AIFMD.

Aviva Investors' remuneration framework is based on a total reward approach and is designed to reflect the success or failure against a range of personal and company performance objectives.

There are four components of pay:

- Basic Salary – set within an appropriate market range, which is sufficient to allow the possibility, where performance so warrants, that an employee may receive no variable pay.
- Annual bonus – a discretionary short-term incentive plan where individuals may receive a bonus based on business and individual performance against targets. Where bonuses are equal to or greater than £75,000, a 3 year deferral with pro-rata vesting in Aviva funds and/or Aviva Group Plc shares occurs, following this a further holding period applies where regulation requires.

The extent to which each aspect of performance affects the overall payment level depends on the role and responsibilities of the individual. Performance is measured against a combination of individual, business unit, Aviva Investors and Group performance over an appropriate period.

- A rounded assessment of financial performance is made accounting for a range of financial considerations, including, but not limited to operating profit, investment performance and net flows. The assessment of Aviva Investors' financial performance is formed with reference to -:
    - Actual results vs. prior period results
    - Actual results vs. agreed plans
    - Actual results relative to competitors
    - Actual results vs., and progress towards, our long-term target ambition.

- The remuneration of employees in Control Functions (defined as Risk, Compliance and Audit) is determined independently of the financial results of Aviva Investors in order to reinforce the independence of these functions.
- The non-financial considerations include consideration of risk, conduct, culture, customer and employee engagement metrics, with Aviva values clearly underpinning all our decisions.
- The Performance assessment does not encourage risk taking outside the Aviva Investors stated risk appetite and includes mechanisms by which performance against risk and conduct related measures has a significant impact on the availability and size of business and individual variable awards.
- Through Aviva Investors' Global Reward Framework, all investment employees should support responsible investment and integrate ESG considerations into their investment processes, including the consideration of Sustainability Risk. ESG metrics and research are embedded in the investment process and form part of the investment scorecard and annual risk attestation. The Chief Investment Officers and investment desk heads consider how investment employees demonstrate their commitment to ESG processes as part of the determination of performance and pay outcomes.

Igloo Regeneration Partnership

Additional AIFMD disclosures (unaudited) (continued)

- Long Term Incentive Awards (LTIA) – discretionary long-term incentive plan to align reward with long-term investment performance. Aviva Group and Shareholders. and with the additional intention to help retain key talent. Part of the long-term incentive plan is in Aviva Investors Funds and part is in Aviva Restricted Share Units (RSUs). for the AI CEO the RSUs have additional performance conditions of Total Shareholder Return and Solvency II Return on Equity. Vesting is after 3 years and awards for Identified Staff will be subject to a pre-vesting assessment of individual performance. behaviours. and alignment with the company values of Aviva Investors throughout the three-year performance period.
- Benefits in Kind – standard benefits are provided that are appropriate to the market.

Code Staff are not permitted to undertake personal hedging strategies in respect of any variable remuneration.

Aviva Investors believes in rewarding strong performance and achievement of our business and individual goals; however. the manner in which these goals are achieved is also important. We do not consider it appropriate to reward people who have engaged in inappropriate behaviour or conduct which is not in line with Aviva's values and variable pay awards are subject to the Aviva Group Malus and Clawback Policy. As such. Aviva may decide that a Deferred Award which has not vested will lapse wholly or in part if they consider that:

- the participant or their team has. in the opinion of the Directors. engaged in misconduct which ought to result in the complete or partial forfeit or repayment of their award;
- there has been. in the opinion of the Directors. a material failure of risk management by reference to Group risk management standards. policies and procedures. taking into account the proximity of the participant to the failure of risk management in question and the level of the participant's responsibility;
- there is. in the opinion of the Directors. a materially adverse misstatement of Aviva's or the participant's relevant business unit's financial statements for which the participant has some responsibility;
- the participant participated in or was responsible for conduct which resulted in significant. or potentially significant. loss(es) to their relevant business unit. Aviva or any member of the Aviva Group;
- the participant failed to meet appropriate standards of fitness and propriety;
- there is evidence of misconduct or material error that would justify. or would have justified. had the participant still been employed. summary termination of their contract of employment; or
- any other circumstances required by local regulatory obligations to which any member of the Group or business unit is subject.

The remuneration policies are designed to ensure that any relevant conflicts of interest can be managed appropriately at all times and that the remuneration of its senior staff is in line with the risk policies and objectives of the Alternative Investment Funds ("AIF's") it manages. and takes into account the promotion of sound and effective risk management and the achievement of fair outcomes for all customers.
AIUKFSL has no employees but is a wholly owned subsidiary of Aviva Investors Holdings Limited. For the year to 31 December 2020. apportioned remuneration based on the time assessed to be spent on AIUKFSL AIFMD activity paid by Aviva Plc. the ultimate parent of AIUKFSL. to its senior management team. and Code Staff:

		Senior Management	Other Code Staff
Total Remuneration:		£1.4m	£1.3m
Of which.	Fixed Remuneration:	31%	37%
	Variable Remuneration:	63%	58%
	Pension/Benefits:	6%	5%
Number of Code staff:		21	25