

Intertrust Fund Services (UK) Limited

Annual report and financial statements

For the year ended 31 December 2021



Intertrust Fund Services (UK) Limited

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Intertrust Fund Services (UK) Limited

Officers, professional advisors and independent auditor

Directors

Daniel M Jaffe
Darren P Gallant

Company secretary and registered office

Intertrust Corporate Services (UK) Limited
1 Bartholomew Lane
London
EC2N 2AX
United Kingdom

Company number

04736903
(England and Wales)

Independent auditor

Ernst & Young LLP
25 Churchill Place
London
E14 5EY
United Kingdom

Banker

HSBC Bank Plc
8 Canada Square
London
E14 5HQ
United Kingdom

Intertrust Fund Services (UK) Limited
Company registration number: 04736903

Strategic report for the year ended 31 December 2021

The directors present the strategic report of Intertrust Fund Services (UK) Limited (the "Company") for the year ended 31 December 2021.

Incorporation, principal activity and future developments

The Company was incorporated in the United Kingdom on 16 April 2003 and registered in England and Wales as a private limited company under the Companies Act 2006.

The Company's main activity is the provision of fund services in the United Kingdom. The Company is regulated by the United Kingdom Financial Conduct Authority (FCA).

The directors do not anticipate any changes to the nature of the Company's business in the foreseeable future.

Results and dividends

The statement of comprehensive income of the Company is set out on page 15 and shows the profit for the financial year of £125K (2020: profit of £154K).

The directors do not recommend the payment of a dividend (2020: £nil).

Principal risks and uncertainties

The principal risks to the Company relate to the underlying transactional activity of the client base. The long term and fixed fee nature of the contracts ensures that the current economic environment will have minimal impact on revenues in the foreseeable future. The directors monitor the Company's performance by reviewing monthly reports.

Brexit considerations

The UK left the European Union on 31 January 2020 and exited the subsequent 11- month transition window on 31 December 2020. On 24 December 2020 a Trade and Cooperation Agreement (the "Withdrawal Agreement") was formalised between the EU and the UK which established the basis for the broad relationship between the EU and the UK going forwards. The Withdrawal Agreement was ratified by the UK Parliament on 30 December 2020 and entered into force on 01 May 2021.

Whilst there has been some delay with new opportunities, the directors have assessed the potential impact of leaving the EU to the regulation exposure on the core business and is of the opinion that Brexit will not impact existing business with the likelihood of new laws and regulation creating further revenue opportunities.

COVID-19 Coronavirus considerations

The directors continue to closely monitor the potential impact of coronavirus ("COVID-19") on the Company's financial results and cashflows and have performed a risk assessment and evaluated the projections for the Company. The top priority remains the health and safety of staff and clients. The directors concluded that there was no significant impact on the financial results for the year.

Based on information provided by the Government, the World Health Organisation (the "WHO") and available publicly, the directors are continuing to take several measures to reduce any potential impact, the main one being continuing with remote working options and servicing clients with no disruption. The Company has updated processes and controls to ensure operations adhere to current guidelines with a focus on additional cyber security.

Strategic report for the year ended 31 December 2021 (*continued*)

COVID-19 Coronavirus considerations (*continued*)

Despite new variants of COVID-19 being identified, there is an expectation of economic recovery in the UK following the implementation of a mass-vaccination programme. Therefore, whilst there remains a risk, the directors expect the Company to continue to perform in line with normal expectations, and do not expect a significant impact on the financial results and cashflows of the Company resulting from COVID-19 for the foreseeable future.

The directors have reviewed the existing book of business and is of the view there will be no impact on client contractual obligations.

Climate risk

The directors have assessed the impact of climate risk on the Company and deem it to be insignificant.

Geopolitical risk

On 24 February 2022, Russian troops started invading Ukraine. The ongoing military attack has led, and continues to lead, to significant casualties, dislocation of the population, damage to infrastructure and disruption to economic activity in Ukraine. The war is increasingly affecting economic and global financial markets and exacerbating ongoing economic challenges, including issues such as rising inflation and global supply-chain disruption.

In response, multiple jurisdictions, including the EU, Switzerland, the UK, the US, Canada, Japan and Australia have imposed initial tranches of economic sanctions on Russia (and in certain cases Belarus). As a subsidiary of the Intertrust N.V. Group (the "Group") the Company's response to the Russia-Ukraine war fits within a global structure overseen at Group level with appropriate country specific derogation as required. In addition to the imposition of sanctions, the Group announced voluntary action to curtail business activities with Russia and begun the process of exiting the provision of services to all current Russian client.

The directors have assessed the current impact of the Russia-Ukraine war and deem it to be insignificant, as the Company does not provide services to any Russian clients, and therefore there has been no resulting significant impact on the current operations of the Company.

Given the unprecedented situation, the directors acknowledge that there may be further unexpected impacts that are currently unforeseeable. The Company will continue to monitor the potential impact the Russia-Ukraine war may have on its results, and will make necessary adjustments to its financial statements should this happen.

Financial risks

The directors have assessed the primary risks facing the Company and believe them to be credit risk and liquidity risk. The principal nature of such risks is summarised below.

Credit risk

Credit risk reflects the risk that other transaction parties will not be able to meet their obligations as they fall due. The Company's credit risk is primarily attributable to its trade and other receivables. On an ongoing basis, management of credit risk is undertaken by reviewing and monitoring trade and other receivables balances and communicating regularly with clients on balances in arrears. In addition, prospective clients are assessed for their creditworthiness. The amounts presented on the statement of financial position are net of doubtful debt provisions as estimated by the Company's management. The Company does not have any significant credit risk exposure to any single counterparty or any group of counterparties having similar characteristics.

Strategic report for the year ended 31 December 2021 (continued)

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due or can do so only at an unacceptable high cost, should the actual cashflows from its assets differ from those expected. The Company's ability to meet its obligations associated with its financial liabilities is dependent on timely receipt of funds which may be delayed due to slow repayments of trade and other receivables. The Company mitigates its exposure to liquidity risk by regularly monitoring and maintaining cash balances at a comfortable level.

Capital management

The Company is not subject to any external capital requirements, except for the minimum requirement under the Companies Act 2006. The Company has not breached this minimum requirement.

Section 172(1) statement

The directors have taken account of the matters set out in section 172(1) of the Companies Act 2006 when performing their duty to promote the success of the Company for the benefit of its members as a whole, and in doing so having regard (amongst other matters) to:

- (a) the likely consequence of any decision in the long term;
- (b) the interests of the Company's employees;
- (c) the need to foster the Company's business relationships with suppliers, customers and others;
- (d) the impact of the Company's operations on the community and the environment;
- (e) the desirability of the Company maintaining a reputation for high standards of business conduct; and
- (f) the need to act fairly between members of the Company.

As a subsidiary of the Intertrust N.V. Group (the "Group") the Company's policies and procedures fit within a global structure overseen at Group level with appropriate country specific derogation as required. An explanation of how the Group's board have considered these matters is included in the Our Strategy section of Intertrust N.V.'s Annual Report 2021 which is available to view on the investors page at: <https://www.intertrustgroup.com/investors>

The following describes how the directors of the Company have had regard to the matters set out in section 172(1)(a) to (f) and forms the directors' statement under section 414CZA of the Companies Act 2006. Our stakeholders and how we engage with them:

People

Whilst the Company has no employees, all individuals that work on the Company's matters are contractually employed by Intertrust Management Limited and the Company receives an allocation of staff costs for these employees (see note 5).

Intertrust is a people first business and our strategy is focused on helping our people deliver an exceptional service to our clients, ensuring our business continues to grow and succeed. For our Company to succeed we need to manage our people's performance and development, encouraging talent whilst ensuring we operate efficiently.

Strategic report for the year ended 31 December 2021 (*continued*)

Section 172(1) statement (*continued*)

People – How we engage?

- Employee engagement surveys and responding to feedback – employee engagement year over year improved by 14% with NPS score of 24;
- Training and development; continuing training using ELLA, our global learning management tool designed to help our people develop, learn and grow through its extensive suite of learning materials suitable for everyone whatever their role or level;
- Utilising Flex, a global management development programme that builds skills and line management capabilities for new or less experienced managers;
- Using pulse surveys to allow all employees to provide feedback on specific issues;
- Regular internal communications via our intranet site 'Bridge' and whole office meetings virtually;
- Receiving regular updates on employee wellbeing, morale and motivation from senior management;
- Crisis response team established and organised virtual activities for staff working at home, prioritising health and wellness programmes and ensuring a comfortable working environment;
- In office massages, puppy therapy and healthy breakfast and snacks introduced;
- Gifted employees a half day off for Mental Health Awareness Week on Friday 14 May; and
- End of month socials introduced for employees to meet new colleagues (Covid permitting).

Clients

Intertrust delivers high-quality, tailored corporate, fund, capital market and private wealth services to its clients, with a view to building long-term relationships.

Clients – How we engage?

- Global key account programme supplemented at a local level by regular reviews of the Company's largest clients;
- The Company directors receive regular reports on the Company's performance against its KPI, including service levels and client feedback;
- Reviewing and monitoring any client dissatisfaction and errors or breaches however caused;
- Receiving feedback from participation in industry forums and events; and
- The Company hosted its first event in the new office with a well renowned Olympic athlete speaking about their learnings as a champion, with both clients and employees in attendance. The event created the opportunity for in-person interaction in an informal setting, to develop client relationships.

Suppliers and Regulators

We have developed and maintain strong relationships with all our suppliers both external and internal.

The Company is regulated by the United Kingdom Financial Conduct Authority (FCA). In all our dealing with and on behalf of our clients we aim to maintain positive relationships with all parties including but not limited to Companies House, the various listing authorities relevant to our clients, the Information Commissioner's Office and the Internal Revenue Service.

Suppliers and Regulators – How we engage?

- Our aim is to maintain long-term relationships, ensuring value for money and receiving the best quality service;
- Contract negotiation and contract renewals;
- Annual review of policies and processes to ensure that we are compliant with the Modern Slavery Act;
- Review payments policies and practices to ensure we pay our suppliers within agreed timescales;
- Reporting against the relevant regulatory timetable for ourselves and our clients all required information;
- Responding to ad-hoc requests for specific information; and
- With the continued impact of COVID-19 affecting businesses across the UK, the Company ensured payments were made to small suppliers in advance of due dates to assist with their cashflows.

Section 172(1) statement (continued)

The Community and the Environment

The central theme in the Company's Environmental, Social and Governance (ESG) programme is 'leading by responsible business practices'.

The Company's approach is to adopt environmentally appropriate policies and practices to promote positive change for the people and communities with which we interact.

The Community and the Environment – How we engage?

- Reviewing feedback from our people surveys and CSR committee and looking for ways to further improve our business and impact on the community and the environment;
- Global initiative at Group level that launched a new end-to-end environmental, social and governance (ESG) data gathering and analytics solution. The new product supports private fund managers as they move towards sustainable investment opportunities and responsible growth; and
- Ensuring our suppliers comply with our high standards, such as those relating to environmental responsibility, modern slavery, human rights and ethics.

Business reputation

The Company's values and culture are intended to ensure the delivery of high-quality, tailored corporate, fund and capital market services to its clients.

Business Reputation – How we engage?

- Ensuring we employ the right people in the right roles with access to the necessary training and development to ensure that they retain the necessary skills to excel in their roles;
- Undertaking appropriate due diligence on potential clients and new transactions to ensure that we maintain and develop a network of likeminded clients; and
- At an Intertrust N.V. Group level, the decision was made to accelerate investment to strengthen the global compliance framework and increase client confidence.

Board of Intertrust N.V.

As a wholly owned subsidiary the Company objectives are to increase value for the Group's shareholders represented by the Group board.

The Company's directors are committed to engaging with the Group executive committee (ExCo) which is the primary management structure to implement the Group strategy agreed by the Group's management and supervisory boards. It is important that ExCo understands and agrees our strategy to meet the objectives agreed for the Company both short and longer term.

Board of Intertrust N.V. – How we engage?

- Regular updates presented to ExCo on the financial performance of the Company;
- Regular updates provided to Group functions on performance relating to HR, internal compliance and risk management and business development;
- Ensuring full transparency, best practice and governance; and
- The introduction of Q&A sessions with ExCo members to create an open forum for questions and opinions to be heard.

Strategic report for the year ended 31 December 2021 (*continued*)

Section 172(1) statement (*continued*)

Key decisions in 2021

The board of the Company met formally 2 times during 2021 supplemented by weekly management meetings at which the directors and senior leadership monitor performance and delivery against agreed KPI's.

KPI's for the UK

- Revenue growth for the year was +15.2% versus prior year at £19.1M.;
- £3.3M of new business wins in 2021;
- EBITA margin of 51.1% in line with Budget; and
- Compliance file review scores improved from 56% (H2 2020) to 91.3%.

Operational performance

- Review of managing director reports;
- Receiving business reviews from each of the three service lines, Capital Markets, Corporate Services and Funds;
- Review of risk and regulatory reports; and
- Review of HR reports.

Financial performance and risk

- Review of finance director reports;
- Approval of 2021 annual report and financial statements; and
- Approval the 2022 budget.

Facilities

Continuing to ensure the office location is a safe and COVID-19 compliant environment.

On behalf of the Board



Darren Gallant
as Director
27 April 2022

Directors' report for the year ended 31 December 2021

The directors present their report together with the audited financial statements of Intertrust Fund Services (UK) Limited (the "Company") for the year ended 31 December 2021.

Results and dividends

The statement of comprehensive income of the Company is set out on page 15 and shows the profit for the financial year of £125K (2020: profit of £154K).

The directors do not recommend the payment of a dividend (2020: £nil).

Going concern

In order to form a view as to the most appropriate basis of preparation of these financial statements, the directors have assessed the likelihood of whether the Company will be able to continue trading over the foreseeable future versus the likelihood of either intending to or being forced to either cease trading or to place the Company into liquidation.

The directors have undertaken a review of the Company's current financial position and commitments and based upon this have concluded that the Company has adequate resources to continue in operational existence for the foreseeable future. The directors also believe that the Company has sufficient means and procedures in place, to ensure it is well positioned to manage its business risks for the foreseeable future. There are not considered to be any significant financial risks faced by the Company. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

Future developments

Information on future developments is included in the Incorporation, principal activity and future developments section of the Strategic report.

Principal risks and uncertainties

Information on principal risks and uncertainties, including the impact of Brexit, COVID-19 and the Russia-Ukraine war, is included in the Strategic report and forms part of this report by cross-reference.

Financial risk management

Information on financial risk management objectives and policies is included in the Strategic report and forms part of this report by cross-reference.

Streamlined energy and carbon reporting

The Company is out of scope of the Streamlined Energy and Carbon Reporting ('SECR'), as it does not meet the numerical thresholds in relation to turnover and number of employees.

Political and charitable donations

There were no political contributions made by the Company during the year (2020: £nil). There were no charitable donations made by the Company during the year (2020: £nil).

Directors

The directors of the Company who served during the year, and subsequently, unless otherwise stated, were:

Daniel M Jaffe
Darren P Gallant

Third party indemnities

Qualifying third party indemnity provisions for the benefit of the directors were in force during the year under review and remain in force as at the date of approval of the report and financial statements.

Directors' report for the year ended 31 December 2021 (*continued*)

Company secretary

Intertrust Corporate Services (UK) Limited served as the company secretary during the year and subsequently.

Statement of directors' responsibilities in respect of the financial statements

The directors are responsible for preparing the Strategic report, Directors' 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 they have elected to prepare the financial statements in accordance with *United Kingdom-adopted International Accounting Standards* (IFRSs as adopted by the UK) and applicable law.

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 their profit or loss for that period. In preparing the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK-adopted international accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- assess the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that its financial statements comply with the Companies Act 2006. They are 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, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and detect fraud and other irregularities.

Directors' confirmations

In the case of each director in office at the date the directors' report is approved:

- a) so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware; and
- b) they have taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of section 418(2) of the Companies Act 2006.

Intertrust Fund Services (UK) Limited
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Directors' report for the year ended 31 December 2021 (*continued*)

Independent auditor

During the year, following the conclusion of the 2020 audit, KPMG LLP resigned as the auditor of the Company. Subsequently the directors appointed Ernst & Young LLP as the Company's auditor.

On behalf of the Board



Darren Gallant
as Director
27 April 2022

Independent auditors' report to the members of Intertrust Fund Services (UK) Limited

Opinion

We have audited the financial statements of Intertrust Fund Services (UK) Limited ("the Company") for the year ended 31 December 2021 which comprise the statement of comprehensive income, the statement of changes in equity, the statement of financial position, the statement of cash flows and the related notes 1 to 18, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and UK adopted international accounting standards.

In our opinion, the financial statements:

- give a true and fair view of the company's affairs as at 31 December 2021 and of its profit for the year then ended;
- have been properly prepared in accordance with UK adopted international accounting standards; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of 12 months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report.

Independent auditors' report to the members of Intertrust Fund Services (UK) Limited (continued)

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

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

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 9, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Independent auditors' report to the members of Intertrust Fund Services (UK) Limited (*continued*)

Auditor's responsibilities for the audit of the financial statements

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

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect irregularities, including fraud. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with *governance of the entity and management*.

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the company and determined that the most significant are the Companies Act 2006 and the relevant direct and indirect tax compliance regulation in the United Kingdom.
- We understood how the Company is complying with those frameworks by making enquiries of management to understand how the Company maintains and communicates its policies and procedures relating to these areas and corroborated this by reviewing supporting documentation such as board minutes. We assessed the culture and entity level control framework of the Company to consider if appropriate measures are in place around fraud prevention by making enquiries. We also reviewed correspondence with relevant authorities.
- We assessed the susceptibility of the Company's financial statements to material misstatement, including how fraud might occur by considering the risk of management override and by designating revenue recognition as a significant risk. We performed journal entry testing by specific risk criteria, with a focus on manual journals and journals posted around the year end date. We checked revenue to the supporting documents i.e. invoices.
- Based on this understanding we designed our audit procedures to identify noncompliance with such laws and regulations. Our procedures involved inquiry with management, journal entry testing with a focus on specific risk criteria and other focused testing procedures.
- The Company is authorised and regulated by the FCA. As such, the Senior Statutory Auditor reviewed the experience and expertise of the engagement team to ensure that the team had the appropriate competence and capabilities, which included the use of specialists where appropriate.

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

Intertrust Fund Services (UK) Limited
Company registration number: 04736903

Independent auditors' report to the members of Intertrust Fund Services (UK) Limited (*continued*)

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Constantinos Pavlou (Senior statutory auditor)
for and on behalf of Ernst & Young LLP, Statutory Auditor
London
27 April 2022

Statement of comprehensive income for the year ended 31 December 2021

	Note	Year ended 31 December 2021 £'000	Year ended 31 December 2020 £'000
Revenue	4	741	722
Direct staff and other costs	5	(415)	(357)
Gross profit		326	365
Administrative expenses	6	(134)	(185)
Impairment (loss)/reversal on trade and other receivables	9	(29)	10
Profit before taxation	7	163	190
Taxation on profit	8	(38)	(36)
Profit for the financial year	13	125	154
Other comprehensive income		-	-
Total comprehensive income for the financial year		125	154

All amounts relate to continuing activities.

The accompanying notes on pages 19 to 31 are an integral part of these financial statements.

Intertrust Fund Services (UK) Limited
Company registration number: 04736903

Statement of changes in equity for the year ended 31 December 2021

	Share capital	Retained earnings	Total shareholder' equity
	£'000	£'000	£'000
Balance as at 01 January 2020	175	2,172	2,347
Profit for the financial year	-	154	154
Balance as at 31 December 2020	175	2,326	2,501
Profit for the financial year	-	125	125
Balance as at 31 December 2021	175	2,451	2,626

The accompanying notes on pages 19 to 31 are an integral part of these financial statements.

Statement of financial position as at 31 December 2021

	Note	31 December 2021 £'000	31 December 2020 £'000
CURRENT ASSETS			
Unbilled receivables		125	134
Trade and other receivables	9	17	72
Amounts due from related parties	15	-	370
Corporation tax receivable		-	6
Cash and cash equivalents	10	2,801	2,477
		2,943	3,059
CURRENT LIABILITIES			
Deferred income		(5)	(9)
Trade and other payables	11	(163)	(112)
Amounts due to related parties	15	(117)	(437)
Corporation tax liability		(32)	-
		(317)	(558)
NET CURRENT ASSETS		2,626	2,501
NET ASSETS		2,626	2,501
SHAREHOLDERS' EQUITY			
Share capital	12	175	175
Retained earnings	13	2,451	2,326
TOTAL SHAREHOLDERS' EQUITY		2,626	2,501

The accompanying notes on pages 19 to 31 are an integral part of these financial statements.

The financial statements on pages 15 to 31 were approved and authorised for issue by the Board, and were signed on its behalf by;



Darren Gallant
as Director
27 April 2022

Intertrust Fund Services (UK) Limited
Company registration number: 04736903

Statement of cash flows for the year ended 31 December 2021

	Year ended 31 December 2021 £'000	Year ended 31 December 2020 £'000
Cash flows from operating activities		
Profit for the financial year	125	154
<i>Adjustments for:</i>		
Taxation	38	36
Decrease/(increase) in unbilled receivables	9	(4)
Decrease in trade and other receivables	56	28
Decrease in amounts due from related parties	370	133
Decrease in deferred income	(4)	(7)
Increase/(decrease) in trade and other payables	50	(6)
Decrease in amounts due to related parties	(320)	(281)
Cash generated from operating activities	324	53
Taxation paid	-	-
Net cash generated from operating activities	324	53
Increase in cash and cash equivalents	324	53
Cash and cash equivalents at the beginning of the year	2,477	2,424
Cash and cash equivalents at the end of the year	2,801	2,477

The accompanying notes on pages 19 to 31 are an integral part of these financial statements.

1) General information

Intertrust Fund Services (UK) Limited (the "Company") is a private company limited by shares, incorporated and domiciled in the United Kingdom and registered in England and Wales. The address of its registered office is 1 Bartholomew Lane, London, EC2N 2AX. The Company was incorporated on 16 April 2003. The nature of the Company's operations and its principal activities are set out in the Directors' report.

2) Basis of preparation

Statement of compliance

On 31 December 2020, *International Financial Reporting Standards as adopted by the European Union* (EU adopted IFRS's) at that date was brought into United Kingdom (UK) law and became *UK-adopted International Accounting Standards*, with future changes being subject to endorsement by the UK Endorsement Board. The Company transitioned to *UK-adopted International Accounting Standards* in its financial statements on 1 January 2021. This change constitutes a change in accounting framework. However, there is no impact on recognition, measurement or disclosure in the period reported as a result of the change in framework.

The financial statements of the Company have been prepared in accordance with *UK-adopted International Accounting Standards* and with the requirements of the Companies Act 2006, as applicable to companies reporting under those standards.

The significant accounting policies which have been applied consistently throughout the year to the Company's financial statements are set out in note 3.

Going concern

In order to form a view as to the most appropriate basis of preparation of these financial statements, the directors have assessed the likelihood of whether the Company will be able to continue trading over the foreseeable future versus the likelihood of either intending to or being forced to either cease trading or to place the Company into liquidation.

The directors have undertaken a review of the Company's current financial position and commitments and based upon this have concluded that the Company has adequate resources to continue in operational existence for the foreseeable future. The directors also believe that the Company has sufficient means and procedures in place, to ensure it is well positioned to manage its business risks for the foreseeable future. There are not considered to be any significant financial risks faced by the Company. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

It is the directors' view, to the best of their current knowledge, that the continued impact of coronavirus ("COVID-19") will not have a material adverse impact on the Company's ability to continue as a going concern. The long term and fixed fee nature of the contracts ensures that the current economic environment will have minimal impact on revenues in the foreseeable future.

The company is in a strong cash flow position currently and after performing scenario-based analysis on the effects of COVID-19 (assuming several scenarios of reduction in revenue and potential defaults in cash collection), even in a worst-case scenario with clients not able to settle debts there would be sufficient funds to cover its obligations over the next 12 months from the date of the approval of the financial statements. There is a comprehensive business continuity plan should members of staff fall ill, with cover from other regional offices. The company is fully operational with all members of staff hybrid working from both home and the office.

2) Basis of preparation (continued)

Basis of measurement

The financial statements are prepared on a going concern basis under the historical cost convention, as modified by revaluation of certain financial instruments, in accordance with the Companies Act 2006 and applicable accounting standards in the UK.

Functional and presentational currency

These financial statements are presented in pounds sterling as this is the currency of the primary economic environment in which the Company operates. All amounts in the financial statements have been rounded to the nearest £1,000.

Use of estimates and judgements

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below:

Critical accounting estimates and judgements

(a) Work in progress (WIP)

The Company recognises WIP within revenue and as unbilled receivables for amounts that remain unbilled at the year end. The amounts are recorded at their recoverable amounts. The recoverable amount of WIP is assessed on an individual basis using the judgment of management, and takes into account an assessment of the client's financial position, the age profile of the WIP and an assessment of historical recovery rates.

(b) Expected credit loss

To accurately reflect the recoverable amount of its trade receivables the Company provides for impairment losses. The recoverable amount of trade receivables is assessed on an expected loss basis, with forward-looking consideration, and consistent with the IFRS 9 simplified approach. A calculation of the impairment loss is performed based on a default rate percentage which is derived using historical credit loss information.

3) Significant accounting policies

The accounting policies that have been consistently applied, unless otherwise stated, in the preparation of these financial statements are summarised below. These accounting policies have been used throughout all periods presented in the financial statements.

New standards and interpretations issued but not yet effective

Certain new accounting standards and interpretations have been published that are not mandatory for 31 December 2021 reporting periods and have not been early adopted by the Company. None of these are expected to have a material impact on the Company in the current or future reporting periods and on foreseeable future transactions. No significant changes to the disclosure are recognised at this stage.

3) Significant accounting policies (continued)

Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable, excluding discounts, rebates and sales taxes or duty. Revenue is recognised in the statement of comprehensive income to the pro-rate part of the services rendered to the client during the reporting date. Revenue comprises income from fund services provided.

The Company accounts for a contract with a client when all of the following criteria are met.

- The parties have approved the contract and have committed to its terms (written, verbally);
- The Company can identify each party's rights regarding the services to be transferred;
- The Company can identify the payment terms for the services to be transferred;
- The contract has commercial substance; and
- It is probable that the Company will collect the consideration to which it will be entitled in exchange for services that will be transferred to the client. In evaluating whether collectability of an amount of consideration is probable, the entity should consider only the client's ability and intention to pay that amount of consideration when it is due.

Fees received in advance are recorded as such and included in liabilities and are released to revenue as the services are provided. As at 31 December 2021 deferred income of £5K was classified within the statement of financial position (2020: £9K).

Unbilled receivables

Unbilled receivables from clients represent time incurred but not billed on client administration at the anticipated recovery rate and are accounted for as unbilled receivables. Unbilled receivables and trade receivables are stated at the recoverable amount.

Provisions

Specific provisions are made for trade receivables and unbilled receivables where amounts are considered to be of doubtful recovery by the directors.

Foreign currency

In preparing the financial statements of the Company, transactions in currencies other than the entity's functional currency (foreign currencies) are recognised at the transactional rate. At each year end, monetary assets and liabilities that are denominated in foreign currencies are translated at the rates prevailing at that date.

Non-monetary items measured in a foreign currency remain at historic cost and are not re-translated.

Taxation

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Provision is also made on income tax arising on the profits made by the Company. Current tax is provided at amounts expected to be paid (or received) using the tax rates and laws that have been enacted or substantially enacted by the year end.

3) Significant accounting policies (continued)

Deferred taxation

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. *Deferred tax liabilities are generally recognised for all taxable temporary differences.* Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Expenses

Overhead expenditure includes premises costs and other general expenses. In addition to expenses incurred directly by the Company, certain administration expenses are incurred locally by an affiliated company, Intertrust Management Limited, and then recharged to the Company. All expenses are accounted for on an accruals basis.

Financial instruments

Financial instruments comprise trade and other receivables, cash and cash equivalents, and trade and other payables.

Trade and other receivables

Trade and other receivables are recognised initially at fair value. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses. Trade and other receivables comprise of lending's to related parties and trade and other receivables.

Cash and cash equivalents

Cash and cash equivalents comprise cash balances at bank.

Trade and other payables

Trade and other payables are recognised initially at fair value. Subsequent to initial recognition they are measured at amortised cost using the effective interest method. Trade and other payables comprise of borrowings from related parties and trade and other payables.

Assets held in a fiduciary capacity

No account is taken in these financial statements of assets and liabilities of clients administered by the Company as custodian, trustee or nominee.

Notes forming part of the financial statements for the year ended 31 December 2021 (continued)

4) Revenue

Revenue was recognised from contracts with customers and other group entities. There were not any material or significant exceptions to this during the year. There are no material incremental costs to obtain these contracts and therefore no asset related to this has been recognised.

In the following table, revenue is disaggregated by the type of contract:

	Year ended 31 December 2021 £'000	Year ended 31 December 2020 £'000
Revenues from fixed fees	726	718
Revenues from time-based fees	15	4
	741	722

5) Direct staff costs

Direct staff and other costs of £415K (2020: £357K) consists of salaries and related costs, training and recruitment costs as well as property-related costs.

6) Administrative expenses

	Year ended 31 December 2021 £'000	Year ended 31 December 2020 £'000
Allocated expenses	-	1
Professional fees	18	34
Administrative expenses	61	75
<i>Statutory audit fees:</i>		
CASS audit fee (category 1)	20	20
Statutory audit fee (category 2)	35	55
	134	185

7) Profit before taxation

	Year ended 31 December 2021 £'000	Year ended 31 December 2020 £'000
This has been arrived at after charging:		
Auditor's remuneration - CASS audit services	20	21
Auditor's remuneration - statutory audit services	35	55
	55	76

There were no fees or expenses paid in respect of non-audit services provided by the statutory auditor for the year ended 31 December 2021 (2020: £nil).

Notes forming part of the financial statements for the year ended 31 December 2021 (continued)

8) Taxation on profit

As announced in the Spring 2020 Budget, the UK's corporation tax was set at 19% for the financial year beginning 01 April 2020. This maintains the rate at 19%, rather than reducing it to 17% from 01 April 2020. The charge to corporation tax and the main rate is set to remain at 19% for the financial years beginning before 01 April 2023. The Government made several budget announcements on 3 March 2021. These include confirming that the main rate of corporation tax will increase to 25% from 01 April 2023. This new law was substantively enacted on 24 May 2021.

	Year ended 31 December 2021 £'000	Year ended 31 December 2020 £'000
a) Analysis of the tax charge in the year		
Tax charge for the year	<u>38</u>	<u>36</u>
Current year UK corporation tax charge	32	47
Prior year tax adjustment	6	(11)
Total tax charge	<u>38</u>	<u>36</u>

The actual tax charge is computed by applying the standard rate of UK Corporation Tax of 19.00% (2020: 19.00%) as follows:

	Year ended 31 December 2021 £'000	Year ended 31 December 2020 £'000
b) Factors affecting the tax charge for the year		
Profit before tax	<u>163</u>	<u>190</u>
Current year UK corporation tax charge	32	47
Prior year tax adjustment	6	(11)
Total tax charge	<u>38</u>	<u>36</u>

9) Trade and other receivables

	31 December 2021 £'000	31 December 2020 £'000
Trade receivables	16	76
Doubtful debt provision	-	(4)
Prepayments	1	-
	<u>17</u>	<u>72</u>

No interest is charged on the receivables. The Company has recognised a bad debt provision of £nil (2020: £4K) based upon the Company's bad debt policy – see below for further details. The Company reflects an accurate carrying value of the asset based upon the consideration of factors such as; external economic factors, the market, historical trends, age of debt, management view and specific individual circumstances.

Notes forming part of the financial statements for the year ended 31 December 2021 (*continued*)

9) Trade and other receivables (*continued*)

The movement in the doubtful debt provision at the reporting date is as follows:

	31 December 2021 £'000	31 December 2020 £'000
<i>Opening balance</i>	(4)	(54)
Decrease in specific provision for the year	1	49
Decrease in collective provision for the year	3	1
As at 31 December	-	(4)

The total impairment (loss)/reversal on trade and other receivables for the reporting period is as follows:

	31 December 2021 £'000	31 December 2020 £'000
Movement in doubtful debt provision for the year	4	50
Write-offs for the year	(33)	(40)
	(29)	10

10) Cash and cash equivalents

	31 December 2021 £'000	31 December 2020 £'000
Cash at bank	2,801	2,477

11) Trade and other payables

	31 December 2021 £'000	31 December 2020 £'000
Trade payables	1	-
Accruals	65	82
Other payables	97	30
	163	112

12) Share capital

	31 December 2021 £'000	31 December 2020 £'000
<i>Authorised:</i>		
Ordinary share of £1 each - 250,000 (2020: 250,000)	250	250
<i>Issued and fully paid:</i>		
Ordinary share of £1 each - 175,000 (2020: 175,000)	175	175
	175	175

Notes forming part of the financial statements for the year ended 31 December 2021 (continued)

12) Share capital (continued)

The Company has not issued shares to which special rights of control are attached. There are no limitations on the voting rights attached to the shares in the Company and there are no restrictions on the distribution of dividends and the repayment of capital.

13) Retained earnings

	31 December 2021 £'000	31 December 2020 £'000
Opening balance	2,326	2,172
Profit for the financial year	125	154
As at 31 December	2,451	2,326

14) Financial instruments

The Company is exposed to certain financial risks through its ongoing operations, including credit, liquidity, market and capital management risk. The carrying value of the Company's financial instruments approximates fair value due to the relatively short periods of maturity of these instruments.

This note presents information about the Company's exposure to each of the risks together with the Company's objectives, policies and processes for measuring and managing the risks. The directors have overall responsibility for the establishment and oversight of the Company's risk management framework.

Credit risk

Credit risk is the risk that a counterparty will be unable to pay amounts in full when due. The Company's credit risk is primarily attributable to its trade and other receivables. Prospective clients are assessed for their creditworthiness and detailed reviews of trade and other receivables are undertaken on a regular basis. The amounts presented on the statement of financial position are net of a bad debt provision estimated by the Company's management.

The Company does not have any significant credit risk exposure to any single counterparty or any Company of counterparties having similar characteristics. To reduce exposure to credit risk with regard to cash and cash equivalents, deposits are placed only with counterparties who maintain high credit ratings. Management does not expect such counterparties to fail to meet their obligations.

The maximum exposure to credit risk arising on the Company's financial assets at the reporting date is disclosed in the table below.

	Carrying value 2021 £'000	Maximum exposure 2021 £'000	Carrying value 2020 £'000	Maximum exposure 2020 £'000
Assets:				
Unbilled receivables	125	125	134	134
Trade receivables (net of doubtful debt provision)	16	16	72	72
Amounts due from related parties	-	-	370	370
Cash and cash equivalents	2,801	2,801	2,477	2,477
	2,942	2,942	3,053	3,053

Notes forming part of the financial statements for the year ended 31 December 2021 (continued)

14) Financial instruments (continued)

Credit risk (continued)

All amounts due from trade customers are due within 30 days of the invoice date. The following is an aged analysis of trade receivables based on the invoice date as at the reporting date:

31 December 2021	Gross value £'000	Doubtful debt provision £'000	Carrying value £'000
Trade receivables:			
Neither past due or impaired	5	-	5
Past due 1-90 days	11	-	11
Past due 91-180 days	-	-	-
Past due 181-365 days	-	-	-
Past due more than 365 days	-	-	-
	16	-	16
31 December 2020	Gross value £'000	Doubtful debt provision £'000	Carrying value £'000
Trade receivables:			
Neither past due or impaired	-	-	-
Past due 1-90 days	29	(1)	28
Past due 91-180 days	46	(2)	44
Past due 181-365 days	1	(1)	-
Past due more than 365 days	-	-	-
	76	(4)	72

Liquidity risk

Liquidity risk is the risk that the Company will be unable to meet its financial obligations as and when they fall due. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

The following tables detail the Company's remaining contractual maturity for its financial liabilities with agreed repayment periods. The tables have been drawn up based on the cash flows of financial liabilities based on the earliest date on which the Company can be required to pay. The maturity of the Company's liabilities at the reporting dates is as follows:

Notes forming part of the financial statements for the year ended 31 December 2021 (continued)

14) Financial instruments (continued)

Liquidity risk (continued)

As at 31 December 2021	Less than 1 month £'000	1 to 3 months £'000	3 months to 1 year £'000	1 to 5 years £'000	Total £'000
Financial Assets:					
Unbilled receivables	-	125	-	-	125
Trade receivables (net of doubtful debt provision)	-	-	16	-	16
Cash and cash equivalents	2,801	-	-	-	2,801
Total as at 31 December 2021	2,801	125	16	-	2,942
Financial Liabilities:					
Trade and other payables	97	1	65	-	163
Amounts due to related parties	-	-	117	-	117
Total as at 31 December 2021	97	1	182	-	280
As at 31 December 2020	Less than 1 month £'000	1 to 3 months £'000	3 months to 1 year £'000	1 to 5 years £'000	Total £'000
Financial Assets:					
Unbilled receivables	-	131	3	-	134
Trade receivables (net of doubtful debt provision)	-	44	28	-	72
Amounts due from related parties	-	-	370	-	370
Cash and cash equivalents	2,477	-	-	-	2,477
Total as at 31 December 2020	2,477	175	401	-	3,053
Financial Liabilities:					
Trade and other payables	-	-	112	-	112
Amounts due to related parties	-	-	437	-	437
Total as at 31 December 2020	-	-	549	-	549

The following tables details the Company's expected maturity for its financial assets. The tables have been drawn up based on the undiscounted contractual maturities of the financial assets. The inclusion of information on financial assets is necessary to understand the Company's liquidity risk management as the liquidity is managed on a net asset and liability basis. The Company expects to meet all of its obligations from operating cash flows and proceeds of maturing financial assets.

14) Financial instruments (*continued*)

Liquidity risk (*continued*)

As at 31 December 2021	Less than 1 month £'000	1 to 3 months £'000	3 months to 1 year £'000	1 to 5 years £'000	Total £'000
Financial Assets:					
Non-interest bearing instruments	-	125	16	-	141
Variable interest bearing instruments	2,801	-	-	-	2,801
Total as at 31 December 2021	2,801	125	16	-	2,942
As at 31 December 2020	Less than 1 month £'000	1 to 3 months £'000	3 months to 1 year £'000	1 to 5 years £'000	Total £'000
Financial Assets:					
Non-interest bearing instruments	-	175	401	-	576
Variable interest bearing instruments	2,477	-	-	-	2,477
Total as at 31 December 2020	2,477	175	401	-	3,053

Market rate risk

The Company's activities expose it primarily to the financial risks of changes in foreign currency exchange rates and interest rates.

Foreign exchange risk

Foreign exchange risk is the risk that the fair value of financial assets will fluctuate due to changes in market variables such as foreign exchange currency rates.

The Company undertakes transactions denominated in foreign currencies, consequently exposures to exchange rate fluctuations arise.

The Company did not hold any foreign currency denominated monetary assets and monetary liabilities at the reporting date (2020: £nil).

It is the directors' opinion, that exposure to foreign exchange fluctuations are a fixed cost inherent to the business and as such no formal hedging practices are used to mitigate the effect of exchange rate movements. In the directors' opinion, the effect of possible foreign exchange rate fluctuations on net profit and net assets would not be significant. On this basis, no sensitivity analysis has been prepared.

Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows on a financial instrument will fluctuate because of changes in the market interest rates.

Notes forming part of the financial statements for the year ended 31 December 2021 (continued)

14) Financial instruments (continued)

Interest rate risk (continued)

The following items are subject to interest rate risks:

	31 December 2021 £'000	31 December 2020 £'000
Cash at bank	2,801	2,477

The Company's interest income and expense is considered insignificant to the Company and accordingly it is management's opinion that the Company's exposure to interest rate risk is low and as such no sensitivity analysis has been prepared.

Capital risk management

The Company's objective when managing capital is to ensure that it maintains its regulatory capital requirement and to be able to continue as a long-term concern while maximising returns to the shareholders and benefits to other stakeholders, and to maintain an optimal capital structure to reduce the cost of capital.

There were no changes in the Company's approach to capital risk management during the year.

15) Related party transactions

The Company had the following transaction values for the year end with parties deemed to be related. All companies are related by virtue of common control exerted by Intertrust N.V. – the ultimate parent undertaking and controlling party of the Company.

The related party transactions were undertaken on an arm's length basis.

31 December 2021	Opening balance £'000	Transaction £'000	Closing balance £'000
Amounts due from related parties			
Intertrust Hong Kong ^[1, 2]	3	(3)	-
Intertrust Management Limited ^[1, 2]	367	(367)	-
	370	(370)	-
Amounts due to related parties			
Intertrust Corporate Services (UK) Limited ^[1]	413	(409)	4
Intertrust Fiduciary Services (UK) Limited ^[1]	21	(21)	-
Intertrust (UK) Limited ^[2]	3	(3)	-
Intertrust Management Limited ^[1, 2]	-	113	113
	437	(320)	117

^[1] Cash payments made/cash receipts collected on behalf of the Company.

^[2] Expenses recharge to/from the Company.

15) Related party transactions (continued)

31 December 2020	Opening balance £'000	Transaction £'000	Closing balance £'000
Amounts due from related parties			
Intertrust Hong Kong	3	-	3
Intertrust Management Limited	-	367	367
Intertrust Group B.V.	500	(500)	-
	503	(133)	370
Amounts due to related parties			
Intertrust Corporate Services (UK) Limited	634	(221)	413
Intertrust Fiduciary Services (UK) Limited	21	-	21
Intertrust (UK) Limited	-	3	3
Intertrust Management Limited	63	(63)	-
	718	(281)	437

16) Directors' remuneration and employee costs

The Company has no employees. Employees that work on the Company's matters are contractually employed by Intertrust Management Limited and the Company receives an allocation of staff costs for these employees (see note 5).

Total directors' remuneration in connection with the above entity and the Company for the year totalled £108K (2020: £82K).

The directors' received retirements benefits as members of a defined contribution pension scheme, operated by Intertrust. The highest paid director's salary was £23K (2020: £19K) which includes total pension contribution of £1K (2020: £1K).

17) Ultimate controlling party

The Company's immediate parent company is Intertrust Holdings (UK) Limited, a company incorporated in the United Kingdom and registered in England and Wales.

The ultimate parent undertaking, controlling party and largest group of which the Company is a member is Intertrust N.V. ("Group"), a Dutch public company listed on the Euronext Amsterdam stock exchange. The Group's registration number at the Chamber of Commerce is 61411809, and registered office is at Basisweg 10, Amsterdam, the Netherlands. Copies of the consolidated financial statements of Intertrust N.V. are publicly available and can be obtained directly through the Group's website.

18) Subsequent events

There are no events after the statement of financial position date that would require adjustment or disclosure in these financial statements.