

Note

These set of accounts are the parent company accounts  
to be filed with Intertrust (UK) Limited  
no.06307550 Financial statements ye 31/12/2022

**Intertrust Holdings (UK) Limited**

Annual report and financial statements

For the year ended 31 December 2022



**Intertrust Holdings (UK) Limited**

**Annual report and financial statements for the year ended 31 December 2022**

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## **Intertrust Holdings (UK) Limited**

### **Officers, professional advisors and independent auditor**

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#### **Directors**

Darren Gallant  
Helena Whitaker  
Ian Hancock  
Wenda Adriaanse

#### **Registered office**

1 Bartholomew Lane  
London  
EC2N 2AX  
United Kingdom

#### **Company number**

06263011  
(England and Wales)

#### **Independent auditor**

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

#### **Bankers**

Barclays Bank Plc  
1 Churchill Place  
Leicestershire  
LE87 2BB  
United Kingdom

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

HSBC France, Amsterdam Branch  
De Entree 236  
Amsterdam  
1101 EE  
Netherlands

**Strategic report for the year ended 31 December 2022**

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The directors present the strategic report of Intertrust Holdings (UK) Limited (the "Company") and its subsidiaries (together the "Group") for the year ended 31 December 2022.

**Incorporation, principal activity and future developments**

The Company was incorporated in the United Kingdom on 30 May 2007 and registered in England and Wales as a private limited company under the Companies Act 2006.

The Company's principal activity is that of a holding company. The Company has 100% of shareholding in all its subsidiaries.

The Group's main activities are the provision of directorate, fund and other corporate management services to major financial institutions, private equity firms and new entrant lenders engaging in securitisation, structured financing and asset acquisition, disposals and restructuring.

In February 2017, the Company acquired Intertrust Management Limited for a purchase price of £35,397,029 through the issuance of a promissory note with the maturity date of 31 December 2017. In May 2017, the Company acquired Intertrust Fiduciary Services (UK) Limited for a total consideration of £7,615,063. Subsequently in June 2017, the Company acquired Intertrust Fund Services (UK) Limited for a purchase price of £7,500,780. In August 2022, the Company acquired Intertrust Escrow Services UK Limited for a purchase price of £16,934.

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

**Results and dividends**

The consolidated statement of comprehensive income is set out on page 15 and shows the Group continuing its strong performance and recognising revenue of £25,090K (2021: £23,668K).

The consolidated statement of comprehensive income is set out on page 15 and shows the loss before tax of the Group of £377K (2021: profit before tax of £3,774K).

The Company reported a loss before tax for the financial year of £1,893K (2021: loss of £1,370K).

The directors of the Company do not recommend the payment of a dividend (2021: £nil).

**Principal risks and uncertainties**

The principal risks to the Group relate to the underlying transactional activity of the client base. Within the Capital Markets service line this has been partially mitigated by diversifying the client base to include major financial institutions, private equity firms and new entrant lenders. Within the Corporate Services service line, risk has also been partially mitigated by vast diversification of the client base. Within the Funds service line, 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. This strategy has enabled the Group to continue to deliver significant revenue growth. The directors monitor the Group's performance by reviewing monthly reports covering all service delivery lines.

**Brexit considerations**

The directors continue to assess 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 Group's financial results and cashflows and have performed a risk assessment and evaluated the projections for the Group. 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 Group has updated processes and controls to ensure operations adhere to current guidelines with a focus on additional cyber security.

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 Group to continue to perform in line with normal expectations, and do not expect a significant impact on the financial results and cashflows of the Group resulting from COVID-19 for the foreseeable future.

### **Climate risk**

The directors have assessed the impact of climate risk on the Group 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 Intertrust N.V. (together with its subsidiaries the "Intertrust N.V. Group"), the Company's response to the Russia-Ukraine war fits within a global structure overseen at the Intertrust N.V. Group level with appropriate country specific derogation as required. In addition to the imposition of sanctions, the Intertrust N.V. Group announced voluntary action to curtail business activities with Russia and begun the process of exiting the provision of services to all current Russian clients.

The directors have assessed the current impact of the Russia-Ukraine war and deem it to be insignificant, as the Group provides immaterial services to any Russian clients, and therefore there has been no resulting significant impact on the current operations of the Group.

Given the unprecedented situation, the directors acknowledge that there may be further unexpected impacts that are currently unforeseeable. The Group 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 Group and believe them to be credit risk, liquidity risk and market rate risk. The principal nature of such risks is summarised below.

**Strategic report for the year ended 31 December 2022 (continued)**

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**Credit risk**

Credit risk reflects the risk that other transaction parties will not be able to meet their obligations as they fall due. The Group'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 consolidated statement of financial position are net of doubtful debt provisions as estimated by the Group's management. The Group does not have any significant credit risk exposure to any single counterparty or any group of counterparties having similar characteristics.

**Liquidity risk**

Liquidity risk is the risk that the Group 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 Group'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 Group mitigates its exposure to liquidity risk by typically invoicing and collecting cash in advance, and regularly monitors and maintains cash balances at a comfortable level.

**Foreign exchange risk**

Currency risk is the risk that the fair value of financial assets and liabilities will fluctuate due to changes in market variables such as foreign exchange currency rates. The Group undertakes transactions denominated in foreign currencies, consequently exposures to foreign exchange rate fluctuations arise. It is the directors' opinion that exposure to these fluctuations are a fixed cost inherent to the business, and as such no formal hedging practices are used to mitigate the effect of unfavourable foreign exchange rate movements.

**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.

During the year, the Company was a subsidiary of Intertrust N.V. Group (the "Group"), who was the ultimate parent undertaking and controlling party of which the Company was a member. Intertrust N.V. was in discussions regarding a possible offer (the "Offer") by CSC (Netherlands) Holdings B.V. ("CSC") for the acquisition of the entire share capital of Intertrust N.V.. On 31 October 2022, it was announced that shares representing 94.66% of Intertrust N.V.'s outstanding capital had been tendered under the Offer and that all other Offer conditions had also been satisfied. As a result, CSC declared the Offer unconditional. Settlement of the Offer took place on 04 November 2022, and CSC announced that it completed its acquisition of Intertrust N.V. on 07 November 2022. As a result, there was a change in the ultimate parent undertaking and controlling party of the Company.

The acquisition of Intertrust N.V. Group by CSC resulted in the Group becoming a privately held corporation. The last trading date of the shares on the Euronext Amsterdam stock exchange was 23 December 2022 and listing and trading of the shares terminated effective as of 27 December 2022.

**Section 172(1) statement (continued)**

Whilst a subsidiary of the Intertrust N.V. Group, the Company's policies and procedures fit within a global structure overseen at Group level with appropriate country specific derogation as required.

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.

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.

**People – How we engage?**

- Employee engagement surveys and responding to feedback;
- 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;
- In office massages, puppy therapy and healthy breakfast and snacks available; 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; and
- Receiving feedback from participation in industry forums and events.

**Suppliers and Regulators**

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

Although the Company itself does not operate in a regulated market the Group was Listed during the year and many of our clients are regulated and/or Listed. 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 stock exchanges and listing authorities relevant to our clients, the Information Commissioner's Office and the Internal Revenue Service.

**Section 172(1) statement (continued)**

**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; and
- Responding to ad-hoc requests for specific information.

**The Community and the Environment**

The central theme in the Group'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;
- Residual profits from our client Special Purpose Vehicle companies are donated to UK charities; 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
- Strengthening the global compliance framework and increase client confidence.

**Board of Intertrust N.V.**

Prior to the acquisition of Intertrust N.V. by CSC, as a wholly owned subsidiary, the Company objectives were to increase value for the Group's shareholders represented by the Group board.

The Company's directors were 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.



**Strategic report for the year ended 31 December 2022 (*continued*)**

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**Section 172(1) statement (*continued*)**

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

- Regular updates were presented to ExCo on the financial performance of the Company;
- Regular updates were 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
- Q&A sessions with ExCo members to create an open forum for questions and opinions to be heard.

**Key decisions in 2022**

Weekly management meetings were held at which the directors and senior leadership of the UK group monitored performance and delivery against agreed KPI's. The UK Group comprises of Intertrust Holdings (UK) Limited together with its subsidiaries.

***KPI's for the UK***

- Revenue growth for the year was +7.9% versus prior year at £20.7M;
- EBITA margin of 49.4%; and
- Implementation of new ERP system – migration from Viewpoint to SAP, with go-live on 01 July 2022.

***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 2022 annual report and financial statements; and
- Approval the 2023 budget.

***Facilities***

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

On behalf of the Board



Wenda Adriaanse  
as Director  
29 September 2023

**Directors' report for the year ended 31 December 2022**

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The directors present their report together with the audited financial statements of Intertrust Holdings (UK) Limited (the "Company") and its subsidiaries (together the "Group") for the year ended 31 December 2022.

**Results and dividends**

The consolidated statement of comprehensive income is set out on page 15 and shows the Group continuing its strong performance and recognising revenue of £25,090K (2021: £23,668K).

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The Company reported a loss before tax for the financial year of £1,893K (2021: loss of £1,370K).

The directors of the Company do not recommend the payment of a dividend (2021: £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 and Group 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 and Group into liquidation.

The directors have undertaken a review of the Company and Group's current financial position and commitments and based upon this have concluded that the Company and Group has adequate resources to continue in operational existence for the foreseeable future. The directors also believe that the Company and Group 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 and Group. 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 Group 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.

**Employee involvement**

Regular meetings are held between local management and employees to allow a free flow of information and ideas. These meetings also provide employees with the ability to give feedback or inquire about any topic of concern.

**Directors' report for the year ended 31 December 2022 (continued)**

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**Disabled employees**

The Group gives full consideration to applications for employment from disabled persons where the candidate's particular aptitudes and abilities are consistent with adequately meeting the requirements of the job. Opportunities are available to disabled employees for training, career development and promotion. Where existing employees become disabled, it is the Group's policy to provide training wherever practicable in the same or alternative position and to provide training to achieve this aim.

**Employee diversity and inclusion**

The Group is committed to increasing diversity within the organisation in order to attract and retain the best and brightest talent and respond to client needs. A Diversity and Inclusion ("D&I") collection was introduced during the year whereby speakers were invited to discuss a variety of current topics to promote teaching, understanding and thought provoking conversations. At a wider Intertrust N.V. level, there was D&I training introduced on ELLA for all employees to generate awareness on the topic.

**Political and charitable donations**

There were no political contributions made by the Group during the year (2021: £nil). Charitable donations made by the Group during the year totalled £2K (2021: £2K). The majority of this amount was paid to Charities Aid Foundation ("CAF").

**Directors**

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

Daniel Jaffe	(resigned on 31 January 2023)
Darren Gallant	
Helena Whitaker	
Ian Hancock	(appointed on 18 August 2022)
Wenda Adriaanse	

**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.

**Statement of directors' responsibilities in respect of the financial statements**

The directors are responsible for preparing the Strategic report, Directors' report and the Company and Group 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 Group and of their profit or loss for that period. In preparing the financial statements, the directors are required to:

**Directors' report for the year ended 31 December 2022 (*continued*)**

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**Statement of directors' responsibilities in respect of the financial statements (*continued*)**

- 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 and Group'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 Group 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 and Group's transactions and disclose with reasonable accuracy at any time the financial position of the Company and Group 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 Group 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 and Group'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 and Group'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.*

**Independent auditor**

The auditor, Ernst & Young LLP, were re-appointed by the directors of the Group during the year under review and are to remain in office until the conclusion of the Group's annual general meeting.

On behalf of the Board



Wenda Adriaanse  
as Director  
29 September 2023

**Independent auditor's report to the members of Intertrust Holdings (UK) Limited**

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**Opinion**

We have audited the financial statements of Intertrust Holdings (UK) Limited ('the parent company') and its subsidiaries (the 'group') for the year ended 31 December 2022 which comprise comprises of consolidated statement of comprehensive income, consolidated statement of changes in equity, company statement of changes in equity, consolidated statement of financial position, company statement of financial position, consolidated statement of cash flows, company statement of cash flows and the related notes 1 to 27, 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 and as regards the parent company financial statements, as applied in accordance with section 408 of the Companies Act 2006.

In our opinion:

- the financial statements give a true and fair view of the group's and of the parent company's affairs as at 31 December 2022 and of the group's loss for the year then ended;
- the group financial statements have been properly prepared in accordance with UK adopted International Accounting Standards;
- the parent company financial statements have been properly prepared in accordance with UK adopted International Accounting Standards as applied in accordance with section 408 of the Companies Act 2006; and
- the financial statements 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 group 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 group and parent company's ability to continue as a going concern for a period 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 group's ability to continue as a going concern.

**Independent auditor's report to the members of Intertrust Holdings (UK) Limited (*continued*)**

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**Other information**

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

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in 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 group and the parent 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 by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company 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 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.

**Independent auditor's report to the members of Intertrust Holdings (UK) Limited (*continued*)**

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In preparing the financial statements, the directors are responsible for assessing the group's and the parent 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 group or the parent company or to cease operations, or have no realistic alternative but to do so.

**Auditor's responsibilities for the audit of the financial statements**

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

***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 group and parent 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 group and parent company is complying with those frameworks by the oversight of those charged with governance and the culture of honesty and ethical behaviour, which reduce opportunities for fraud to take place, and fraud deterrence, which could persuade individuals not to commit fraud because of the likelihood of detection and punishment.
- We assessed the susceptibility of the Group and Parent Company's financial statements to material misstatement, including how fraud might occur by making enquiries of management. We corroborated our understanding through our review of supporting documentation.
- 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.

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.

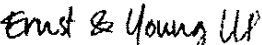
**Independent auditor's report to the members of Intertrust Holdings (UK) Limited (*continued*)**

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**Use of our report**

This report is made solely to the group and parent 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 group and parent 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 group and parent company and the group and parent company's members as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:

  
1ABF2D5196E446A

**Constantinos Pavlou (Senior statutory auditor)**

**for and on behalf of Ernst & Young LLP, Statutory Auditor**

**London**

**29 September 2023**



**Consolidated statement of comprehensive income for the year ended 31 December 2022**

	<b>Note</b>	<b>Year ended 31 December 2022 £'000</b>	<b>Year ended 31 December 2021 £'000</b>
Revenue	4	25,090	23,668
Direct costs	5	(292)	(327)
Direct staff costs	6	(26,039)	(15,102)
<b>Gross (loss)/profit</b>		<b>(1,241)</b>	<b>8,239</b>
Other income		30	5
Administrative expenses	7	(3,458)	(3,601)
Group re-billing income	7	6,183	408
Interest payable and similar expenses	8	(1,601)	(1,206)
Impairment loss on trade and other receivables	15	(290)	(71)
<b>(Loss)/profit before taxation</b>	9	<b>(377)</b>	<b>3,774</b>
Taxation on (loss)/profit	10	(445)	(616)
<b>(Loss)/profit for the financial year</b>	20	<b>(822)</b>	<b>3,158</b>
Other comprehensive income		-	-
<b>Total comprehensive (loss)/income for the financial year</b>		<b>(822)</b>	<b>3,158</b>

All amounts relate to continuing activities.

The accompanying notes on pages 22 to 49 are an integral part of these financial statements.

**Consolidated statement of changes in equity for the year ended 31 December 2022**

	Note	Share capital £'000	Share-based equity reserve £'000	Retained earnings £'000	Total shareholder's deficit £'000
<b>Balance as at 01 January 2021</b>		<b>100</b>	<b>336</b>	<b>(30,564)</b>	<b>(30,128)</b>
Profit for the financial year		-	-	3,158	3,158
Share-based payment		-	261	-	261
Deferred tax on share-based payments		-	163	-	163
<b>Balance as at 31 December 2021</b>		<b>100</b>	<b>760</b>	<b>(27,406)</b>	<b>(26,546)</b>
Loss for the financial year		-	-	(822)	(822)
Share-based payment		-	3,134	-	3,134
Transfer of share-based equity reserve	24	-	(3,731)	3,731	-
Deferred tax on share-based payments		-	(163)	-	(163)
<b>Balance as at 31 December 2022</b>		<b>100</b>	<b>-</b>	<b>(24,497)</b>	<b>(24,397)</b>

The accompanying notes on pages 22 to 49 are an integral part of these financial statements.

**Company statement of changes in equity for the year ended 31 December 2022**

	<b>Share capital</b>	<b>Retained earnings</b>	<b>Total shareholder's deficit</b>
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
<b>Balance as at 01 January 2021</b>	<b>100</b>	<b>(2,902)</b>	<b>(2,802)</b>
Loss for the financial year	-	(1,375)	(1,375)
<b>Balance as at 31 December 2021</b>	<b>100</b>	<b>(4,277)</b>	<b>(4,177)</b>
Loss for the financial year	-	(2,221)	(2,221)
<b>Balance as at 31 December 2022</b>	<b>100</b>	<b>(6,498)</b>	<b>(6,398)</b>

The accompanying notes on pages 22 to 49 are an integral part of these financial statements.

**Consolidated statement of financial position as at 31 December 2022**

	<b>Note</b>	<b>31 December 2022 £'000</b>	<b>31 December 2021 £'000</b>
<b>NON-CURRENT ASSETS</b>			
Lease right-of-use asset	12	3,629	4,153
Tangible assets	13	1,061	1,145
Intangible assets	14	12	-
		<b>4,702</b>	<b>5,298</b>
<b>CURRENT ASSETS</b>			
Unbilled receivables		4,848	2,626
Trade and other receivables	15	4,278	2,944
Amounts due from related parties	22	5,518	1,246
Deferred tax asset	10	343	74
Cash and cash equivalents	16	21,319	9,052
		<b>36,306</b>	<b>15,942</b>
<b>CURRENT LIABILITIES</b>			
Lease liability		(559)	(550)
Share based payment liability	24	(2,090)	-
Deferred income		(1,413)	(2,726)
Trade and other payables	17	(18,277)	(4,850)
Amounts due to related parties	22	(78)	(69)
Corporation tax liability		(1,304)	(461)
		<b>(23,721)</b>	<b>(8,656)</b>
<b>NET CURRENT ASSETS</b>		<b>12,585</b>	<b>7,286</b>
<b>NON-CURRENT LIABILITIES</b>			
Long-term borrowings	18	(36,091)	(35,069)
Lease liability		(3,502)	(4,061)
Share based payment liability	24	(2,091)	-
		<b>(41,684)</b>	<b>(39,130)</b>
<b>NET LIABILITIES</b>		<b>(24,397)</b>	<b>(26,546)</b>
<b>SHAREHOLDER'S DEFICIT</b>			
Share capital	19	100	100
Share-based equity reserve	24	-	760
Retained earnings	20	(24,497)	(27,406)
<b>TOTAL SHAREHOLDER'S DEFICIT</b>		<b>(24,397)</b>	<b>(26,546)</b>

The accompanying notes on pages 22 to 49 are an integral part of these financial statements.

The financial statements on pages 15 to 49 were approved and authorised for issue by the Board, and were signed on its behalf by;



Wenda Adriaanse  
as Director  
29 September 2023

**Company statement of financial position as at 31 December 2022**

	<b>Note</b>	<b>31 December 2022 £'000</b>	<b>31 December 2021 £'000</b>
<b>NON-CURRENT ASSETS</b>			
Investments in subsidiaries	11	50,530	50,513
		<b>50,530</b>	<b>50,513</b>
<b>CURRENT ASSETS</b>			
Corporation tax receivable		-	328
Cash and cash equivalents	16	66	66
		<b>66</b>	<b>394</b>
<b>CURRENT LIABILITIES</b>			
Trade and other payables	17	(21)	-
Amounts due to related parties	22	(11,685)	(11,178)
		<b>(11,706)</b>	<b>(11,178)</b>
<b>NET CURRENT LIABILITIES</b>			
		<b>(11,640)</b>	<b>(10,784)</b>
<b>NON-CURRENT LIABILITIES</b>			
Long-term borrowings	18	(45,288)	(43,906)
		<b>(45,288)</b>	<b>(43,906)</b>
<b>NET LIABILITIES</b>			
		<b>(6,398)</b>	<b>(4,177)</b>
<b>SHAREHOLDER'S DEFICIT</b>			
Share capital	19	100	100
Retained earnings	20	(6,498)	(4,277)
<b>TOTAL SHAREHOLDER'S DEFICIT</b>			
		<b>(6,398)</b>	<b>(4,177)</b>

The accompanying notes on pages 22 to 49 are an integral part of these financial statements.

As permitted by Section 408 of the Companies Act 2006 the Company has elected not to present its own statement of comprehensive income for the year and prior year as part of these group financial statements. The Company reported a loss after tax for the financial year of £2,221K (2021: loss of £1,375K).

The financial statements on pages 15 to 49 were approved and authorised for issue by the Board, and were signed on its behalf by;



Wenda Adriaanse  
as Director  
29 September 2023

**Consolidated statement of cash flows for the year ended 31 December 2022**

	<b>Note</b>	<b>Year ended 31 December 2022 £'000</b>	<b>Year ended 31 December 2021 £'000</b>
<b>Cash flows from operating activities</b>			
(Loss)/profit for the financial year		(822)	3,158
<i>Adjustments for:</i>			
Taxation		435	477
Depreciation	12,13	694	668
Amortisation	14	12	-
Share based payment expense	24	3,134	261
Finance costs		67	74
Interest payable on Loan		1,529	1,118
Increase in unbilled receivables		(2,223)	(922)
(Increase)/decrease in trade and other receivables		(1,333)	429
Increase in amounts due from related parties		(4,272)	(1,072)
Decrease in deferred income		(1,313)	(212)
Increase in trade and other payables		17,609	1,494
Increase/(decrease) in amounts due to related parties		9	(24)
<b>Cash generated from operating activities</b>		<b>13,526</b>	<b>5,449</b>
Taxation paid		(25)	-
<b>Net cash generated from operating activities</b>		<b>13,501</b>	<b>5,449</b>
<b>Cash flows from investing activities</b>			
Purchase of property and equipment		(86)	(181)
Purchase of computer software		(24)	-
<b>Net cash used in investing activities</b>		<b>(110)</b>	<b>(181)</b>
<b>Cash inflow before financing</b>		<b>13,391</b>	<b>5,268</b>
<b>Cash flows from financing activities</b>			
Payment of lease liability		(617)	(330)
Repayment on Loan		(507)	(3,031)
<b>Net cash used in financing activities</b>		<b>(1,124)</b>	<b>(3,361)</b>
<b>Increase in cash and cash equivalents</b>		<b>12,267</b>	<b>1,907</b>
<b>Cash and cash equivalents at the beginning of the year</b>		<b>9,052</b>	<b>7,145</b>
<b>Cash and cash equivalents at the end of the year</b>		<b>21,319</b>	<b>9,052</b>

The accompanying notes on pages 22 to 49 are an integral part of these financial statements.

**Company statement of cash flows for the year ended 31 December 2022**

	<b>Year ended 31 December 2022</b>	<b>Year ended 31 December 2021</b>
	<b>£'000</b>	<b>£'000</b>
<b>Cash flows from operating activities</b>		
Loss for the financial year	(2,221)	(1,375)
<i>Adjustments for:</i>		
Taxation	328	5
Interest payable on Loans	1,889	1,371
Increase/(decrease) in trade and other payables	21	(1)
Increase in amounts due to related parties	507	3,031
<b>Cash generated from operating activities</b>	<b>524</b>	<b>3,031</b>
Taxation paid	-	-
<b>Net cash generated from operating activities</b>	<b>524</b>	<b>3,031</b>
<b>Cash flows from investing activities</b>		
Investment in subsidiary	(17)	-
<b>Net cash used in investing activities</b>	<b>(17)</b>	<b>-</b>
<b>Cash inflow before financing</b>	<b>507</b>	<b>3,031</b>
<b>Cash flows from financing activities</b>		
Repayment on Loans	(507)	(3,031)
<b>Net cash used in financing activities</b>	<b>(507)</b>	<b>(3,031)</b>
<b>Increase in cash and cash equivalents</b>	<b>-</b>	<b>-</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>66</b>	<b>66</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>66</b>	<b>66</b>

The accompanying notes on pages 22 to 49 are an integral part of these financial statements.

**1) General information**

Intertrust Holdings (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 30 May 2007.

The Company together with its subsidiaries (see note 25) is referred to as the "Group". The nature of the Company and Group's operations and its principal activities are set out in the Strategic 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 and Group 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 and Group 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.

As permitted by Section 408 of the Companies Act 2006 the Company has elected not to present its own statement of comprehensive income for the year and prior year as part of these group financial statements. The Company reported a loss after tax for the financial year of £2,221K (2021: loss of £1,375K).

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

***Basis of consolidation***

The Group financial statements consolidate those of the Company and of its Subsidiary undertaking drawn up to 31 December 2022. In the consolidated financial statements, intra-group balances and transactions, and any unrealised income and expenses arising from intra-group transactions, are eliminated in preparing consolidated financial statements.

All entities within the Group have co-terminus reporting dates.

***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 and Group 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 and Group into liquidation.

The directors have undertaken a review of the Company and Group's current financial position and commitments and based upon this have concluded that the Company and Group has adequate resources to continue in operational existence for the foreseeable future. The directors also believe that the Company and Group 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 and Group. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.



**2) Basis of preparation (*continued*)**

***Going concern (*continued*)***

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 and Group'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 Group 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 Group is fully operational with all members of staff hybrid working from both home and the office.

***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 and Group 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 Group 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 Group 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.

**2) Basis of preparation (continued)**

***Critical accounting estimates and judgements (continued)***

***(c) 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. 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 at the statement of financial position date, and any adjustment to tax payable in respect of previous years.

***(d) Lease liability***

The adoption of IFRS16 brings an additional area that requires use of judgement and estimates that are significant to the financial statements. This is the weighted average lessee's incremental borrowing rate ("IBR") applied to the lease liabilities which also derives the value of the right-of-use assets. The IBR was determined using the local approach and was 1.572% as at 31 December 2022. (2021: 1.572%).

**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 2022 reporting periods and have not been early adopted by the Company and Group. None of these are expected to have a material impact on the Company and Group in the current or future reporting periods and on foreseeable future transactions. No significant changes to the disclosure are recognised at this stage.

***Revenue recognition***

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group 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-rata part of the services rendered to the client during the reporting date.

The Group charges a number of other Group entities a management fee based on cost plus a 10% mark up for shared services provided by the Group to other Intertrust entities.

The Group 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 Group can identify each party's rights regarding the services to be transferred;
- The Group can identify the payment terms for the services to be transferred;
- The contract has commercial substance; and
- It is probable that the Group 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.

### **3) Significant accounting policies (continued)**

#### **Expenses**

Overhead expenditure includes staff costs, premises costs and other general expenses. All expenses are accounted for on an accruals basis.

#### **Interest payable and similar expenses**

Interest payable and similar expenses represents the interest payable on the long-term borrowings due to Intertrust Fiduciary Services (UK) Limited and Intertrust Group N.V. accordingly, as well as the interest expense on the lease liability. The Company and Group accounts for interest expense on an accruals basis. Interest expense on the long-term borrowings is determined using the effective interest rate method, which is a method of calculating the amortised cost of a financial liability by allocating the interest expense over the expected life of the liability. The effective interest rate is the rate that exactly discounts estimated future cash flows to the instrument's initial carrying amount.

#### **Impairment**

The Group assesses whether there is any objective evidence that a financial asset is impaired. A financial asset is impaired and an impairment loss incurred if there is objective evidence that an event or events since initial recognition of the asset have adversely affected the amount or timing of future cash flows from the asset.

If there is objective evidence that an impairment loss on a financial asset has been incurred, the Group measures the amount of the loss as the difference between the carrying amount of the asset and the present value of estimated future cash flows from the asset discounted at the original effective interest rate of the instrument at initial recognition.

Impairment losses are recognised in the statement of comprehensive income and the carrying amount of the financial asset reduced by establishing an allowance for impairment losses. If in a subsequent period the amount of the impairment loss reduces and the reduction can be ascribed to an event after the impairment was recognised, the previously recognised loss is reversed by adjusting the allowance.

#### **Provisions**

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

#### **Investments**

Investments in subsidiaries are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

#### **Tangible assets**

Tangible fixed assets are stated at cost net of depreciation and any provision of impairment. Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life, as follows:

- Computer equipment – Straight line over 5 years
- Fixtures and fittings – Straight line over the lease term
- Leasehold improvements - Straight line over the lease term

#### **Intangible assets**

Intangible assets are stated at cost net of amortisation and any provision of impairment. Amortisation is provided at the following annual rates in order to write off each asset over its estimated useful life, as follows:

- Computer software – Straight line over 1 year

**3) Significant accounting policies (*continued*)**

***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.

***Deferred income***

Deferred income represents fixed fees invoiced to clients in advance. It drives higher trade receivables and deferred income at the end of the reporting period, with the deferred income released in the following year.

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 2022 deferred income of £1,413K was classified within the consolidated statement of financial position (2021: £2,726K).

***Foreign currency***

The individual financial statements of each subsidiary are presented in the currency of the primary economic environment in which it operates (its functional currency). For the purpose of the financial statements, the results and financial position of each subsidiary are expressed in Pounds Sterling, which is the functional currency of the Group, and the presentation currency for the financial statements.

In preparing the financial statements of the individual companies, 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. For the purposes of presenting financial statements, the assets and liabilities of the Group's foreign operations are translated at exchange rates prevailing at year end. Income and expenses are translated at the transactional rate. Exchange differences arising are recognised in other comprehensive income and accumulated in equity.

***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 Group. 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.

***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.

**3) Significant accounting policies (continued)**

***Deferred taxation***

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 Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

***Financial instruments***

Financial instruments comprise trade and other receivables, cash and cash equivalents, trade and other payables, a lease liability, and long-term borrowings.

***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 relating solely to cash belonging to the Group held in current accounts that are immediately accessible on demand.

***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.

***Lease liability***

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the Group's incremental borrowing rate. Lease payments included in the measurement of the initial lease liability comprise the following:

- fixed lease payments;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable under a residual value guarantee;
- the exercise price under a purchase option unless the Group is reasonably certain not to exercise the option; and
- penalties for early termination of a lease unless the Group is reasonably certain not to terminate early.

The lease liability is subsequently measured at amortised cost using the effective interest method.

***Long-term borrowings***

Long-term borrowings comprise of promissory notes due to Intertrust Fiduciary Services (UK) Limited and Intertrust Group N.V. respectively. The promissory notes are a non-derivative financial liability with fixed or determinable repayments that are not quoted in an active market. The promissory notes are initially recognised at fair value and are subsequently measured at amortised cost using the effective interest rate method.

**3) Significant accounting policies (*continued*)**

***Pension Costs***

The Group do not operate their own pension schemes. The majority of the Group's employees are part of group pension plan under the mandatory Workplace Pension Scheme (which operates on the basis of defined contributions). All expenses related to these pension schemes are included in the consolidated statement of comprehensive income within direct staff costs. Any contributions unpaid at the year-end are included as a liability.

***Short term employee benefits***

Short-term employee benefits are expenses as the related service is provided. A liability is recognised for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the obligation can be estimated reliably.

***Defined contribution plans***

Obligations for contributions to defined contribution plans are expensed as the related service is provided. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in future payments is available.

***Share-based payment***

Intertrust N.V. (see note 24) operates equity-settled share-based payment arrangements, under which services are received from directors and eligible employees.

The total amount to be expensed for services received is determined by reference to the grant date fair value of the share-based payment awards made, including the impact of any non-vesting conditions and market conditions.

Service conditions and non-market performance conditions are taken into account in the number of awards expected to vest. The fair value determined at the grant date is expensed on a straight-line basis over the vesting period, based on the Group's estimate of the number of awards that will eventually vest, with a corresponding credit to equity.

At each reporting date, Intertrust N.V. revises its estimates of the number of awards that are expected to vest. The impact of the revision of original estimates, if any, is recognised in the income statement for the period.

The employer social security contributions payable in connection with an award made is considered an integral part of the award, and the charge is treated as a cash-settled share-based payment transaction.

**4) Revenue**

Revenue was recognised from contracts with customers and other group entities as disclosed below. 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 customer and type of contract:

**Notes forming part of the financial statements for the year ended 31 December 2022 (continued)**

**4) Revenue (continued)**

	Year ended 31 December 2022 £'000	Year ended 31 December 2021 £'000
Revenues from contracts with customers	22,231	20,854
Revenues from other Intertrust entities	2,859	2,814
	<b>25,090</b>	<b>23,668</b>
Revenues from fixed fees	14,039	12,947
Revenues from time-based fees	8,192	7,907
	<b>22,231</b>	<b>20,854</b>

**5) Direct costs**

Direct costs of £292K (2021: £327K) consists of Cost of Sales.

**6) Direct staff costs**

Direct staff costs of £26,039K (2021: £15,102K) consists of salaries and related costs, training, bonuses and recruitment costs.

The increase in costs year-over-year was partly driven by increased headcount, as detailed below. Included within the increased headcount for the current and prior years are 'central' employees (referred to 'HQ/IT' persons), located in the UK. The weighted-average of the salaries of these employees is higher than previously employed 'local' staff. The increase in costs was largely driven by the pay-outs to employees for any shares held as part of the settlement of the Offer (see note 26).

The average number of employees is 133 (2021: 113).

**7) Administrative expenses**

	Year ended 31 December 2022 £'000	Year ended 31 December 2021 £'000
Foreign exchange (gain)/loss	(139)	40
Depreciation charge	694	668
Amortisation charge	12	-
Professional fees	78	451
Tax compliance fees	43	45
Audit fees	221	127
Other fees	2,549	2,270
	<b>3,458</b>	<b>3,601</b>

Other fees of £2,549K (2021: £2,270K) consists of courier and insurance fees, IT, marketing and travel expenses and premises costs.

Net income from amounts re-billed to the Group for the year totalled £6,183K (2021: £408K). This consists of salaries and related costs, training and recruitment costs for all HQ/IT persons. The increase in income year-over-year was largely driven by the recharge of pay-outs to employees for any shares held as part of the settlement of the Offer (see note 26).

**8) Interest payable and similar expenses**

	<b>Year ended 31 December 2022 £'000</b>	<b>Year ended 31 December 2021 £'000</b>
Interest expense on amount owed to the parent	1,534	1,118
Interest expense on lease liability	67	74
Other interest expense	-	14
	<b>1,601</b>	<b>1,206</b>

**9) (Loss)/profit before taxation**

	<b>Year ended 31 December 2022 £'000</b>	<b>Year ended 31 December 2021 £'000</b>
This has been arrived at after charging auditor's remuneration for:		
Intertrust Management Limited - statutory audit services	73	62
Intertrust Fund Services (UK) Limited - CASS audit services	22	20
Intertrust Fund Services (UK) Limited - statutory audit services	39	35
Group - statutory audit services	80	50
	<b>214</b>	<b>167</b>

There were no fees or expenses paid in respect of assurance, or non-audit services provided by the statutory auditor for the year ended 31 December 2022 (2021: £nil).

**10) Taxation on (loss)/profit**

The Government made several announcements at the Spring Budget 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. The charge to corporation tax and the main rate is set to remain at 19% for the financial years beginning before 01 April 2023.

	<b>Year ended 31 December 2022 £'000</b>	<b>Year ended 31 December 2021 £'000</b>
<b>a) Analysis of the tax charge in the year</b>		
Current tax charge	864	731
Charge/(credit) in respect of prior periods	14	(190)
Total current tax charge	<b>878</b>	<b>541</b>
<b>Analysis of the deferred tax (credit)/charge in the year</b>		
Deferred tax (credit)/charge	(307)	90
Deferred tax rate differential	(126)	-
Credit in respect of prior periods	-	(15)
Total deferred tax (credit)/charge	<b>(433)</b>	<b>75</b>
Tax charge recognised in profit or loss	<b>445</b>	<b>616</b>



**10) Taxation on (loss)/profit (continued)**

The actual tax charge is computed by applying the standard rate of UK Corporation Tax of 19% (2021: 19%) as follows:

	Year ended 31 December 2022 £'000	Year ended 31 December 2021 £'000
<b>b) Factors affecting the tax charge for the year</b>		
(Loss)/profit before tax	<u>(377)</u>	<u>3,774</u>
Expected (credit)/charge at enacted rate of 19%	(72)	717
<i>Adjusted for:</i>		
Prior period adjustment	14	(205)
Deferred tax previously not recognised	-	104
Expenses not deductible for tax purposes	532	-
Impact of closure of the equity settled share schemes	92	-
Remeasurement of deferred tax for changes in tax rates	(126)	-
Rounding	5	-
Total tax charge	<u>445</u>	<u>616</u>
	<b>31 December 2022 £'000</b>	<b>31 December 2021 £'000</b>
<b>c) Deferred tax asset</b>		
The balance comprises differences attributable to:		
Fixed assets	(179)	(192)
Pensions	-	11
Share based payments (equity settled)	-	255
Share based payments (cash settled)	522	-
	<u>343</u>	<u>74</u>

**11) Investments in subsidiaries**

	31 December 2022 £	31 December 2021 £
Subsidiary undertakings - at cost	<u>50,530</u>	<u>50,513</u>

**11) Investments in subsidiaries (continued)**

<b>Subsidiary undertakings</b>	<b>Registered number</b>	<b>Country of incorporation</b>	<b>Issued ordinary share capital</b>	<b>Principal business activity</b>
Intertrust Investments Limited	04996467	UK *	2	Non-trading
Intertrust Management Limited	03853947	UK *	11,765	Trading
Intertrust Fiduciary Services (UK) Limited	05081658	UK *	1	Trading
Intertrust Fund Services (UK) Limited	04736903	UK *	175,000	Trading
Intertrust (UK) Limited	06307550	UK *	2,100,000	Trading
Intertrust Trustees (UK) Limited	07632657	UK *	1	Trading
Intertrust Trust Company (London) Limited	06442060	UK *	50,000	Trading
Intertrust Escrow Services UK Limited	14313380	UK *	20,000	Non-trading

\* Intertrust Holdings (UK) Limited has 100% of shareholding in the above entities. The registered office is at 1 Bartholomew Lane, London, United Kingdom, EC2N 2AX. The Company's investments in subsidiaries are recorded at cost less any provision for impairment.

In December 2016, the Company acquired 100% of Intertrust Investments Limited for a purchase price of £2.

Effective February 2017, the Company acquired 100% of Intertrust Management Limited for a total consideration of £35,397,029.

Effective May 2017, the Company acquired 100% of Intertrust Fiduciary Services (UK) Limited for a total consideration of £7,615,063.

Effective June 2017, the Company acquired 100% of Intertrust Fund Services (UK) Limited for a total consideration of £7,500,780.

In August 2022, the Company acquired 100% of Intertrust Escrow Services UK Limited for a purchase price of £16,934.

**12) Lease right-of-use asset**

Regarding right-of-use assets, at inception of a contract, the Group assesses whether a contract conveys the right to control the use of an identified asset for a period in exchange for consideration, in which case it is classified as a lease. The Group recognises a right-of-use asset (lease asset) and a lease liability at the lease commencement date.

The right-of-use assets are initially measured at cost comprising the following:

- the amount of the initial measurement of the lease liability;
- adjusted for any lease payments made at or before the commencement date;
- less any lease incentives received;
- plus any initial direct costs incurred; and
- an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located.

**12) Lease right-of-use asset (continued)**

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term. Ownership of the right-to-use asset is not transferred to the Group at the end of the lease term.

The lease asset is periodically adjusted for certain remeasurements of the lease liability and impairment losses (if any). A sublease is a transaction for which an underlying asset is re-leased by Intertrust ('intermediate lessor') to its customers, and the lease ('head lease') between the head lessor and Intertrust remains in effect. Intertrust classify the sublease as a finance lease or an operating lease as follows:

- (a) if the head lease is a short-term lease, Intertrust, as a lessee, has accounted for using the practical expedient, the sublease is classified as an operating lease.
- (b) otherwise, the sublease is classified as lease asset deducting from the right-of-use asset value.

The Company does not have a lease-right-of use asset (2021: £nil). The movement of the Group's lease right-of-use asset is as follows:

	<b>31 December 2022 £'000</b>	<b>31 December 2021 £'000</b>
<b>Cost</b>		
<i>Opening gross book value</i>	5,237	5,237
<i>Additions</i>	-	-
	<b>5,237</b>	<b>5,237</b>
<b>Depreciation</b>		
<i>Accumulated depreciation at beginning of the year</i>	(1,084)	(560)
<i>Depreciation charge for the year</i>	(524)	(524)
	<b>(1,608)</b>	<b>(1,084)</b>
<i>Net book value as at 31 December</i>	<b>3,629</b>	<b>4,153</b>

**13) Tangible assets**

<b>Group:</b>				
<b>31 December 2022</b>	<b>Leasehold improvements £'000</b>	<b>Fixtures and fittings £'000</b>	<b>Computer equipment £'000</b>	<b>Total £'000</b>
<b>Cost</b>				
<i>Opening gross book value</i>	1,183	438	519	2,140
<i>Additions</i>	19	-	67	86
	<b>1,202</b>	<b>438</b>	<b>586</b>	<b>2,226</b>
<b>Depreciation</b>				
<i>Accumulated depreciation at beginning of the year</i>	(175)	(438)	(382)	(995)
<i>Depreciation charge for the year</i>	(127)	-	(43)	(170)
	<b>(302)</b>	<b>(438)</b>	<b>(425)</b>	<b>(1,165)</b>
<b>Net book value as at 31 December</b>	<b>900</b>	<b>-</b>	<b>161</b>	<b>1,061</b>

**13) Tangible assets (continued)**

The Company has no tangible assets (2021: £nil). The Group's assets' residual values, useful lives and methods of depreciation are reviewed at each financial period end, and adjusted prospectively, if appropriate.

<b>Group:</b>				
<b>31 December 2021</b>	<b>Leasehold improvements £'000</b>	<b>Fixtures and fittings £'000</b>	<b>Computer equipment £'000</b>	<b>Total £'000</b>
<b>Cost</b>				
Opening gross book value	1,064	438	457	1,959
Additions	119	-	62	181
	<b>1,183</b>	<b>438</b>	<b>519</b>	<b>2,140</b>
<b>Depreciation</b>				
Accumulated depreciation at beginning of the year	(59)	(438)	(354)	(851)
Depreciation charge for the year	(116)	-	(28)	(144)
	<b>(175)</b>	<b>(438)</b>	<b>(382)</b>	<b>(995)</b>
<b>Net book value as at 31 December</b>	<b>1,008</b>	<b>-</b>	<b>137</b>	<b>1,145</b>

**14) Intangible assets**

<b>Group:</b>		
<b>31 December 2022</b>	<b>Computer software £'000</b>	<b>Total £'000</b>
<b>Cost</b>		
Opening gross book value	-	-
Additions	24	24
	<b>24</b>	<b>24</b>
<b>Amortisation</b>		
Accumulated amortisation at beginning of the year	-	-
Amortisation charge for the year	(12)	(12)
	<b>(12)</b>	<b>(12)</b>
<b>Net book value as at 31 December</b>	<b>12</b>	<b>12</b>

The Company has no intangible assets (2021: £nil). The assets' useful lives, methods of amortisation and impairment are reviewed at each financial period end, and adjusted prospectively, if appropriate.

**15) Trade and other receivables**

	<b>31 December 2022 £'000</b>	<b>31 December 2021 £'000</b>
<b>Group:</b>		
Trade receivables	4,246	2,934
Doubtful debt provision	(436)	(198)
Prepayments	90	97
Other receivables	378	111
	<b>4,278</b>	<b>2,944</b>

No interest is charged on the receivables. The Group has recognised a doubtful debt provision of £436K (2021: £198K) based upon the Group's doubtful debt policy – see below for further details. The Group 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.

The Company has no trade and other receivables (2021: £nil).

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

	<b>31 December 2022 £'000</b>	<b>31 December 2021 £'000</b>
<b>Group:</b>		
<i>Opening balance</i>	(198)	(267)
(Increase)/decrease in specific provision for the year	(152)	49
(Increase)/decrease in collective provision for the year	(86)	20
As at 31 December	<b>(436)</b>	<b>(198)</b>

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

	<b>Year ended 31 December 2022 £'000</b>	<b>Year ended 31 December 2021 £'000</b>
<b>Group:</b>		
Movement in doubtful debt provision for the year	(238)	69
Write-off's for the year	(52)	(140)
	<b>(290)</b>	<b>(71)</b>

**16) Cash and cash equivalents**

	<b>31 December 2022 £'000</b>	<b>31 December 2021 £'000</b>
<b>Group:</b>		
Cash at bank	<b>21,319</b>	<b>9,052</b>
<b>Company:</b>		
Cash at bank	<b>66</b>	<b>66</b>

**Notes forming part of the financial statements for the year ended 31 December 2022 (continued)**

**17) Trade and other payables**

	<b>31 December 2022 £'000</b>	<b>31 December 2021 £'000</b>
<b>Group:</b>		
Trade payables	277	572
Accruals	2,322	1,882
Other payables	15,678	2,396
	<b>18,277</b>	<b>4,850</b>
<b>Company:</b>		
Accruals	4	-
Other payables	17	-
	<b>21</b>	<b>-</b>

Trade and other payables principally comprise amounts outstanding for trade purchases and ongoing costs. It is the Group's policy to settle trade creditors within supplier terms.

The carrying amount of trade and other payables is considered to be a reasonable approximation of its fair value on the basis that it is repayable on demand.

**18) Long-term borrowings**

	<b>31 December 2022 £'000</b>	<b>31 December 2021 £'000</b>
<b>Group:</b>		
Loan payable to Intertrust Group B.V.	36,091	35,069
	<b>36,091</b>	<b>35,069</b>
<b>Company:</b>		
Loan payable to Intertrust Group B.V.	36,091	35,069
Promissory note payable to Intertrust Fiduciary Services (UK) Limited	9,197	8,837
	<b>45,288</b>	<b>43,906</b>

The Company issued the promissory note, and applied the proceeds from the note issuance to acquire Intertrust Fiduciary Services (UK) Limited's investment in Intertrust Fund Services (UK) Limited. The promissory note is unsecured and bears interest at an annual rate of the aggregate of 12M LIBOR plus 3.00%, and is capped at a maximum rate of 10.00% per annum. Interest is payable on the last day of each interest period, which runs from 01 January till 31 December of the relevant year. Any unpaid and accrued interest shall be compounded on top of the outstanding principal as at 31 December of that year.

The promissory note is payable immediately upon demand to the extent that such demand would not put the Company in a situation of serious financial distress and, if no demand is made, upon maturity. The promissory note maturity date is 31 December 2018, upon which all unpaid principal and accrued interest shall be payable. If no such payment is made by the maturity date, the promissory note shall continue for consecutive periods of one year.

The loan is payable immediately upon demand dependent upon the occurrence of certain events. The loan has an indefinite term, unless it is reduced, cancelled, or terminated in accordance with the provisions with which it was made.

**Notes forming part of the financial statements for the year ended 31 December 2022 (continued)**

**19) Share capital**

	<b>31 December 2022 £'000</b>	<b>31 December 2021 £'000</b>
<i>Allotted, issued and fully paid</i>		
Ordinary shares of £1 each - 100,000 (2021: 100,000)	100	100
	<b>100</b>	<b>100</b>

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.

**20) Retained earnings**

	<b>31 December 2022 £'000</b>	<b>31 December 2021 £'000</b>
<b>Group:</b>		
Opening balance	(27,406)	(30,564)
(Loss)/profit for the financial year	(822)	3,158
Transfer of share-based equity reserve	3,731	-
As at 31 December	<b>(24,497)</b>	<b>(27,406)</b>
<b>Company:</b>		
Opening balance	(4,277)	(2,902)
Loss for the financial year	(2,221)	(1,375)
As at 31 December	<b>(6,498)</b>	<b>(4,277)</b>

As permitted by Section 408 of the Companies Act 2006 the Company has elected not to present its own statement of comprehensive income for the year and prior year as part of these group financial statements. The Company reported a loss after tax for the financial year of £2,221K (2021: loss of £1,375K).

**21) Financial instruments**

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

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

**Credit risk**

Credit risk reflects the risk that other transaction parties will not be able to meet their obligations as they fall due. The Group'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 consolidated statement of financial position are net of doubtful debt provisions as estimated by the Group's management.

**21) Financial instruments (continued)**

**Credit risk (continued)**

The Group does not have any significant credit risk exposure to any single counterparty or any group 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 Group's financial assets at the reporting date is disclosed in the table below.

	Carrying value 2022 £'000	Maximum exposure 2022 £'000	Carrying value 2021 £'000	Maximum exposure 2021 £'000
<b>Group:</b>				
<b>Assets:</b>				
Unbilled receivables	4,848	4,848	2,626	2,626
Trade receivables (net of doubtful debt provision)	3,810	3,810	2,736	2,736
Amounts due from related parties	5,518	5,518	1,246	1,246
Cash and cash equivalents	21,319	21,319	9,052	9,052
	<b>35,495</b>	<b>35,495</b>	<b>15,660</b>	<b>15,660</b>
<b>Company:</b>				
<b>Assets:</b>				
Cash and cash equivalents	66	66	66	66
	<b>66</b>	<b>66</b>	<b>66</b>	<b>66</b>

In calculating the expected credit loss rates, the Group considers historical loss rates for each aged category of trade receivables, and adjusts for forward-looking macroeconomic data. The Group applied the IFRS 9 simplified approach in providing for expected credit losses against its trade receivables as at the year-end. Greater aged debt was provided for at 25% and 50% as per the aged buckets in the table below, with the net balance then subsequently provided for at the following expected credit loss rates:

<b>31 December 2022</b>	<b>Specific provision %</b>	<b>Expected credit loss rate under IFRS 9 %</b>
<b>Trade receivables:</b>		
Neither past due or impaired	0.00	1.24
Past due 1-90 days	0.00	1.79
Past due 91-180 days	0.00	6.88
Past due 181-365 days	25.00	14.32
Past due more than 365 days	50.00	29.56



**21) 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 the Group's trade receivables based on the invoice date as at the reporting date. The Company has no trade receivables (2021: £nil):

**Group:**

<b>31 December 2022</b>	<b>Gross value £'000</b>	<b>Doubtful debt provision £'000</b>	<b>Carrying value £'000</b>
<b>Trade receivables:</b>			
Neither past due or impaired	1,440	(18)	1,422
Past due 1-90 days	1,654	(30)	1,624
Past due 91-180 days	294	(20)	274
Past due 181-365 days	644	(229)	415
Past due more than 365 days	214	(139)	75
	<b>4,246</b>	<b>(436)</b>	<b>3,810</b>

**Group:**

<b>31 December 2021</b>	<b>Gross value £'000</b>	<b>Doubtful debt provision £'000</b>	<b>Carrying value £'000</b>
<b>Trade receivables:</b>			
Neither past due or impaired	1,185	-	1,185
Past due 1-90 days	1,077	(39)	1,038
Past due 91-180 days	350	(28)	322
Past due 181-365 days	238	(83)	155
Past due more than 365 days	84	(48)	36
	<b>2,934</b>	<b>(198)</b>	<b>2,736</b>

**Liquidity risk**

Liquidity risk is the risk that the Group 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 Group'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 Group 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 Group'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 Group can be required to pay. The maturity of the Group's liabilities at the reporting dates is as follows:

21) Financial instruments (*continued*)

Liquidity risk (*continued*)

As at 31 December 2022	Less than 1 month £'000	1 to 3 months £'000	3 months to 1 year £'000	1 to 5 years £'000	Over 5 years £'000	Total £'000
<b>Group:</b>						
<b>Financial Assets:</b>						
Unbilled receivables	-	3,151	1,697	-	-	4,848
Trade receivables (net of doubtful debt provision)	515	185	3,110	-	-	3,810
Amounts due from related parties	-	-	5,518	-	-	5,518
Cash and cash equivalents	21,319	-	-	-	-	21,319
<b>Total as at 31 December 2022</b>	<b>21,834</b>	<b>3,336</b>	<b>10,325</b>	<b>-</b>	<b>-</b>	<b>35,495</b>

**Financial Liabilities:**

Long-term borrowings	-	-	1,833	11,598	22,660	36,091
Lease liability	139	-	420	2,326	1,176	4,061
Share based payment liability	-	-	2,090	2,091	-	4,181
Trade and other payables	226	10,164	7,770	117	-	18,277
Amounts due to related parties	-	-	78	-	-	78
<b>Total as at 31 December 2022</b>	<b>365</b>	<b>10,164</b>	<b>12,191</b>	<b>16,132</b>	<b>23,836</b>	<b>62,688</b>

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	Over 5 years £'000	Total £'000
<b>Group:</b>						
<b>Financial Assets:</b>						
Unbilled receivables	-	1,707	919	-	-	2,626
Trade receivables (net of doubtful debt provision)	193	231	2,312	-	-	2,736
Amounts due from related parties	-	-	1,246	-	-	1,246
Cash and cash equivalents	9,052	-	-	-	-	9,052
<b>Total as at 31 December 2021</b>	<b>9,245</b>	<b>1,938</b>	<b>4,477</b>	<b>-</b>	<b>-</b>	<b>15,660</b>

**Financial Liabilities:**

Long-term borrowings	-	-	1,910	10,807	22,352	35,069
Lease liability	46	92	413	2,290	1,770	4,611
Trade and other payables	458	3,890	412	90	-	4,850
Amounts due to related parties	-	-	69	-	-	69
<b>Total as at 31 December 2021</b>	<b>504</b>	<b>3,982</b>	<b>2,804</b>	<b>13,187</b>	<b>24,122</b>	<b>44,599</b>

21) Financial instruments (*continued*)

Liquidity risk (*continued*)

As at 31 December 2022	Less than 1 month £'000	1 to 3 months £'000	3 months to 1 year £'000	1 to 5 years £'000	Over 5 years £'000	Total £'000
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Company:

Financial Assets:

Cash and cash equivalents

Total as at 31 December  
2022

66	-	-	-	-	-	66
<b>66</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>66</b>

Financial Liabilities:

Long-term borrowings

Trade and other payables

Amounts due to related parties

Total as at 31 December  
2022

-	-	1,833	20,795	22,660	45,288
-	21	-	-	-	21
-	-	11,685	-	-	11,685
<b>-</b>	<b>21</b>	<b>13,518</b>	<b>20,795</b>	<b>22,660</b>	<b>56,994</b>

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	Over 5 years £'000	Total £'000
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Company:

Financial Assets:

Cash and cash equivalents

Total as at 31 December  
2021

66	-	-	-	-	-	66
<b>66</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>66</b>

Financial Liabilities:

Long-term borrowings

Trade and other payables

Amounts due to related parties

Total as at 31 December  
2021

-	-	1,910	19,644	22,352	43,906
-	-	-	-	-	-
-	-	11,178	-	-	11,178
<b>-</b>	<b>-</b>	<b>13,088</b>	<b>19,644</b>	<b>22,352</b>	<b>55,084</b>

Market rate risk

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

The carrying amount of the Group's foreign currency denominated monetary assets and liabilities at the reporting date are as follows:

Notes forming part of the financial statements for the year ended 31 December 2022 (*continued*)

21) Financial instruments (*continued*)

**Foreign exchange risk**

<b>Group:</b>	<b>31 December 2022 £'000</b>	<b>31 December 2021 £'000</b>
<b>Assets:</b>		
US Dollar	14,387	415
Euro	882	667
Swiss Franc	25	1
	<b>15,294</b>	<b>1,083</b>
<b>Liabilities:</b>		
US Dollar	(8)	(67)
Euro	(38)	(75)
Indian Rupees	(3)	-
	<b>(49)</b>	<b>(142)</b>

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. The following items are subject to interest rate risks:

	<b>31 December 2022 £'000</b>	<b>31 December 2021 £'000</b>
<b>Group:</b>		
Cash at bank	<b>21,319</b>	<b>9,052</b>
<b>Company:</b>		
Cash at bank	<b>66</b>	<b>66</b>

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

**Capital risk management**

The Group'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 Group's approach to capital risk management during the year.

## 22) Related party transactions

The Company and Group 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 WMB Holdings, Inc. – the ultimate parent undertaking and controlling party of the Company.

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

<b>31 December 2022</b>	<b>Opening balance £'000</b>	<b>Transaction £'000</b>	<b>Closing balance £'000</b>
<b>Group:</b>			
<b>Amounts due from related parties</b>			
Intertrust Management (Netherlands) B.V. <sup>[1]</sup>	-	86	86
Intertrust Luxembourg S.a r.l. <sup>[1]</sup>	85	(85)	-
Intertrust Group B.V. <sup>[1]</sup>	941	4,169	5,110
Intertrust Management Ireland Limited <sup>[1]</sup>	2	28	30
Intertrust Management (Spain) S.L. <sup>[1]</sup>	-	8	8
Intertrust (Suisse) S.A. <sup>[1]</sup>	-	-	-
Intertrust Holding (Cayman) Limited <sup>[1]</sup>	-	64	64
Intertrust France <sup>[1]</sup>	-	2	2
Viteos Midco Holdings LLC <sup>[1]</sup>	218	-	218
	<b>1,246</b>	<b>4,272</b>	<b>5,518</b>
<b>Amounts due to related parties</b>			
Intertrust Fiduciary Services (Jersey) Limited <sup>[1]</sup>	69	9	78
	<b>69</b>	<b>9</b>	<b>78</b>
<sup>[1]</sup> Expenses recharge to/from the Company.			
<b>31 December 2021</b>	<b>Opening balance £'000</b>	<b>Transaction £'000</b>	<b>Closing balance £'000</b>
<b>Group:</b>			
<b>Amounts due from related parties</b>			
Intertrust Management (Netherlands) B.V. <sup>[1]</sup>	80	(80)	-
Intertrust Group B.V. <sup>[1]</sup>	-	941	941
Intertrust Management Ireland Limited <sup>[1]</sup>	-	2	2
Intertrust Luxembourg S.a r.l. <sup>[1]</sup>	91	(6)	85
Viteos Midco Holdings LLC <sup>[1]</sup>	-	218	218
	<b>171</b>	<b>1,075</b>	<b>1,246</b>
<b>Amounts due to related parties</b>			
Intertrust Fiduciary Services (Jersey) Limited <sup>[1]</sup>	87	(18)	69
Intertrust Management (Spain) S.L. <sup>[1]</sup>	6	(6)	-
	<b>93</b>	<b>(24)</b>	<b>69</b>

**22) Related party transactions (continued)**

<b>31 December 2022</b>	<b>Opening balance £'000</b>	<b>Transaction £'000</b>	<b>Closing balance £'000</b>
<b>Company:</b>			
<b>Amounts due to related parties</b>			
Intertrust (UK) Limited <sup>[1]</sup>	11,178	507	11,685
	<b>11,178</b>	<b>507</b>	<b>11,685</b>

<sup>[1]</sup> Loan repayments made to Intertrust Group N.V. on behalf of the Company.

<b>31 December 2021</b>	<b>Opening balance £'000</b>	<b>Transaction £'000</b>	<b>Closing balance £'000</b>
<b>Company:</b>			
<b>Amounts due to related parties</b>			
Intertrust (UK) Limited <sup>[1]</sup>	8,147	3,031	11,178
	<b>8,147</b>	<b>3,031</b>	<b>11,178</b>

**23) Directors' remuneration and transactions**

The remuneration of key management personnel of the Group is set out below in aggregate:

<b>Group</b>	<b>31 December 2022 £'000</b>	<b>31 December 2021 £'000</b>
<b>Directors' remuneration</b>		
Emoluments	1,709	1,609
Company contributions to money purchase pension schemes	143	152
	<b>1,852</b>	<b>1,752</b>
<b>The number of directors who:</b>		
Are members of a money purchase pension scheme	7	8
<b>Remuneration of the highest paid director:</b>		
Emoluments	575	478
Company contributions to money purchase pension schemes	30	24
	<b>605</b>	<b>507</b>

Directors' remuneration is included in direct staff costs in the consolidated statement of comprehensive income.

**Notes forming part of the financial statements for the year ended 31 December 2022 (continued)**

**23) Directors' remuneration and transactions (continued)**

The remuneration of key management personnel of the Company is set out below in aggregate:

<b>Company</b>	<b>31 December 2022 £'000</b>	<b>31 December 2021 £'000</b>
<b>Directors' remuneration</b>		
Emoluments	1,164	970
Company contributions to money purchase pension schemes	64	87
	<b>1,228</b>	<b>1,044</b>
<b>The number of directors who:</b>		
Are members of a money purchase pension scheme	5	5
<b>Remuneration of the highest paid director:</b>		
Emoluments	575	478
Company contributions to money purchase pension schemes	30	24
	<b>605</b>	<b>507</b>

**24) Share-based payment arrangements**

Until the transaction with CSC (see note 26) the Group operated equity-settled share-based payment arrangements, under which services are received from Management Board members and eligible employees.

The total amount to be expensed for services received is determined by reference to the award date fair value of the share-based payment awards made, including the impact of any non-vesting conditions and market conditions.

Service conditions and non-market performance conditions are taken into account in the number of awards expected to vest. The fair value determined at the award date is expensed on a straight-line basis over the vesting period, based on the Group's estimate of the number of awards that will eventually vest, with a corresponding credit to equity.

At each reporting date, the Group revises its estimates of the number of awards that are expected to vest. The impact of the revision of original estimates, if any, is recognised in the income statement for the period.

The employer social security contributions payable in connection with an award made is considered an integral part of the award, and the charge is treated as a cash-settled share-based payment transaction.

*Description of share-based payment arrangements*

The Group has implemented and granted awards to members of the Management Board and selected eligible employees under the following equity-settled share-based payment plans, of which none were still outstanding as at the reporting date:

- (a) Long Term Incentive Plan for employees;
  - Awarded in 2017: LTIP 3; and
  - Awarded in 2018: LTIP 4;
- (b) Long Term Incentive Plan for Executive Committee (LTIP 5);
- (c) Employee Share Deferral Plan (SDP 2-3 and ExCo SDP 2021)

**24) Share-based payment arrangements (continued)**

Following the transaction between CSC and Intertrust it has been agreed to settle the Group Equity Plans on or prior to the Settlement Date in the manner as set out below.

LTIPs, SDPs and PSPs

Any outstanding shares that were unvested under the Group Equity Plans on the Settlement Date, other than the 2022 Plans, vested upon Settlement Date (the "Vested Incentive Shares") in the numbers as set out in the schedule below. Immediately thereafter, the Vested Incentive Shares were cancelled and CSC transferred to the participants for each Vested Incentive Share, in full and final settlement of their entitlements to the Vested Incentive Shares, an amount in cash equal to the Consideration per Tendered Share (the "Incentive Share Payment" ; EUR 20.00), provided that fifty percent (50%) of the Incentive Share Payment shall only become due November 2023 and if the relevant participant has not been terminated for urgent cause in accordance with articles 7:678 and 7:679 of the Dutch Civil Code, or the equivalent thereof under applicable Law, prior to such date, (y) is not under written notice of termination for urgent cause as set out in articles 7:678 and 7:679 of the Dutch Civil Code, or the equivalent thereof under applicable Law, upon such date, or (z) has not resigned prior to such date.

2022 Plans (SDP 4 and ExCo PSP 2022)

The awards granted under the 2022 Plans were implemented in April 2022. The outstanding shares that are unvested under the 2022 Plans, as set out in the schedule below were settled in an amount in cash equal to the Consideration per Tendered Share (EUR 20.00), subject to the satisfaction of Intertrust's vesting schedule which vests on 1st April of 2023, 2024 and 2025 for one-third of the granted shares and provided that the relevant participant (x) has not been terminated for urgent cause in accordance with articles 7:678 and 7:679 of the Dutch Civil Code, or the equivalent thereof under applicable Law, (y) is not under written notice of termination for urgent cause as set out in articles 7:678 and 7:679 of the Dutch Civil Code, or the equivalent thereof under applicable Law, or (z) has not resigned prior to such date.

Details of the number of shares based awarded and outstanding at the reporting date are as follows:

<b>In number of shares</b>	<b>LTIPs</b>	<b>SDPs</b>	<b>PSPs</b>	<b>Total</b>
<i>Outstanding at the beginning of the year</i>	5,700	73,545	2,452	81,697
Granted during the year	-	24,442	191,580	216,022
Forfeited during the year	-	(6,318)	(18,260)	(24,578)
Vested during the year	(3,225)	(14,466)	(2,452)	(20,143)
Transfers	-	13,573	83,568	97,141
Accelerated vesting / Settlement due to acquisition by CSC	(2,475)	(90,776)	(256,888)	(350,139)
Outstanding as at 31 December	-	-	-	-

As a result of the transaction with CSC all SBP awards have accelerated vested. The vesting in total amounts to £3,134K (2021: £261K) are recorded in the profit and loss account and with a corresponding recording in share-based payment reserves within equity. All vested SBP awards were cancelled with a settlement cash payment in return for the SBP award holders. Therefore, there are no SBP awards outstanding at the end of the year which resulted in a release of the share-based payment reserves and are transferred to retained earnings within equity.



**Notes forming part of the financial statements for the year ended 31 December 2022 (continued)**

**24) Share-based payment arrangements (continued)**

The settlement payment has been recognized as in purchase of own shares in accordance with IFRS 2.29. As per Settlement Date the cancelled SBP awards are recorded as liability at nominal value of EUR 20.00. In November 2022 the amount representing 50% of the SBP awards granted before 2022 have been paid for 50%. The total SBP liability at the reporting date is as follows:

	<b>31 December 2022 £'000</b>
<b>Liability due to cash settled SBP awards</b>	
Non-current liability	2,091
Current liability	2,090
Outstanding as at 31 December	<b>4,181</b>

The non-current liabilities are payable in April 2024 and 2025.

**25) Group entities**

The results of the following subsidiary companies have been included in these consolidated financial statements:

<b>Subsidiary undertakings</b>	<b>Registered number</b>	<b>Country of incorporation</b>	<b>Ownership interest</b>	<b>Principal business activity</b>
Intertrust Investments Limited	04996467	UK *	100%	Non-trading
Intertrust Management Limited	03853947	UK *	100%	Trading
Intertrust Fiduciary Services (UK) Limited	05081658	UK *	100%	Trading
Intertrust Fund Services (UK) Limited	04736903	UK *	100%	Trading
Intertrust (UK) Limited	06307550	UK *	100%	Trading
Intertrust Trustees (UK) Limited	07632657	UK *	100%	Trading
Intertrust Trust Company (London) Limited	06442060	UK *	100%	Trading
Intertrust Escrow Services UK Limited	14313380	UK *	100%	Non-trading
Intertrust Directors 1 Limited	03920254	UK *	100%	Non-trading
Intertrust Directors 2 Limited	04017430	UK *	100%	Non-trading
Intertrust Directors 3 Limited	05128444	UK *	100%	Non-trading
Intertrust Directors 4 Limited	05128465	UK *	100%	Non-trading
Intertrust Directors 5 Limited	08277932	UK *	100%	Non-trading
Intertrust Directors 6 Limited	08277951	UK *	100%	Non-trading
Intertrust Nominees Limited	04115230	UK *	100%	Non-trading
Intertrust Corporate Services Limited	03920255	UK *	100%	Non-trading
Intertrust Corporate Services (UK) Limited	04723839	UK *	100%	Trading
Intertrust Trust Corporation Limited	04409492	UK *	100%	Trading
Intertrust Trustees Limited	07359549	UK *	100%	Trading

## **25) Group entities (continued)**

\* The registered office is at 1 Bartholomew Lane, London, United Kingdom, EC2N 2AX.

The UK subsidiaries listed below have claimed audit exemption under Section 479A of the Companies Act 2006 with respect to the year ended 31 December 2022. The Company has given a statement of guarantee under Section 479C of the Companies Act 2006, whereby the Company will guarantee all outstanding liabilities to which the respective subsidiary companies are subject as at 31 December 2022:

<b>Subsidiary undertakings</b>	<b>Registered number</b>	<b>Country of incorporation</b>	<b>Ownership interest</b>
Intertrust Fiduciary Services (UK) Limited	05081658	UK *	100%
Intertrust (UK) Limited	06307550	UK *	100%
Intertrust Trustees (UK) Limited	07632657	UK *	100%
Intertrust Trust Company (London) Limited	06442060	UK *	100%
Intertrust Corporate Services (UK) Limited	04723839	UK *	100%
Intertrust Trust Corporation Limited	04409492	UK *	100%
Intertrust Trustees Limited	07359549	UK *	100%

## **26) Parent undertaking and controlling party**

The entire share capital of the Company is held by its immediate parent company, Intertrust Group Holdings S.A. (UK) Limited, a company incorporated in Switzerland.

During the year Intertrust N.V. was in discussions regarding a possible offer (the "Offer") by CSC (Netherlands) Holdings B.V. ("CSC") for the acquisition of the entire share capital of Intertrust N.V.. On 31 October 2022, it was announced that shares representing 94.66% of Intertrust N.V.'s outstanding capital had been tendered under the Offer and that all other Offer conditions had also been satisfied. As a result, CSC declared the Offer unconditional. Settlement of the Offer took place on 04 November 2022, and CSC announced that it completed its acquisition of Intertrust N.V. on 07 November 2022. As a result, there was a change in the ultimate parent undertaking and controlling party of the Company.

Prior to the finalisation of the Offer from CSC, the ultimate parent undertaking, controlling party and largest group of which the Company was a member was Intertrust N.V., which was a Dutch public company listed on the Euronext Amsterdam stock exchange. The registration number of Intertrust N.V. at the Chamber of Commerce is 61411809, and registered office is at Basisweg 10, Amsterdam, the Netherlands. The last trading date of the shares on the Euronext Amsterdam stock exchange was 23 December 2022 and listing and trading of the shares terminated effective as of 27 December 2022.

Following the finalisation of the Offer, the ultimate parent undertaking, controlling party and largest group of which the Company is a member is WMB Holdings, Inc., which is a privately held corporation. WMB Holdings, Inc. is incorporated in the USA, and its principal place of business and registered office is at 251 Little Falls Drive, Wilmington, Delaware, USA. Copies of the consolidated financial statements of WMB Holdings, Inc. can be obtained from its registered office.

## **27) Subsequent events**

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

**27) Subsequent events (*continued*)**

On 31 May 2023, it was resolved that Intertrust Holdings (UK) Limited was irrevocably released and discharged from its obligation to pay the promissory note due to Intertrust Fiduciary Services (UK) Limited. The total amount outstanding in respect of which included the principal amount plus all accrued and unpaid interest thereon, payable to Intertrust Fiduciary Services (UK) Limited.