

Registration number: 06706464

The Scott Trust Limited

Annual Report and Consolidated Financial Statements
for the year ended 28 March 2021

The Scott Trust



The Scott Trust Limited

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The Scott Trust Limited

Company Information

Chairman Ole Jacob Sunde

Directors Emily Bell
Catherine Howarth
David Olusoga
Nils Pratley
Stuart Proffitt
Matthew Ryder
Vivian Schiller
Mary Ann Sieghart
Russell Scott
Katharine Viner

Company secretary Stephen Godsell

Registered office PO Box 68164
Kings Place
90 York Way
London
N1P 2AP

Solicitors Freshfields Bruckhaus Deringer LLP
65 Fleet Street
London
EC4Y 1HS

Bankers The Royal Bank of Scotland plc
Corporate and Institutional Banking
135 Bishopsgate
London
EC2M 3UR

Independent auditor BDO LLP
Statutory Auditors
55 Baker Street
London
W1U 7EU

The Scott Trust Limited

Strategic Report

The directors present their strategic report, the report of the directors and the audited financial statements for the Group, comprising the The Scott Trust Limited (the "Company") and its subsidiaries, joint ventures and associate investments ("the Group"), for the period from 30 March 2020 to 28 March 2021.

In order to simplify these financial statements the Guardian Media Group plc annual report and financial statements 2021 have been included in Appendix 1. Cross references to the Guardian Media Group plc annual report and financial statements have been made where the information is the same. Also for simplicity the note numbers in both sets of financial statements are the same.

Activities and business review

The Scott Trust Limited is the ultimate parent company of the Guardian News and Media business (GNM), one of the world's leading news publishing organisations.

The Group has a portfolio of investments which are held in an endowment fund to generate returns to secure the long term future of the Guardian.

The Group results for the year are set out in the consolidated income statement on page 11.

A review of the Group's performance and future prospects are contained in the strategic report in the annual report and financial statements of Guardian Media Group plc in Appendix 1.

The Scott Trust has committed to investing, as part of its endowment fund investment strategy, £42m in GMG Ventures, a venture capital fund designed to contribute financial returns to secure the long term future of the Guardian and to support the Group's strategy by investing in early stage businesses focused on developing the next generation of media technology.

Operating and financial performance

The Group results for the year are set out in the consolidated income statement on page 11.

A review of the Group's performance and future prospects are contained in the strategic report in the annual report and financial statements of Guardian Media Group plc in Appendix 1.

Principal risks and uncertainties

A review of the Group's principal risks and uncertainties are contained in the strategic report in the annual report and financial statements of Guardian Media Group plc in Appendix 1 and on the Guardian Media Group website in the statements from the chair, the chief executive and the chair of The Scott Trust Limited.


Streamlined energy and carbon reporting

The Group's streamlined energy and carbon reporting is included the strategic report in the annual report and financial statements of Guardian Media Group plc.

Section 172 of the Companies Act

The Group's Section 172 of the Companies Act reporting is included the strategic report in the annual report and financial statements of Guardian Media Group plc.

On behalf of the Board



Ole Jacob Sunde
Chairman

6 July 2021

The Scott Trust Limited
Registered in England and Wales No.06706464

The Scott Trust Limited

Directors' Report

The directors present their report and the audited consolidated financial statements for the year ended 28 March 2021.

Employee involvement and employment of disabled persons

The Group's policy on employee involvement and employment of disabled persons is set out in the report of the directors in the annual report and financial statements of Guardian Media Group plc in Appendix 1.

Directors of the group

The directors, who held office during the period, and up to the date of signing, unless otherwise stated, were as follows:

Ole Jacob Sunde - Chairman

Emily Bell

Catherine Howarth

David Olusoga

Nils Pratley

Stuart Proffitt

Matthew Ryder

Vivian Schiller

Mary Ann Sieghart

Russell Scott

Katharine Viner

Alexander Graham (resigned 26 March 2021)

Annette Thomas (resigned 1 July 2021)

No director had any material transactions with the Group other than those set out in the directors' remuneration report and in the annual report and financial statements of Guardian Media Group plc in Appendix 1.

Dividends

The directors do not recommend a final dividend to be paid.

Corporate governance

The Group's statement on corporate governance can be found on The Scott Trust website: www.theguardian.com/the-scott-trust within the annual financial reports section.

Directors' confirmations

In the case of each director in office at the date the Directors' Report is approved:

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

Section 172 of the Companies Act

Reporting in accordance with Section 172 of the Companies Act is presented in the Strategic Report.

The Scott Trust Limited

Directors' Report

Going concern

The financial position of the Group, its cash flows and liquidity position are described in the strategic report on page 2.

In addition, note 4 to the financial statements includes the Group's objectives, policies and processes for managing its capital; its financial risk management objectives; details of its financial instruments and hedging activities; and its exposure to credit risk and liquidity risk.

After making enquiries, the directors have a reasonable expectation that the Group and the Company have adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the Report of the directors and financial statements.

Events after the reporting year

There have been no significant events between the balance sheet date and the date of approval of these financial statements.

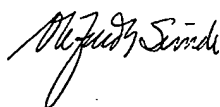
Future developments

Future developments have been discussed in the strategic report.

Directors' liabilities

As permitted by the Articles of Association, the directors have the benefit of an indemnity which is a qualifying third party indemnity provision as defined by Section 234 of the Companies Act 2006. The indemnity was in force throughout the last financial year and is currently in force. The Group also purchased and maintained throughout the financial year directors' and officers' liability insurance in respect of itself and its directors.

On behalf of the Board



Ole Jacob Sunde
Chairman

6 July 2021

The Scott Trust Limited
Registered in England and Wales No.06706464

The Scott Trust Limited

Statement of Directors' Responsibilities

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 'Reduced Disclosure Framework', and applicable law).

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 101, have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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

The directors are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Scott Trust Limited

Directors' Remuneration

Remuneration policy for chair and independent directors

The level of fees for the chair and independent directors is reviewed biennially and approved by the chair of Guardian Media Group plc. The chair and independent directors are not eligible for pension fund membership and will not participate in any of the Group's variable compensation plans. Fees were last increased in line with inflation with effect from 1 April 2015. Directors who are also executive directors of Guardian Media Group plc do not receive a fee.

Directors' contracts

Details of the terms of appointment of those directors in office on 28 March 2021 (being the year-end), or appointed subsequently, are as follows:

| | Appointment date | Contract unexpired term (6 July 2021) | Notice period | Contractual termination payments |
|-------------------|-------------------|---------------------------------------|---------------|----------------------------------|
| Ole Jacob Sunde | 17 September 2015 | 4 years 3 months | None | None |
| Emily Bell | 1 December 2012 | 1 years 5 months | None | None |
| Catherine Howarth | 17 September 2015 | 1 year 3 months | None | None |
| David Olusoga | 11 June 2018 | 2 years 2 months | None | None |
| Nils Pratley | 12 May 2016 | 9 months | None | None |
| Stuart Proffitt | 17 September 2015 | 2 years 3 months | None | None |
| Matthew Ryder | 27 March 2020 | 3 years 8 months | None | None |
| Vivian Schiller | 17 September 2015 | 3 years 3 months | None | None |
| Mary Ann Sieghart | 27 March 2020 | 3 years 8 months | None | None |
| Russell Scott | 17 September 2015 | 4 years 3 months | None | None |

Katharine Viner and Annette Thomas (resigned 1 July 2021) are employed as Editor in Chief of the Guardian and GMG Chief Executive respectively and their respective appointments as directors of The Scott Trust Limited are co-terminous with their respective executive positions. Details of their executive service contracts are set out in the Directors' Remuneration Report for Guardian Media Group plc.

Directors' emoluments

| | 2021 £000 | 2020 £000 |
|---|--------------|--------------|
| Ole Jacob Sunde | 11 | 14 |
| Alexander Graham (resigned 26 March 2021) | 99 | 68 |
| Emily Bell | 11 | 14 |
| Catherine Howarth | 11 | 14 |
| David Olusoga | 11 | 14 |
| Nils Pratley | 11 | 14 |
| Stuart Proffitt | 11 | 14 |
| Matthew Ryder (appointed 27 March 2020) | 11 | - |
| Anthony Salz (resigned 27 March 2020) | 1 | 14 |
| Vivian Schiller | 11 | 14 |
| Russell Scott | 11 | 14 |
| Mary Ann Sieghart (appointed 27 March 2020) | 11 | - |
| | 210 | 194 |

The Scott Trust Limited

Directors' Remuneration

In response to the financial pressure and economic uncertainty resulting from the outbreak of the Covid-19 pandemic the executive directors agreed to take a 20% voluntary salary reduction and the non-executive directors agreed to take a 30% voluntary reduction to their fees. These voluntary reductions applied for the period 1 May - 31 December 2020. With effect from 1 January 2021 the reductions ceased and salaries/fees returned to their pre-covid level. None of the executive directors or non-executive directors received an increase to their underlying base salary during the year.

Alexander Graham left his role effective 26 March 2021 and received a one off payment of £45,000 as payment in lieu of notice.

Ole Jacob Sunde became interim chair on 26 March 2021 and was confirmed as permanent chair on 16 June 2021.

The emoluments of Katharine Viner, Annette Thomas and David Pemsel are set out in note 12 of the annual report and financial statements of Guardian Media Group plc in Appendix 1. They are not paid a separate fee for their services as directors of The Scott Trust Limited.

The Scott Trust Limited

Independent auditors' report to the Members of The Scott Trust Limited

Opinion on the group financial statements

In our opinion:

- the financial statements give a true and fair view of the state of the Group's and of the Parent Company's affairs as at 28 March 2021 and of the Group's profit for the year then ended;
- the Group financial statements have been properly prepared in accordance with international accounting standards in conformity with the requirements of the Companies Act 2006;
- the Parent Company financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice and as applied in accordance with the provisions of the Companies Act 2006; and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements of The Scott Trust Limited ("the Parent company") and its subsidiaries ("the Group") for the year ended 28 March 2021 which comprise the Consolidated Income Statement, Consolidated Statement of Comprehensive Income, Consolidated Statement of Financial Position, Consolidated Statement of Changes in Equity, Consolidated Statement of Cash Flows, Company Statement of Financial Position, Company Statement of Changes in Equity and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and international accounting standards in conformity with the requirements of the Companies Act 2006 and, as regards the Parent Company financial statements, is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard FRS 101 Reduced Disclosure Framework (United Kingdom Generally Accepted Accounting Practice) as applied in accordance with the provisions of the Companies Act 2006.

Basis for opinion

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

Independence

We remain independent of the Group and the Parent Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

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

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

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

The Scott Trust Limited

Independent auditors' report to the Members of The Scott Trust Limited

Other information

The directors are responsible for the other information. The other information comprises the information included in the Annual Report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Other Companies Act 2006 reporting

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

- the information given in the Strategic Report and 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.

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the 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 the Directors

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

In preparing the financial statements, the Directors are responsible for assessing the 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.

Auditors' responsibilities for the audit of the financial statements

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

Extent to which the audit was 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 material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

The Scott Trust Limited

Independent auditors' report to the Members of The Scott Trust Limited

- We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and then design and perform audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.
- We have identified and assessed the potential risks related to irregularities, including fraud, by considering the following:
 - enquiries of management regarding: the compliance with laws and regulations; the detection and response to the risk of fraud and any knowledge of actual, suspected or alleged fraud; and the controls in place to mitigate risks related to fraud or non-compliance with laws and regulations; and
 - obtaining an understanding of the legal and regulatory framework in which the company operates. The key laws considered are international accounting standards in conformity with the Companies Act 2006.
- We have responded to risks identified by performing procedures including the following:
 - enquiry of in-house management concerning actual and potential litigation and claims;
 - performing analytical procedures to identify any unusual or unexpected relationships which may indicate risks of misstatement due to fraud; and
 - reading the minutes of meetings of those charged with governance.
- We have also considered the risk of fraud through management override of controls by:
 - testing on a sample basis the appropriateness of journal entries and other adjustments; and
 - assessing whether the judgements made in making accounting estimates are indicative of potential bias.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that 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, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

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

Use of our report

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

DocuSigned by:

Nicole Martin

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Nicole Martin (Senior Statutory Auditor)

For and on behalf of BDO LLP statutory auditor
London

06 July 2021

6 July 2021

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

The Scott Trust Limited

Consolidated Income Statement for the year ended 28 March 2021

| | Note | 2021 Before exceptional items £ m | 2021 Exceptional items £ m | 2021 Total £ m | 2020 Before exceptional items £ m | 2020 Exceptional items £ m | 2020 Total £ m |
|---|------|---|-------------------------------------|----------------------|---|-------------------------------------|----------------------|
| Revenue | 5 | 225.5 | - | 225.5 | 223.5 | - | 223.5 |
| Raw materials and consumables used | | (10.3) | - | (10.3) | (16.7) | - | (16.7) |
| Employee benefits expense | | (121.0) | (9.6) | (130.6) | (120.9) | (1.8) | (122.7) |
| Depreciation and amortisation expense | | (11.4) | - | (11.4) | (9.3) | - | (9.3) |
| Other expenses | | (82.9) | (1.5) | (84.4) | (94.0) | 0.5 | (93.5) |
| Operating loss | | (0.1) | (11.1) | (11.2) | (17.4) | (1.3) | (18.7) |
| Finance income | | 2.4 | - | 2.4 | 4.1 | - | 4.1 |
| Finance costs | | (4.0) | - | (4.0) | (2.7) | - | (2.7) |
| Net finance (cost)/income | 8 | (1.6) | - | (1.6) | 1.4 | - | 1.4 |
| Other gains and losses | 9 | 221.4 | - | 221.4 | (21.1) | 4.8 | (16.3) |
| Share of loss of equity accounted investees | 17 | (0.1) | - | (0.1) | (0.6) | - | (0.6) |
| Profit/(loss) before tax | | 219.6 | (11.1) | 208.5 | (37.7) | 3.5 | (34.2) |
| Income tax (expense)/credit | 13 | (19.5) | 1.2 | (18.3) | (4.4) | 3.1 | (1.3) |
| Profit/(loss) for the period | | 200.1 | (9.9) | 190.2 | (42.1) | 6.6 | (35.5) |

The above results were derived from continuing operations.

Exceptional items are detailed in note 10.

The Scott Trust Limited

Consolidated Statement of Comprehensive Income for the year ended 28 March 2021

| | Note | 2021 £ m | 2020 £ m |
|---|------|---------------------|----------------------|
| Profit/(loss) for the period | | <u>190.2</u> | <u>(35.5)</u> |
| Items that will not be reclassified subsequently to profit or loss | | | |
| Actuarial loss on defined benefit pension schemes before tax | 29 | (6.4) | (1.5) |
| Income tax effect | 13 | <u>1.2</u> | <u>0.3</u> |
| | | (5.2) | (1.2) |
| Items that may be reclassified subsequently to profit or loss | | | |
| Foreign currency translation losses | | <u>0.5</u> | <u>(0.4)</u> |
| Total comprehensive income/(expense) for the period | | <u>185.5</u> | <u>(37.1)</u> |

The notes on pages 17 to 25 form an integral part of these financial statements.

The Scott Trust Limited

(Registration number: 06706464)

Consolidated Statement of Financial Position as at 28 March 2021

| | Note | 2021 £ m | 2020 £ m |
|---|------|----------------|----------------|
| Assets | | | |
| Non-current assets | | | |
| Property, plant and equipment | 14 | 2.7 | 3.4 |
| Intangible assets | 15 | 2.2 | 5.5 |
| Right of use assets | 16 | 62.8 | 68.8 |
| Investments in joint ventures | 17 | - | 0.1 |
| Investments held at fair value through profit or loss | 18 | 1,015.7 | 814.7 |
| Other financial assets through profit and loss | 18 | 41.8 | 29.0 |
| Retirement benefit asset | 29 | - | 1.5 |
| | | <u>1,125.2</u> | <u>923.0</u> |
| Current assets | | | |
| Inventories | 19 | 0.4 | 0.4 |
| Trade and other receivables | 20 | 34.3 | 33.2 |
| Income tax asset | 13 | 0.6 | - |
| Cash and cash equivalents | 21 | 53.7 | 41.9 |
| Investments held at fair value through profit or loss | 18 | 77.2 | 104.5 |
| Other financial assets | 18 | 1.9 | - |
| | | <u>168.1</u> | <u>180.0</u> |
| Liabilities | | | |
| Current liabilities | | | |
| Trade and other payables | 22 | 36.5 | 44.9 |
| Other current financial liabilities | 18 | - | 6.8 |
| Provisions | 23 | 10.3 | 4.5 |
| Current portion of long term lease liabilities | 24 | 8.2 | 9.9 |
| | | <u>55.0</u> | <u>66.1</u> |
| Net current assets | | <u>113.1</u> | <u>113.9</u> |
| Total assets less current liabilities | | <u>1,238.3</u> | <u>1,036.9</u> |
| Non-current liabilities | | | |
| Retirement benefit obligations | 29 | 4.8 | - |
| Provisions | 23 | 5.4 | 6.0 |
| Deferred tax liabilities | 13 | 17.7 | 1.0 |
| Long term lease liabilities | 24 | 60.8 | 65.8 |
| | | <u>88.7</u> | <u>72.8</u> |
| Net assets | | <u>1,149.6</u> | <u>964.1</u> |

The notes on pages 17 to 25 form an integral part of these financial statements.

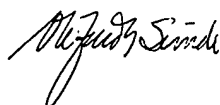
The Scott Trust Limited

(Registration number: 06706464)

Consolidated Statement of Financial Position as at 28 March 2021

| | Note | 2021 £ m | 2020 £ m |
|-----------------------|------|----------------|--------------|
| Equity | | | |
| Share capital | 25 | 0.2 | 0.2 |
| Consolidation reserve | | 836.1 | 836.1 |
| Retained earnings | | <u>313.3</u> | <u>127.8</u> |
| Total equity | | <u>1,149.6</u> | <u>964.1</u> |

These financial statements were approved by the Board on 6 July 2021 and signed on its behalf by:



Ole Jacob Sunde
Chairman

The Scott Trust Limited

Consolidated Statement of Changes in Equity for the year ended 28 March 2021

| | Share capital £ m | Consolidation reserve £ m | Retained earnings £ m | Total equity £ m |
|-----------------------------|----------------------|---------------------------------|-----------------------------|---------------------|
| At 30 March 2020 | 0.2 | 836.1 | 127.8 | 964.1 |
| Profit for the period | - | - | 190.2 | 190.2 |
| Other comprehensive expense | - | - | (4.7) | (4.7) |
| Total comprehensive expense | - | - | 185.5 | 185.5 |
| At 28 March 2021 | 0.2 | 836.1 | 313.3 | 1,149.6 |

| | Share capital £ m | Consolidation reserve £ m | Retained earnings £ m | Total equity £ m |
|-----------------------------|----------------------|---------------------------------|-----------------------------|---------------------|
| At 1 April 2019 | 0.2 | 836.1 | 165.6 | 1,001.9 |
| Loss for the period | - | - | (35.5) | (35.5) |
| Other comprehensive expense | - | - | (1.6) | (1.6) |
| Total comprehensive expense | - | - | (37.1) | (37.1) |
| Reserves adjustment | - | - | (0.7) | (0.7) |
| At 29 March 2020 | 0.2 | 836.1 | 127.8 | 964.1 |

The notes on pages 17 to 25 form an integral part of these financial statements.

The Scott Trust Limited

Consolidated Statement of Cash Flows for the year ended 28 March 2021

| | Note | 2021 £ m | 2020 £ m |
|---|-----------|---------------------|----------------------|
| Cash flows from operating activities | | | |
| Cash used in operations | 27 | (4.5) | (22.7) |
| Income taxes paid | 13 | <u>(0.6)</u> | <u>-</u> |
| Net cash used in operating activities | | <u>(5.1)</u> | <u>(22.7)</u> |
| Cash flows from investing activities | | | |
| Purchase of intangible assets | 15 | - | (4.6) |
| Purchase of property, plant and equipment | 14 | (1.4) | (2.5) |
| Proceeds from sale of property, plant and equipment | | - | 7.4 |
| Purchase of investments held at FVTPL | 18 | (165.8) | (316.9) |
| Sale of investments held at FVTPL | 18 | 194.3 | 338.8 |
| Interest received | | <u>0.1</u> | <u>0.4</u> |
| Net cash flows from investing activities | | 27.2 | 22.6 |
| Cash flows from financing activities | | | |
| Lease payments | | <u>(10.0)</u> | <u>(7.9)</u> |
| Net increase/(decrease) in cash and cash equivalents | | 12.1 | (8.0) |
| Cash and cash equivalents at 30 March | | 41.9 | 50.3 |
| Effect of exchange rate fluctuations on cash held | | <u>(0.3)</u> | <u>(0.4)</u> |
| Cash and cash equivalents at 28 March | 21 | <u>53.7</u> | <u>41.9</u> |

The Scott Trust Limited

Notes to the Financial Statements for the Period from 30 March 2020 to 28 March 2021

1 General information

The company is a private company limited by share capital, incorporated and domiciled in England & Wales.

The address of its registered office is:

PO Box 68164
Kings Place
90 York Way
London
N1P 2AP

These financial statements were authorised for issue by the Board on 6 July 2021.

2 Accounting policies

The accounting policies of The Scott Trust Limited are the same as those adopted by Guardian Media Group plc and are set out in the annual report and financial statements of Guardian Media Group plc in Appendix 1 note 2. The financial statements of the Group are made up to the Sunday closest to 31 March each year. Consequently, the financial statements for the current year cover the 52 weeks ended 28 March 2021 and for the comparative year cover the 52 weeks ended 29 March 2020.

3 Critical accounting judgements and key sources of estimation uncertainty

The critical accounting judgements and key sources of estimation uncertainty of The Scott Trust Limited are the same as those adopted by Guardian Media Group plc and are set out in the annual report and financial statements of Guardian Media Group plc in Appendix 1 note 3.

4 Financial risk management

Details of foreign exchange risk and equity price risk are set out in note 18 for level 3 investment held in addition to those held by Guardian Media Group plc. Interest rate risk, credit risk, liquidity risk, capital risk management and cash flow risk remain unchanged and details of these risks are set out in the annual report and financial statements of Guardian Media Group plc in Appendix 1 note 4.

5 Revenue

Details of revenue are set out in the annual report and financial statements of Guardian Media Group plc in Appendix 1 note 5.

6 Non-statutory performance measures

Details of non-statutory performance measures of Guardian Media Group plc are set out in the annual report and financial statements of Guardian Media Group plc in Appendix 1 note 6. No further information is provided for The Scott Trust Limited.

The Scott Trust Limited

Notes to the Financial Statements for the Period from 30 March 2020 to 28 March 2021

7 Operating costs

Details of operating costs are set out in the annual report and financial statements of Guardian Media Group plc in Appendix 1 note 7.

8 Finance income and costs

Details of finance income and costs are set out in the annual report and financial statements of Guardian Media Group plc in Appendix 1 note 8.

9 Other gains and losses

The analysis of the group's other gains and losses for the period is as follows:

| | 2021 £ m | 2020 £ m |
|--|--------------|---------------|
| Net gain/(loss) on investments held at fair value through profit or loss | 209.0 | (6.8) |
| Gain/(loss) from forward contracts to hedge foreign currency investments | 12.4 | (14.3) |
| Gain on disposal of property, plant and equipment | - | 4.8 |
| | <u>221.4</u> | <u>(16.3)</u> |

10 Exceptional items

Details of exceptional items are set out in the annual report and financial statements of Guardian Media Group plc in Appendix 1 note 10.

11 Auditors' remuneration

Details of auditors' remuneration are set out in the annual report and financial statements of Guardian Media Group plc in Appendix 1 note 11.

12 Employees and directors

Details of employees and directors are set out in the directors' remuneration report on page 6 and in the annual report and financial statements of Guardian Media Group plc in Appendix 1 note 12.

The Scott Trust Limited

Notes to the Financial Statements for the Period from 30 March 2020 to 28 March 2021

13 Income tax

Details of the reconciliation of the factors affecting the tax charged/(credited) for the year and deferred tax assets/liabilities are set out below, details of other income tax disclosures are set out in the annual report and financial statements of Guardian Media Group plc in Appendix 1 note 13.

Tax charged/(credited) in the income statement

| | 2021 £ m | 2020 £ m |
|--|-------------|-------------|
| Current taxation | | |
| Foreign tax | 0.4 | 0.3 |
| Deferred taxation | | |
| Arising from origination and reversal of temporary differences | 17.9 | 1.0 |
| Tax expense in the income statement | 18.3 | 1.3 |
| | | |
| | 2021 £ m | 2020 £ m |
| Profit/(loss) before tax | 208.5 | (34.2) |
| Tax on profit calculated at standard rate of 19% (2020: 19%) | 39.6 | (6.5) |
| Adjustments relating to current tax: | | |
| Income not taxable)/expenses not deductible | (1.1) | 0.9 |
| Foreign taxes paid | 0.4 | 0.3 |
| Impact of overseas tax rate difference | 0.2 | - |
| Utilised tax losses in the year | (1.8) | (0.7) |
| Losses not utilised in the year | 0.9 | 0.1 |
| Depreciation in excess of capital allowances | - | 0.7 |
| Adjustment to tax charge on investments held at FVTPL | (37.8) | 6.1 |
| Tax relief on pension contributions | - | (0.5) |
| Short term timing differences on accounting provisions | - | (0.1) |
| Current tax charge/(credit) for the year | 0.4 | 0.3 |
| Adjustments relating to deferred taxation: | | |
| Depreciation in excess of capital allowances | - | (0.5) |
| Adjustment to tax charge on investments held at FVTPL | 38.4 | (9.2) |
| Tax relief on pension contributions | - | 0.5 |
| Short term timing differences on accounting provisions | - | 0.1 |
| Impairment/(recognition) of deferred tax asset | (20.6) | 9.5 |
| Adjustments in respect of prior years | 0.1 | - |
| Losses utilised in the year | - | 0.6 |
| Deferred tax charge/(credit) for the year | 17.9 | 1.0 |
| Total tax charge/(credit) | 18.3 | 1.3 |

The Scott Trust Limited

Notes to the Financial Statements for the Period from 30 March 2020 to 28 March 2021

| | Balance as at 30 March 2020 £ m | Adjustments in respect of prior years recognised in the income statement £ m | Temporary differences arising in the year recognised in the income statement £ m | (Impairment) Recognition of deferred tax asset in the income statement £ m | Temporary differences arising in the year recognised in the consolidated statement of comprehensive income £ m | Balance as at 28 March 2021 £ m |
|--|------------------------------------|---|---|---|---|------------------------------------|
| Accelerated capital allowances on fixed assets | 5.6 | - | - | 12.0 | - | 17.6 |
| Short term and other timing differences | (0.2) | - | - | - | 1.2 | 1.0 |
| Investments held at FVTPL | (11.8) | - | (38.4) | - | - | (50.2) |
| Tax losses carried forward | 5.4 | (0.1) | - | 8.6 | - | 13.9 |
| Total deferred tax asset/(liability) | (1.0) | (0.1) | (38.4) | 20.6 | 1.2 | (17.7) |

| | Balance as at 1 April 2019 £ m | Adjustments in respect of prior years recognised in the income statement £ m | Temporary differences arising in the year recognised in the income statement £ m | (Impairment) Recognition of deferred tax asset in the income statement £ m | Temporary differences arising in the year recognised in the consolidated statement of comprehensive income £ m | Balance as at 29 March 2020 £ m |
|--|-----------------------------------|---|---|---|---|------------------------------------|
| Accelerated capital allowances on fixed assets | 10.5 | 0.5 | 0.5 | (5.9) | - | 5.6 |
| Short term and other timing differences | - | - | (0.6) | 0.1 | 0.3 | (0.2) |
| Investments held at FVTPL | (19.0) | - | 9.2 | (2.0) | - | (11.8) |
| Tax losses carried forward | 8.2 | (0.5) | (0.6) | (1.7) | - | 5.4 |
| Total deferred tax asset/(liability) | (0.3) | - | 8.5 | (9.5) | 0.3 | (1.0) |

Deferred tax assets have not been recognised where they relate to losses and tax reliefs in companies where their future utilisation is not probable. The Group has an unrecognised deferred tax asset at the balance sheet date of £34.4m (2020: £47.9m), including overseas trading losses of £12.2m (2020: £17.4m).

The Scott Trust Limited

Notes to the Financial Statements for the Period from 30 March 2020 to 28 March 2021

Tax on exceptional items

The tax credit on exceptional costs of £11m is £1.2m. This is lower than the expected tax credit of £2.1 due to an increase of £0.9m of provisions for expenses not deductible in the period. In the prior year the tax credit on exceptional income of £3.5m was £(3.1m). This was lower than the expected tax charge of £0.7m due to £(3.8)m tax loss on disposal of capital assets and £(0.3)m tax relief on release of provisions previously disallowed and £0.3m of expenses not deductible for tax purposes.

14 Property, plant and equipment

Details of property, plant and equipment are set out in the annual report and financial statements of Guardian Media Group plc in Appendix 1 note 14.

15 Intangible assets

Details of intangible assets are set out in the annual report and financial statements of Guardian Media Group plc in Appendix 1 note 15.

16 Right-of-use assets

Details of right-of-use assets are set out in the annual report and financial statements of Guardian Media Group plc in Appendix 1 note 16.

17 Investments in joint ventures

Details of investments in joint ventures are set out in the annual report and financial statements of Guardian Media Group plc in Appendix 1 note 17.

18 Other financial assets

The below disclosures relate to other financial assets through profit and loss only.

Further details of investments held at fair value through profit or loss are set out in the annual report and financial statements of Guardian Media Group plc in Appendix 1 note 18.

| | 2021 £ m | 2020 £ m |
|--|-------------|-------------|
| Other financial assets | | |
| Other financial assets through profit and loss | <u>41.8</u> | <u>29.0</u> |

The following table shows a summary of the changes in the fair value of the above Level 3 unlisted shares during the year:

| | Level 3 £ m |
|---|--------------------|
| At 30 March 2020 | 29.0 |
| Additions | 1.4 |
| Fair value gains recognised in income statement | <u>11.4</u> |
| At 28 March 2021 | <u>41.8</u> |

The Scott Trust Limited

Notes to the Financial Statements for the Period from 30 March 2020 to 28 March 2021

Sensitivity analysis for Level 3 positions:

If the US Dollar had weakened/strengthened by 5% with all other variables held constant, the investments in level 3 US Dollar-denominated financial assets would have been approximately £0.3 million lower or £0.2 million higher.

The gains or losses on the investments would have been £0.6 million higher/lower if the actual returns had been 5% higher/lower over the last 12 months, with all other variables held constant.

For investments included in level 3, valuations are provided by the fund manager based on recent funding rounds or comparable transactions in public or private markets. The fund manager reports on a quarterly basis detailing the investment performance and valuation of the fund. These reports highlight any concerns about the performance of particular investments and valuations are adjusted accordingly.

Other financial assets are denominated in the following currencies:

| | 2021 £ m | 2020 £ m |
|-----------|-------------|-------------|
| Sterling | 36.5 | 25.2 |
| US Dollar | 5.2 | 3.7 |
| Euros | 0.1 | 0.1 |
| | <u>41.8</u> | <u>29.0</u> |

The Group has committed to investing £42m in GMG Ventures. The above unlisted shares represent the fair value of the investments made to date by GMG Ventures.

19 Inventories

Details of inventories are set out in the annual report and financial statements of Guardian Media Group plc in Appendix 1 note 19.

The Scott Trust Limited

Notes to the Financial Statements for the Period from 30 March 2020 to 28 March 2021

20 Trade and other receivables

| | 2021 £ m | 2020 £ m |
|--|---------------------|---------------------|
| Trade receivables | 20.2 | 19.1 |
| Provision for impairment of trade receivables | <u>(0.4)</u> | <u>(0.6)</u> |
| Net trade receivables | 19.8 | 18.5 |
| Accrued income | 8.0 | 7.9 |
| Prepayments | 4.7 | 3.3 |
| Other receivables | <u>1.8</u> | <u>3.5</u> |
| Total current trade and other receivables | <u>34.3</u> | <u>33.2</u> |

Further details of trade and other receivables are set out in the annual report and financial statements of Guardian Media Group plc in Appendix 1 note 20.

21 Cash and cash equivalents

Details of cash and cash equivalents are set out in the annual report and financial statements of Guardian Media Group plc in Appendix 1 note 21.

22 Trade and other payables

Details of trade and other payables are set out in the annual report and financial statements of Guardian Media Group plc in Appendix 1 note 22.

23 Provisions

Details of provisions are set out in the annual report and financial statements of Guardian Media Group plc in Appendix 1 note 23.

24 Leases

Details of leases are set out in the annual report and financial statements of Guardian Media Group plc in Appendix 1 note 24.

The Scott Trust Limited

Notes to the Financial Statements for the Period from 30 March 2020 to 28 March 2021

25 Share capital

Allotted, called up and fully paid shares

| | 2021 | | 2020 | |
|------------------------------|--------------|------------|--------------|------------|
| | No. | £ m | No. | £ m |
| Ordinary Shares of £250 each | <u>1,000</u> | <u>0.2</u> | <u>1,000</u> | <u>0.2</u> |

26 Dividends received

On 16 March 2021, the Guardian Media Group plc Board declared a dividend of 33.3p (2020: 30.6p) per share on the ordinary share capital amounting to £300,000 (2020: £275,000) which was paid to The Scott Trust Limited on 16 March 2021.

27 Cash flows from operating activities

| | Note | 2021 £ m | 2020 £ m |
|--|------|---------------------|----------------------|
| Cash flows from operating activities | | | |
| Profit/(loss) for the period | | 208.5 | (34.2) |
| Adjustments for: | | | |
| Depreciation | 14 | 8.1 | 7.1 |
| Amortisation of other intangible assets | 15 | 3.3 | 2.2 |
| Loss/(profit) on disposal of property, plant and equipment | 14 | - | (4.7) |
| Finance costs | 8 | 3.2 | 2.7 |
| Finance income | 8 | (2.4) | (4.1) |
| Other gains and losses | | (220.6) | 21.1 |
| Pensions | 29 | (0.1) | (2.6) |
| Share of loss of joint ventures after taxation | 17 | 0.1 | 0.6 |
| (Decrease)/increase in provisions | 23 | <u>5.2</u> | <u>(6.2)</u> |
| | | 5.3 | (18.1) |
| Working capital adjustments | | | |
| Decrease in inventories | | - | 0.1 |
| (Increase)/decrease in trade and other receivables | | (0.9) | 2.8 |
| (Decrease)/increase trade and other payables | | <u>(8.9)</u> | <u>(7.5)</u> |
| Cash used in operations | | <u>(4.5)</u> | <u>(22.7)</u> |

28 Non-adjusting events after the financial year

Details of events after the reporting year are set out in the annual report and financial statements of Guardian Media Group plc in Appendix 1 note 28.

29 Pension commitments

Details of pension commitments are set out in the annual report and financial statements of Guardian Media Group plc in Appendix 1 note 29.

The Scott Trust Limited

Notes to the Financial Statements for the Period from 30 March 2020 to 28 March 2021

30 Related party transactions

Transactions between subsidiary members of The Scott Trust Limited are not required to be disclosed as these transactions are fully eliminated on consolidation.

Details of related party transactions are set out in the annual report and financial statements of Guardian Media Group plc in Appendix 1 note 30.

31 Ultimate controlling party

There is no ultimate controlling party.

32 Investments in subsidiaries, joint ventures and associates

Details of the group subsidiaries as at 28 March 2021 are as follows:

| Name of subsidiary | Description of shares held | Country of incorporation and principal place of business | Proportion of ownership interest and voting rights held by the group | |
|---------------------------|----------------------------|--|--|------|
| | | | 2021 | 2020 |
| Guardian Media Group plc* | £ ordinary shares | England and Wales | 100% | 100% |
| GMG Ventures LP* | N/A ** | Limited Partnership England and Wales | 0% | 0% |

* indicates direct investment of The Scott Trust Limited

** whilst the parent company holds no ownership or voting rights in GMG Ventures LP, it is considered to be a subsidiary by virtue of control of its activities by the parent company

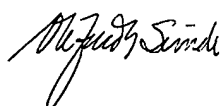
Subsidiaries, joint ventures and associates of Guardian Media Group plc are set out in the annual report and financial statements of Guardian Media Group plc in note 32.

The Scott Trust Limited
(Registration number: 06706464)
Statement of Financial Position as at 28 March 2021

| | Note | 2021 £ m | 2020 £ m |
|----------------------------|------|---------------|---------------|
| Non-current assets | | | |
| Investments | 4 | 27.9 | 25.8 |
| Current liabilities | | | |
| Trade and other payables | 6 | <u>(27.4)</u> | <u>(25.3)</u> |
| Net assets | | <u>0.5</u> | <u>0.5</u> |
| Equity | | | |
| Called up share capital | 7 | 0.2 | 0.2 |
| Retained earnings | | <u>0.3</u> | <u>0.3</u> |
| Shareholders' funds | | <u>0.5</u> | <u>0.5</u> |

The result for the year is £nil (2020: £nil).

These statements were approved by the Board on 6 July 2021 and signed on its behalf by:



Ole Jacob Sunde
Director

The Scott Trust Limited
Statement of Changes in Equity for the year ended 28 March 2021

| | Share capital £ m | Retained earnings £ m | Total £ m |
|----------------------------|------------------------------|--------------------------------------|----------------------|
| At 30 March 2020 | 0.2 | 0.3 | 0.5 |
| Total comprehensive income | - | - | - |
| At 28 March 2021 | <u>0.2</u> | <u>0.3</u> | <u>0.5</u> |

| | Share capital £ m | Retained earnings £ m | Total £ m |
|----------------------------|------------------------------|--------------------------------------|----------------------|
| At 1 April 2019 | 0.2 | 0.3 | 0.5 |
| Total comprehensive income | - | - | - |
| At 29 March 2020 | <u>0.2</u> | <u>0.3</u> | <u>0.5</u> |

The Scott Trust Limited

Notes to the Financial Statements for the year ended 28 March 2021

1 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Basis of preparation

The financial statements have been prepared in accordance with Financial Reporting Standard 101, 'Reduced Disclosure Framework' (FRS101). The financial statements have been prepared under the historical cost convention and in accordance with Companies Act 2006.

A separate profit and loss account dealing with the results of the company has not been presented, as permitted by Section 408 of the Companies Act 2006. The result for the year is £nil (2020: £nil).

The financial statements of the company are made up to the Sunday closest to 31 March each year. Consequently, the financial statements for the current period cover the 52 weeks ended 28 March 2021 and for the comparative period cover the 52 weeks ended 29 March 2020.

Summary of disclosure exemptions

The following exemptions from the requirements of IFRS have been applied in the preparation of these financial statements, in accordance with FRS 101:

- IAS 1 'Presentation of financial statements': information on management of capital has not been presented. Comparative financial information in respect of paragraph 73 (E) of IAS 16 Property, plant and equipment and paragraph 11 (e) of IAS 38 Intangible assets has not been presented.
- IAS 7 'Statement of cash flows': a cash flow statement has not been presented.
- IAS 8 'Accounting policies, changes in accounting estimates and errors': disclosure in respect of new standards and interpretations that have been issued but which are not yet effective has not been provided.
- IAS 24 'Related party disclosures': key management personnel compensation has not been presented. Related party transactions entered into between two or more members of the group, provided that the subsidiary which is a party to the transaction is wholly owned by such a member have not been disclosed.
- IFRS 7 'Financial instruments disclosures': none of the disclosures required by IFRS 7 have been presented.
- IFRS 13 'Fair value measurement': none of the disclosures required by IFRS 13 have been presented.

Going concern

The financial statements have been prepared on a going concern basis.

Other accounting policies

All other accounting policies are as per the Group section of this report, note 2.

2 Directors' remuneration

This information is shown on page 6 of The Scott Trust Limited annual report and financial statements. There are no other employees of the company other than the directors.

3 Auditors' remuneration

The company has incurred fees of £46,000 (2020: £20,555) during the year in respect of audit services.

The Scott Trust Limited
Notes to the Financial Statements for the year ended 28 March 2021

4 Investments

Subsidiaries

£ m

Cost or valuation

| | |
|-----------------|-------|
| At 1 April 2019 | 17.0 |
| Additions | 9.3 |
| Disposals | (0.5) |

| | |
|------------------|------|
| At 29 March 2020 | 25.8 |
|------------------|------|

| | |
|------------------|------|
| At 30 March 2020 | 25.8 |
|------------------|------|

| | |
|-----------|-----|
| Additions | 2.1 |
|-----------|-----|

| | |
|------------------|------|
| At 28 March 2021 | 27.9 |
|------------------|------|

Provision

| | |
|------------------|---|
| At 29 March 2020 | - |
|------------------|---|

| | |
|------------------|---|
| At 28 March 2021 | - |
|------------------|---|

Cost and carrying amount

| | |
|------------------|------|
| At 28 March 2021 | 27.9 |
|------------------|------|

| | |
|------------------|------|
| At 29 March 2020 | 25.8 |
|------------------|------|

Details of the subsidiaries as at 28 March 2021 are as follows:

| Name of subsidiary | Principal activity | Country of incorporation and principal place of business | Proportion of ownership interest and voting rights held | |
|---------------------------|--------------------|--|---|------|
| | | | 2021 | 2020 |
| Guardian Media Group plc* | Holding company | England and Wales | 100% | 100% |
| GMG Ventures LP | Investment holding | Limited Partnership England and Wales | 0% | 0% |

* indicates direct investment of The Scott Trust Limited

The registered office address is PO Box 68164, Kings Place, 90 York Way, London, N1P 2AP.

Whilst the company holds no ownership or voting rights in GMG Ventures LP, it is considered to be a subsidiary by virtue of control of its activities by the company.

Details of other group subsidiaries, joint ventures and associates are set out in the annual report and financial statements of Guardian Media Group plc in Appendix 1 note 34.

5 Deferred tax

The company has an unprovided deferred tax asset of £nil (2020: £nil) at the balance sheet date. Deferred tax is measured on a non-discounted basis at the tax rates that are expected to apply in the years in which timing differences reverse, based on tax rates and laws substantively enacted at the balance sheet date.

The Scott Trust Limited
Notes to the Financial Statements for the year ended 28 March 2021

6 Trade and other payables

| | 2021 £ m | 2020 £ m |
|--------------------------------|-------------|-------------|
| Amounts due to related parties | <u>27.4</u> | <u>25.3</u> |

7 Share capital

Allotted, called up and fully paid shares

| | 2021 | | 2020 | |
|-----------------------------------|--------------|------------|--------------|------------|
| | No. | £ m | No. | £ m |
| 1000 ordinary shares of £250 each | <u>1,000</u> | <u>0.2</u> | <u>1,000</u> | <u>0.2</u> |

8 Related party transactions

Transactions between the company and its subsidiaries, which are related parties, are not required to be disclosed as these transactions are fully eliminated on consolidation.

9 Ultimate controlling party

There is no ultimate controlling party.