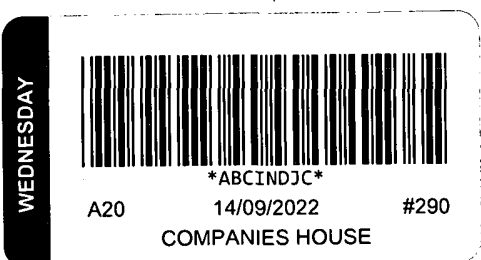


REGISTERED NUMBER: 07002858 (England and Wales)

**ONTARIO AIRPORTS INVESTMENTS LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**



ONTARIO AIRPORTS INVESTMENTS LIMITED

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for the year ended 31 December 2021

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ONTARIO AIRPORTS INVESTMENTS LIMITED

COMPANY INFORMATION
for the year ended 31 December 2021

DIRECTORS:

Charles Thomazi
W D Burgess
J A Adam

SECRETARY:

D M Stanton

REGISTERED OFFICE:

c/o TMF group
8th Floor
20 Farringdon Street
London
EC4A 4AB

REGISTERED NUMBER:

07002858 (England and Wales)

AUDITOR:

Deloitte LLP
Statutory Auditor
1 New Street Square
London
United Kingdom
EC4A 3HQ

ONTARIO AIRPORTS INVESTMENTS LIMITED

REPORT OF THE DIRECTORS
for the year ended 31 December 2021

The directors present their annual report with the audited financial statements of the company for the year ended 31 December 2021. The directors report exemption that has been taken to exclude certain disclosures in directors' report.

In accordance with Section 414 of the Companies Act 2006, the Directors have not prepared a Strategic Report under the provisions of the small companies' exemption.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of the provision of business services (such as investment analysis and due diligence, and enquires relating to the airport industry) to group companies.

DIVIDENDS

No dividends were paid during the year (2020: £-). The directors do not propose a final dividend (2020: £-).

EVENTS SINCE THE END OF THE YEAR

Information relating to events since the end of the year is given in the note 15 to the financial statements.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 January 2021 to the date of this report.

Charles Thomazi
W D Burgess
J A Adam

DIRECTORS INDEMNITIES

The Company has made qualifying third party indemnity provisions for the benefit of its directors which were made during the year and remain in force at the date of this report

GOING CONCERN

The financial statements have been prepared using the going concern basis of accounting. The Directors have reviewed the current and projected financial position of the Company, making reasonable assumptions about the future trading performance. After making inquiries, the Directors have a reasonable expectation the Company has adequate resources to continue in operational existence for at least 12 months from date of approval of the financial statements. The parent company has agreed to bear the costs of or make contributions to capital amounts sufficient to pay for the Company's expenses for a period of at least 12 months after the end of the reporting period. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

The Directors have also considered the use of going concern basis in the preparation of these financial statements in light of the current economic conditions and have concluded that this remains appropriate. Despite the adverse market conditions caused by the recent Coronavirus ("COVID-19") outbreak, there is no significant doubt as to the ability for OAIL to continue as a going concern because its parent (OTPPB) shall bear the costs of or make capital contributions to pay for OAIL's general expenses. The directors of the Company have assessed OTPPB's ability to provide funding with no concerns identified.

ONTARIO AIRPORTS INVESTMENTS LIMITED

REPORT OF THE DIRECTORS
for the year ended 31 December 2021

DIRECTORS' RESPONSIBILITIES STATEMENT

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, and applicable law) including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". 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 the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent; 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.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditor is unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

AUDITOR

Deloitte LLP have expressed their willingness to continue in office as auditors and appropriate arrangements are being made for them to be deemed reappointed as auditors in the absence of an Annual General Meeting.

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board and signed on its behalf by



.....
D M Stanton - Secretary

Date: **09/09/2022**

INDEPENDENT AUDITOR'S REPORT TO THE MEMBER OF ONTARIO AIRPORTS INVESTMENTS LIMITED
REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

In our opinion the financial statements of Ontario Airports Investments Limited (the 'company'):

- give a true and fair view of the state of the company's affairs as at 31 December 2021 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements which comprise:

- the statement of comprehensive income,
- the statement of financial position;
- the statement of changes in equity;
- the related notes 1 to 16.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

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 Financial Reporting Council's (the 'FRC's') Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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 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 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBER OF ONTARIO AIRPORTS INVESTMENTS LIMITED
REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Responsibilities of directors

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

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

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.

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

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

We considered the nature of the company's industry and its control environment, and reviewed the company's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management about their own identification and assessment of the risks of irregularities.

We obtained an understanding of the legal and regulatory frameworks that the company operates in, and identified the key laws and regulations that:

- had a direct effect on the determination of material amounts and disclosures in the financial statements. These included UK Companies Act and tax legislation; and
- do not have a direct effect on the financial statements but compliance with which may be fundamental to the company's ability to operate or to avoid a material penalty. These included the Bribery Act, employee laws and health, safety and environment matters.

We discussed among the audit engagement team regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

As a result of performing the above, we identified the greatest potential for fraud or non-compliance with laws and regulations in the following areas, and our specific procedures performed to address it are described below:

- Risk of revenue being recorded in the wrong period due to timing of invoicing (including timing of expenses, as revenue is based on mark-up on costs incurred). Our procedures included the following: We tested all sale invoices issued in the year to the breakdown of costs incurred and ensured they related to the period under review; Furthermore, we tested a sample of sale invoices issued subsequent to year end to ensure revenue is being recognised in the correct period; As the sale invoices are based on mark-up on costs incurred, we selected a sample of costs incurred to underlying support. We also performed unrecorded liability testing to test for the completeness of costs incurred.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBER OF ONTARIO AIRPORTS INVESTMENTS LIMITED
REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business

In addition to the above, our procedures to respond to the risks identified included the following:

- reviewing financial statement disclosures by testing supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- enquiring of management and in-house legal counsel concerning actual and potential litigation and claims, and instances of non-compliance with laws and regulations; and
- reading minutes of meetings of those charged with governance.

Report on other legal and regulatory requirements

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 directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirement.

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 any material misstatements in the directors' report.

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required to report in respect of the following matters if, in our opinion:

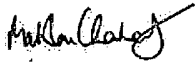
- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

We have nothing to report in respect of these matters.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBER OF ONTARIO AIRPORTS INVESTMENTS LIMITED
REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Use of our report

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



Makhan Chahal ACA (Senior statutory auditor)
for and on behalf of Deloitte LLP
Statutory Auditor
1 New Street Square
London
United Kingdom
EC4A 3HQ

Date: 12 September 2022

ONTARIO AIRPORTS INVESTMENTS LIMITED**STATEMENT OF COMPREHENSIVE INCOME**
for the year ended 31 December 2021

	Notes	2021 £	2020 £
REVENUE	3	6,479,950	7,478,348
Operating expenses		<u>(3,801,082)</u>	<u>(4,959,730)</u>
		2,678,868	2,518,618
Other operating income		<u>-</u>	<u>304</u>
OPERATING PROFIT		2,678,868	2,518,922
Interest payable and similar expenses	5	<u>(8,701)</u>	<u>(4,075)</u>
PROFIT BEFORE TAXATION	6	2,670,167	2,514,847
Tax on profit	7	<u>(560,620)</u>	<u>(714,733)</u>
PROFIT FOR THE FINANCIAL YEAR		2,109,547	1,800,114
OTHER COMPREHENSIVE INCOME		<u>-</u>	<u>-</u>
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		<u><u>2,109,547</u></u>	<u><u>1,800,114</u></u>

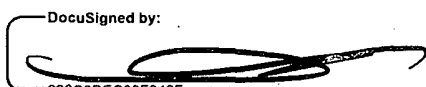
The notes form part of these financial statements

ONTARIO AIRPORTS INVESTMENTS LIMITED (REGISTERED NUMBER: 07002858)**STATEMENT OF FINANCIAL POSITION****31 December 2021**

	Notes	2021 £	2020 £
FIXED ASSETS			
Property, plant and equipment	8	30,529	43,526
CURRENT ASSETS			
Debtors	9	8,196,709	6,964,793
Cash at bank	10	<u>1,426,202</u>	<u>718,943</u>
		9,622,911	7,683,736
CREDITORS			
Amounts falling due within one year	11	<u>(4,756,523)</u>	<u>(4,937,586)</u>
NET CURRENT ASSETS		<u>4,866,388</u>	<u>2,746,150</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		4,896,917	2,789,676
PROVISIONS FOR LIABILITIES		<u>(2,517)</u>	<u>(4,823)</u>
NET ASSETS		<u>4,894,400</u>	<u>2,784,853</u>
CAPITAL AND RESERVES			
Called up share capital	13	20	20
Retained earnings		<u>4,894,380</u>	<u>2,784,833</u>
SHAREHOLDERS' FUNDS		<u>4,894,400</u>	<u>2,784,853</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Board of Directors and authorised for issue on 09/09/2022 and were signed on its behalf by:

DocuSigned by:

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 Charles Thomazi - Director

The notes form part of these financial statements

ONTARIO AIRPORTS INVESTMENTS LIMITED**STATEMENT OF CHANGES IN EQUITY**
for the year ended 31 December 2021

	Called up share capital £	Retained earnings £	Total equity £
Balance at 1 January 2020	20	984,719	984,739
Changes in equity			
Total comprehensive income	-	1,800,114	1,800,114
Balance at 31 December 2020	20	2,784,833	2,784,853
Changes in equity			
Total comprehensive income	-	2,109,547	2,109,547
Balance at 31 December 2021	20	4,894,380	4,894,400

The notes form part of these financial statements

ONTARIO AIRPORTS INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2021

1. GENERAL INFORMATION

Ontario Airports Investments Limited ("the Company") is a private limited company, by shares, incorporated and domiciled in England and Wales, registration number 07002858. The address of its registered office can be found on the company information page.

The functional and presentational currency of the company is Sterling pounds (£) and amounts are round to the nearest £.

2. ACCOUNTING POLICIES

Basis of preparation

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Financial reporting standard 102 - reduced disclosure exemptions

The Company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 7 Statement of Cash Flows; and
- the requirements of Section 33 Related Party Disclosure paragraph 33.7.

Going concern

The financial statements have been prepared using the going concern basis of accounting. The Directors have reviewed the current and projected financial position of the Company, making reasonable assumptions about the future trading performance. After making inquiries, the Directors have a reasonable expectation the Company has adequate resources to continue in operational existence for at least 12 months from date of approval of the financial statements. The parent company has agreed to bear the costs of or make contributions to capital amounts sufficient to pay for the Company's expenses for a period of at least 12 months after the end of the reporting period. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

The Directors have also considered the use of going concern basis in the preparation of these financial statements in light of the current economic conditions and have concluded that this remains appropriate. Despite the adverse market conditions caused by the recent Coronavirus ("COVID-19") outbreak, there is no significant doubt as to the ability for OAIL to continue as a going concern because its parent (OTPPB) shall bear the costs of or make capital contributions to pay for OAIL's general expenses. The directors of the Company have assessed OTPPB's ability to provide funding with no concerns identified.

ONTARIO AIRPORTS INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 December 2021

2. ACCOUNTING POLICIES - continued

Critical accounting judgements and key sources of estimation uncertainty

In the application of the accounting policies which are described, the directors are required to make judgements (other than those involving estimations) that have a significant impact on the amounts recognised and to make estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Critical judgements in applying the accounting policies

No critical judgements have been applied in the accounting policies listed.

Key source of estimation uncertainty

The key assumptions concerning the future, and other key sources of estimation uncertainty at the balance sheet date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year. There are no key sources of estimated uncertainties noted within the entity.

Turnover

Ontario Airports Investments Limited provides various services in relation to investments that its ultimate parent company, Ontario Teachers' Pension Plan (OTPP), has made, or is considering making, including the following:

- Investment analysis and due diligence;
- Participating as a board member as requested by OTPP;
- Providing analysis of board or management issues and summarising board meetings; and
- Enquiries related to the airport industry

Turnover represents amounts derived from the provision of services which fall within the Company's ordinary activities, exclusive of Value Added Tax and trade discounts. Turnover is recognised as services are provided.

Expenses

Expenses are included in the statement of comprehensive income on an accruals basis, net of discounts and Value Added Tax.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost, net of depreciation and any provision for impairment.

Tangible fixed assets are depreciated as follows:

- Fixtures and fittings - 5 years straight line
- Computer hardware - 5 years straight line

Depreciation is calculated so as to write off the cost of tangible fixed assets, less their estimated residual value, over the expected useful economic lives of the assets concerned. No depreciation is charged until assets are brought into use.

The carrying value of fixed assets are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable.

ONTARIO AIRPORTS INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS- continued
for the year ended 31 December 2021

2. ACCOUNTING POLICIES - continued

Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's Statement of financial position when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, are initially recognised at transaction price. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers.

Taxation

Current tax, including UK Corporation Tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the statement of financial position date.

Provision is made in full for all taxation deferred in respect of timing differences that have originated but not reversed by the statement of financial position date, except for gains on disposal of fixed assets which will be rolled over into replacement assets. No provision is made for taxation on permanent differences.

Deferred tax assets are recognised to the extent that it is more likely than not that they will be recovered.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the statement of financial position date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Operating leases

Rentals paid in respect of operating leases are charged to the statement of comprehensive income as incurred.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

ONTARIO AIRPORTS INVESTMENTS LIMITED**NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 December 2021****2. ACCOUNTING POLICIES - continued****Pension costs and other post-retirement benefits**

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

Debtors

Short term debtors are measured at transaction price, less any impairment. All transactions are recognised on their transaction date through the statement of comprehensive income.

Cash and cash equivalents

Cash and cash equivalents include cash in hand and monies held in bank current accounts.

Creditors

Short term creditors are measured at the transaction price. All transactions are recognised on their transaction date through the statement of comprehensive income.

3. REVENUE

Turnover, which is stated net of VAT, represents amounts invoiced to group companies all of which are based outside of the UK.

4. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 6 (2020 - 6).

No directors received any remuneration in the year (2020: £nil).

5. INTEREST PAYABLE AND SIMILAR EXPENSES

	2021	2020
	£	£
Interest on late payment of Corporation tax	<u>8,701</u>	<u>4,075</u>

6. PROFIT BEFORE TAXATION

The profit is stated after charging/(crediting):

	2021	2020
	£	£
Other operating leases	149,625	124,688
Depreciation - owned assets	12,997	13,234
Auditors' remuneration	7,350	7,000
Foreign exchange differences	<u>(32)</u>	<u>-</u>

Non-audit services in the year were £nil (2020 £nil).

ONTARIO AIRPORTS INVESTMENTS LIMITED**NOTES TO THE FINANCIAL STATEMENTS - continued**
for the year ended 31 December 2021**7. TAXATION****Analysis of the tax charge**

The tax charge on the profit for the year was as follows:

	2021 £	2020 £
Current tax:		
UK corporation tax	562,812	552,257
Prior year adjustment	<u>114</u>	<u>159,177</u>
Total current tax	562,926	711,434
Deferred tax	<u>(2,306)</u>	<u>3,299</u>
Tax on profit	<u><u>560,620</u></u>	<u><u>714,733</u></u>

Reconciliation of total tax charge included in profit and loss

The tax assessed for the year is higher than the standard rate of corporation tax in the UK. The difference is explained below:

	2021 £	2020 £
Profit before tax	<u>2,670,167</u>	<u>2,514,847</u>
Profit multiplied by the standard rate of corporation tax in the UK of 19% (2020 - 19%)	507,332	477,821
Effects of:		
Expenses not deductible for tax purposes	1,545	1,237
Capital allowances in excess of depreciation	(1,251)	(1,002)
Adjustments to tax charge in respect of previous periods	114	159,177
Unpaid remuneration adjustments during the year	52,880	77,500
Total tax charge	<u><u>560,620</u></u>	<u><u>714,733</u></u>

The main rate UK corporation tax was 19% for the year to 31 December 2021 (2020: 19%). The Finance Act 2021, which received Royal Assent on 10 June 2021, increases the rate of corporation tax from 19% to 25% with effect from 1 April 2023.

ONTARIO AIRPORTS INVESTMENTS LIMITED**NOTES TO THE FINANCIAL STATEMENTS - continued**
for the year ended 31 December 2021**8. PROPERTY, PLANT AND EQUIPMENT**

	Fixtures and fittings £	Computer equipment £	Totals £
COST			
At 1 January 2021 and 31 December 2021	<u>91,616</u>	<u>100,562</u>	<u>192,178</u>
DEPRECIATION			
At 1 January 2021	52,363	96,289	148,652
Charge for year	<u>10,231</u>	<u>2,766</u>	<u>12,997</u>
At 31 December 2021	<u>62,594</u>	<u>99,055</u>	<u>161,649</u>
NET BOOK VALUE			
At 31 December 2021	<u>29,022</u>	<u>1,507</u>	<u>30,529</u>
At 31 December 2020	<u>39,253</u>	<u>4,273</u>	<u>43,526</u>

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Trade debtors	6,226	695,426
VAT	-	15,666
Called up share capital not paid	18	18
Accrued income	8,096,772	6,189,486
Prepayments	<u>93,693</u>	<u>64,197</u>
	<u>8,196,709</u>	<u>6,964,793</u>

The accrued income relates to unbilled service charge revenue due from group undertakings. This included recharge of LTIP/STIP staff bonus scheme at mark-up of 8.5% amounting to £4,025,855 (2020: 4,588,125).

10. CASH AT BANK

	2021 £	2020 £
Cash at bank and in hand	<u>1,426,202</u>	<u>718,943</u>
	<u>1,426,202</u>	<u>718,943</u>

ONTARIO AIRPORTS INVESTMENTS LIMITED**NOTES TO THE FINANCIAL STATEMENTS - continued**
for the year ended 31 December 2021**11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2021	2020
	£	£
Trade creditors	24,838	4,005
Corporation tax	562,812	552,257
Social security and other taxes	45,075	49,468
Pension control ac	9,188	11,467
VAT	295,765	-
Other creditors	1,577	1,577
Accruals	<u>3,817,268</u>	<u>4,318,812</u>
	<u>4,756,523</u>	<u>4,937,586</u>

The accruals relate to the outstanding balance of the unpaid LTIP/STIP staff bonus scheme rewarded for the accounting period of 2018, 2019, 2020 and 2021 in the amount of £3,710,465 (2020: 4,182,817) and other accrued expenses for the reporting period.

12. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2021	2020
	£	£
Within one year	149,625	149,625
Between one and five years	598,500	598,500
In more than five years	<u>189,901</u>	<u>339,526</u>
	<u>938,026</u>	<u>1,087,651</u>

On 28 August 2019, the company entered into a short term lease agreement with Aspect Capital Limited for the office at level 6 East, 10 Portman Square, London W1, the lease obligation is due to expire on 7 April 2028 but it is subject to a review on 15 May 2023.

ONTARIO AIRPORTS INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 December 2021

13. CALLED UP SHARE CAPITAL

The rights and restrictions attaching to the Class A Ordinary shares are as follows:

- a) The holder(s) of Class A Ordinary shares shall be entitled to receive any dividends out of the profits of the Company available for distribution and resolved under the articles to be distributed;
- b) On a distribution of assets of the Company among its members on a winding up the holder(s) of the Class A Ordinary shares shall be entitled to receive the nominal value of such Class A Ordinary shares; and
- c) The holder(s) of Class A Ordinary shares shall be entitled to receive notice of and attend all general meetings of the Company, but shall not have the rights to vote on any resolutions of the members or by written resolution, except any proposal to:
 - a. Appoint any person to be a director to fill a vacancy or as an addition to the existing directors; or
 - b. Remove a director from office.

The rights and restrictions attaching to the Class B Ordinary shares are as follows:

- a) The holder(s) of Class B Ordinary shares shall be entitled to receive any dividends out of the profits of the Company available for distribution and resolved under the articles to be distributed;
- b) On a distribution of assets of the Company among its members on a winding up or other return of capital (other than a redemption or purchase by the Company of its own shares) the holder(s) of the Class B Ordinary shares shall be entitled to participate in the assets of the Company in accordance with Article 137; and
- c) The holder(s) of Class B Ordinary shares shall be entitled to receive notice of and attend all general meetings of the Company and to vote on all resolutions of the members or by written resolution, except any proposal to:
 - a. Appoint any person to be a director to fill a vacancy or as an addition to the existing directors; or
 - b. Remove a director from office.

14. RELATED PARTY DISCLOSURES

The Company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

15. POST BALANCE SHEET EVENTS

There were no significant events after the reporting period to be adjusted in the financial statements.

16. ULTIMATE CONTROLLING PARTY

The immediate parent of the Company is 2289717 Ontario limited (the "Parent"), a Canadian limited company incorporated in the province of Ontario having its registered address at 5650 Yonge Street, CDN-B-M2M 4H5, Canada.

Ontario Teachers' Pension Plan Board, a company domiciled in Canada is regarded as the company's ultimate parent company and is the smallest and largest group to consolidate the results of Ontario Airports Investment Limited. The registered address is 5650 Yonge Street, Toronto, Ontario, M2M 4H5, Canada. The financial statements of Ontario Teachers' Pension Plan Board can be obtained from its website www.otpp.com.