

**Company Registration No. 07133645 (England and Wales)**

**BROOKFIELD PUBLIC SECURITIES GROUP (UK)  
LIMITED**

**REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED  
31 DECEMBER 2021**

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# **BROOKFIELD PUBLIC SECURITIES GROUP (UK) LIMITED**

## **COMPANY INFORMATION**

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<b>Directors</b>	D. W. Levi G. N. Cecil
<b>Secretaries</b>	B. Hurley Corporation Service Company (UK) Limited
<b>Company number</b>	07133645
<b>Registered office</b>	C/O Corporation Service Company (Uk) Limited 5 Churchill Place 10th Floor London E14 5HU United Kingdom
<b>Auditor</b>	RSM UK Audit LLP Chartered Accountants 25 Farringdon Street London EC4A 4AB United Kingdom

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# BROOKFIELD PUBLIC SECURITIES GROUP (UK) LIMITED

## STRATEGIC REPORT

### FOR THE YEAR ENDED 31 DECEMBER 2021

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The directors present the strategic report and financial statements for the year ended 31 December 2021.

#### **Review of the business and future developments**

The loss for the year before taxation was £38,652 (2020: £508) and loss after taxation was £28,719 (2020: £508). No dividend is recommended (2020: Nil). Staff costs have decreased to £80,181 (2020: £814,187). The state of the company's affairs at 31 December 2021 is considered satisfactory.

#### **Principal risks and uncertainties**

##### *Regulatory risk*

The Company is regulated by the Financial Conduct Authority ("FCA") and, as such, the standards imposed by the FCA are subject to continuous review and any new directives may result in a change of reporting. In addition, compliance imposes costs and failure to comply with the standards may materially affect the Company's ability to operate. We are required by law and regulations to make specified disclosures of our risk management objective and policies, our capital resources and information about specified risks and remuneration.

##### *Operational risk*

The main operational risk of the Company is in relation to the Company's ability to attract and retain key employees.

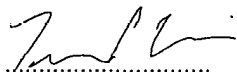
#### **Key performance indicators**

The Company's key performance indicators during the year were as follows:

##### *Net profit / loss after tax*

The Company reported a net loss after tax of £28,719 for the year (2020: £508).

On behalf of the board



D. W. Levi

Director

Date: 3/30/2022

# BROOKFIELD PUBLIC SECURITIES GROUP (UK) LIMITED

## DIRECTORS' REPORT

### FOR THE YEAR ENDED 31 DECEMBER 2021

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The directors present their annual report and financial statements for the year ended 31 December 2021.

#### Principal activities

The company provides services to group companies and is authorised by the Financial Conduct Authority.

#### Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

D. W. Levi  
G. N. Cecil

#### Results and dividends

The results for the year are set out on page 7.

No ordinary dividends were paid. The directors do not recommend payment of a final dividend (2020:Nil).

#### Qualifying third party indemnity provisions

The company has made qualifying third party indemnity provisions for the benefit of its directors during the year. These provisions remain in force at the reporting date.

#### Auditor

RSM UK Audit LLP have indicated their willingness to be reappointed for another term and appropriate arrangements have been put in place for them to be deemed reappointed as auditors in the absence of an Annual General Meeting.

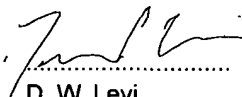
#### Matters of strategic importance

The company has chosen in accordance with Companies Act 2006, s. 414C(11) to set out in the company's strategic report information required by the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008, Sch. 7 to be contained in the directors' report.

#### Statement of disclosure to auditor

So far as the directors are aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

On behalf of the board



D. W. Levi  
Director

Date: 3/30/2022

# **BROOKFIELD PUBLIC SECURITIES GROUP (UK) LIMITED**

## **DIRECTORS' RESPONSIBILITIES STATEMENT**

### **FOR THE YEAR ENDED 31 DECEMBER 2021**

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The directors are responsible for preparing the Strategic Report and the Directors' 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 elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards 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 then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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. They 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.

# **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BROOKFIELD PUBLIC SECURITIES GROUP (UK) LIMITED**

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## **Opinion**

We have audited the financial statements of Brookfield Public Securities Group (UK) Limited for the year ended 31 December 2021 which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity, the Statement of Cash Flows 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 United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2021 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

## **Basis for opinion**

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

## **Conclusions relating to going concern**

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

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

## **Opinions on other matters prescribed by the Companies Act 2006**

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

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

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BROOKFIELD PUBLIC SECURITIES GROUP (UK) LIMITED (CONTINUED)**

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### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or 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, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

### **Responsibilities of directors**

As explained more fully in the directors' responsibilities statement set out on page 3, 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.

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

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

### **The extent to which the audit was considered capable of detecting irregularities, including fraud**

Irregularities are instances of non-compliance with laws and regulations. The objectives of our audit are to obtain sufficient appropriate audit evidence regarding compliance with laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, to perform audit procedures to help identify instances of non-compliance with other laws and regulations that may have a material effect on the financial statements, and to respond appropriately to identified or suspected non-compliance with laws and regulations identified during the audit.

In relation to fraud, the objectives of our audit are to identify and assess the risk of material misstatement of the financial statements due to fraud, to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud through designing and implementing appropriate responses and to respond appropriately to fraud or suspected fraud identified during the audit.

However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the audit engagement team:

- obtained an understanding of the nature of the industry and sector, including the legal and regulatory framework that the company operates in and how the company is complying with the legal and regulatory framework;
- inquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected or alleged instances of fraud;
- discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud.

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BROOKFIELD PUBLIC SECURITIES GROUP (UK) LIMITED (CONTINUED)

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As a result of these procedures we consider the most significant laws and regulations that have a direct impact on the financial statements are FRS 102, the Companies Act 2006 and tax compliance regulations. We performed audit procedures to detect non-compliances which may have a material impact on the financial statements which included reviewing financial statement disclosures, and recalculating tax provisions.

The most significant laws and regulations that have an indirect impact on the financial statements are the rules and principles set by the Financial Conduct Authority (FCA) as regulator for the financial services industry in the UK. We performed audit procedures to inquire of management whether the company is in compliance with these laws and regulations. We inspected compliance documentation, including but not limited to, internal procedures' manuals, regulatory returns and correspondence with the FCA as well as considering compliance with the conditions for authorisation, including with any restrictions or requirements placed on the firm, and other regulatory obligations.

The audit engagement team identified the risk of management override of controls as the area where the financial statements were most susceptible to material misstatement due to fraud. Audit procedures performed included but were not limited to testing manual journal entries and other adjustments and evaluating the business rationale in relation to any significant, unusual transactions or any transactions entered into outside the normal course of business.

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

### 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.

*Malcolm Pirouet*

Malcolm Pirouet FCA (Senior Statutory Auditor)  
For and on behalf of RSM UK Audit LLP, Statutory Auditor  
Chartered Accountants  
25 Farringdon Street  
London  
EC4A 4AB  
United Kingdom  
31 March 2022

# BROOKFIELD PUBLIC SECURITIES GROUP (UK) LIMITED

## STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2021

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	Notes	2021 £	2020 £
Turnover	3	115,060	991,972
Administrative expenses		(153,639)	(992,171)
<b>Operating loss</b>	6	(38,579)	(199)
Other gains and losses	7	(73)	(309)
<b>Loss before taxation</b>		(38,652)	(508)
Tax on loss	8	9,933	-
<b>Loss for the financial year</b>		(28,719)	(508)

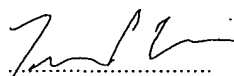
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The statement of comprehensive income has been prepared on the basis that all operations are continuing operations.

**BROOKFIELD PUBLIC SECURITIES GROUP (UK) LIMITED****STATEMENT OF FINANCIAL POSITION****AS AT 31 DECEMBER 2021**

	Notes	2021 £	£	2020 £	£
<b>Current assets</b>					
Debtors	9	40,319		203,689	
Investments	10	-		3,713	
Cash at bank and in hand		1,229,089		1,460,914	
		1,269,408		1,668,316	
<b>Creditors: amounts falling due within one year</b>	11	(85,742)		(455,931)	
<b>Net current assets</b>		1,183,666		1,212,385	
<b>Capital and reserves</b>					
Called up share capital	14	3,635,285		3,635,285	
Other reserves	15	8,870,317		8,870,317	
Profit and loss reserves	15	(11,321,936)		(11,293,217)	
<b>Total equity</b>		1,183,666		1,212,385	

The financial statements were approved by the board of directors and authorised for issue on ...3/30/2022... and are signed on its behalf by:



D. W. Levi  
Director

# BROOKFIELD PUBLIC SECURITIES GROUP (UK) LIMITED

## STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2021

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	Share capital	Other reserves	Profit and loss reserves	Total
	£	£	£	£
<b>Balance at 1 January 2020</b>	3,635,285	8,870,317	(11,292,709)	1,212,893
<b>Year ended 31 December 2020:</b>				
Loss and total comprehensive income for the year	-	-	(508)	(508)
<b>Balance at 31 December 2020</b>	3,635,285	8,870,317	(11,293,217)	1,212,385
<b>Year ended 31 December 2021:</b>				
Loss and total comprehensive income for the year	-	-	(28,719)	(28,719)
<b>Balance at 31 December 2021</b>	<u>3,635,285</u>	<u>8,870,317</u>	<u>(11,321,936)</u>	<u>1,183,666</u>

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# BROOKFIELD PUBLIC SECURITIES GROUP (UK) LIMITED

## STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2021

	Notes	2021 £	2020 £
<b>Cash flows from operating activities</b>			
Cash absorbed by operations	16	(222,449)	(530,751)
Income taxes paid		(13,016)	-
<b>Net cash outflow from operating activities</b>		(235,465)	(530,751)
<b>Investing activities</b>			
Proceeds from other investments and loans	3,640	-	-
<b>Net cash generated from investing activities</b>		3,640	-
<b>Net decrease in cash and cash equivalents</b>		(231,825)	(530,751)
Cash and cash equivalents at beginning of year		1,460,914	1,991,665
<b>Cash and cash equivalents at end of year</b>		<u>1,229,089</u>	<u>1,460,914</u>

# **BROOKFIELD PUBLIC SECURITIES GROUP (UK) LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021**

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### **1 Accounting policies**

#### **Company information**

Brookfield Public Securities Group (UK) Limited is a private company limited by shares incorporated in the United Kingdom and registered in England and Wales. The registered office is C/O Corporation Service Company (UK) Limited, 5 Churchill Place, 10th Floor, London, United Kingdom, E14 5HU and the principal place of business is Nova North, 11 Bressenden Place, London SW1E 5BY.

The company's principal activities and nature of its operations are disclosed in the Directors' Report.

#### **Accounting convention**

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006, including the provisions of the Large and Medium Sized Companies and Groups (Accounts and Reports) Regulations 2008.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention modified to include certain financial instruments at fair value. The principal accounting policies adopted are set out below.

The company has taken advantage of the exemption under FRS 102 Section 33 "Related Party Transactions" from disclosing transactions with its parent and fellow group companies where 100% of the voting rights are wholly controlled by the group.

The financial statements of the company are consolidated in the financial statements of Brookfield Asset Management Inc. These consolidated financial statements are available from Brookfield Place, Suite 300, 181 Bay Street, Toronto, Canada ON M5J 2T3.

#### **Going concern**

The directors have prepared forecasts, based on predicted levels of overheads, to identify the level of resources that the company will require from its parent undertaking to meet its liabilities as they fall due.

The directors have received a letter of support from the parent company, Brookfield Public Securities Group LLC, and therefore believe that the company will continue to have access to adequate funding to enable it to continue to operate as a going concern.

At the date of approval of these financial statements, the directors have no reason to believe that the company will not continue to receive adequate funding from the parent company, and therefore have prepared the accounts on the going concern basis.

The directors have a reasonable expectation that the Company has adequate resources to meet its on-going obligations for at least 12 months from the date of signing the statutory accounts, including regulatory requirements.

#### **Turnover**

Turnover is recognised to the extent that it is probable that economic benefits will flow to the company and the revenue can be measured reliably. Service fee income is recognised when the right to receive fees has been established. Service fees are calculated in accordance with service agreements in place.

#### **Cash and cash equivalents**

Cash and cash equivalents are basic financial instruments and include cash in hand, deposits held at call with banks and other short-term liquid investments with original maturities of three months or less.

# BROOKFIELD PUBLIC SECURITIES GROUP (UK) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

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### 1 Accounting policies (Continued)

#### **Financial instruments**

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102, in full, to all of its financial instruments.

Financial instruments are recognised 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 other debtors, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the financial asset is measured at the present value of the future receipts discounted at a market rate of interest.

#### **Other financial assets**

Other financial assets, including trade investments, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss.

#### **Impairment of financial assets**

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

#### **Derecognition of financial assets**

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

#### **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.

# BROOKFIELD PUBLIC SECURITIES GROUP (UK) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2021

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#### 1 Accounting policies (Continued)

##### **Basic financial liabilities**

Basic financial liabilities, including accruals and amounts due to group companies, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest.

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

##### **Derecognition of financial liabilities**

Financial liabilities are derecognised when, and only when, the company's contractual obligations are discharged, cancelled, or they expire.

##### **Equity instruments**

Equity instruments issued by the company are recorded at the fair value of 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.

##### **Taxation**

The tax expense represents the sum of the current tax expense and deferred tax expense. Current tax assets are recognised when tax paid exceeds the tax payable.

Current and deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited to other comprehensive income or equity, when the tax follows the transaction or event it relates to and is also charged or credited to other comprehensive income, or equity.

Current tax assets and current tax liabilities and deferred tax assets and deferred tax liabilities are offset if, and only if, there is a legally enforceable right to set off the amounts and the entity intends either to settle on the net basis or to realise the asset and settle the liability simultaneously.

##### **Current tax**

Current tax is based on taxable profit for the year. Current tax assets and liabilities are measured using tax rates that have been enacted or substantively enacted by the reporting date.

##### **Deferred tax**

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled based on tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax liabilities are recognised in respect of all timing differences that exist at the reporting date. Timing differences are differences between taxable profits and total comprehensive income that arise from the inclusion of income and expenses in tax assessments in different periods from their recognition in the financial statements. Deferred tax assets are recognised only to the extent that it is probable that they will be recovered by the reversal of deferred tax liabilities or other future taxable profits.

##### **Employee benefits**

The costs of short-term employee benefits are recognised as a liability and an expense.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

# BROOKFIELD PUBLIC SECURITIES GROUP (UK) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2021

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#### 1 Accounting policies (Continued)

##### Retirement benefits

For defined contribution schemes the amount charged to profit or loss is the contributions payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments.

##### Foreign exchange

Transactions in currencies other than the functional currency (foreign currency) are initially recorded at the exchange rate prevailing on the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the reporting date. Non-monetary assets and liabilities denominated in foreign currencies are translated at the rate ruling at the date of the transaction, or, if the asset or liability is measured at fair value, the rate when that fair value was determined.

All translation differences are taken to profit or loss, except to the extent that they relate to gains or losses on non-monetary items recognised in other comprehensive income, when the related translation gain or loss is also recognised in other comprehensive income.

##### Current asset investments

Current asset investments representing investments in unlisted securities are included at market value. Changes in market value are charged or credited to profit or loss.

#### 2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount 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 where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

##### Critical judgements

The following judgements (apart from those involving estimates) have had the most significant effect on amounts recognised in the financial statements.

##### Current asset investments

Current asset investments are included in the accounts at market value. Management makes judgements and estimates when assessing the fair market rate of these investments.

#### 3 Turnover and other revenue

An analysis of the company's turnover is as follows:

	2021	2020
	£	£
<b>Turnover analysed by class of business</b>		
Service fees	115,060	991,972
	<u>          </u>	<u>          </u>

# BROOKFIELD PUBLIC SECURITIES GROUP (UK) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2021

#### 3 Turnover and other revenue (Continued)

	2021 £	2020 £
<b>Turnover analysed by geographical market</b>		
United States of America	115,060	991,972

#### 4 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2021 Number	2020 Number
Office and management	3	4

Their aggregate remuneration comprised:

	2021 £	2020 £
Wages and salaries	64,051	634,375
Social security costs	8,166	141,743
Pension costs	7,964	38,069
	80,181	814,187

The directors received no remuneration for their services to the company during the year (2020: £Nil).

#### 5 Auditor's remuneration

	2021 £	2020 £
<b>Fees payable to the company's auditor and its associates:</b>		
<b>For audit services</b>		
Audit of the financial statements of the company	18,500	18,000
<b>For other services</b>		
Taxation compliance services	13,036	5,530
All other non-audit services	7,450	7,250
	20,486	12,780

# BROOKFIELD PUBLIC SECURITIES GROUP (UK) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2021

#### 6 Operating loss

	2021 £	2020 £
Operating loss for the year is stated after charging:		
Exchange differences apart from those arising on financial instruments measured at fair value through profit or loss	444	1,051

Property rental charges, under licence agreements, recognised in the profit and loss during the year amounted to £Nil (2020: £23,033).

#### 7 Other gains and losses

	2021 £	2020 £
<b>Fair value gains(losses) on financial instruments</b>		
Amounts written back to/(written off) investments held at fair value through profit or loss	373	(309)
<b>(Losses) other than fair value gains/(losses) on financial instruments</b>		
Loss on disposal of investments held at fair value	(446)	-
	(73)	(309)

#### 8 Taxation

	2021 £	2020 £
<b>Current tax</b>		
UK corporation tax on losses for the current period	(7,449)	-
Adjustments in respect of prior periods	(2,484)	-
Total current tax	(9,933)	-

The total tax (credit)/charge for the year included in the statement of comprehensive income can be reconciled to the loss before tax multiplied by the standard rate of tax as follows:

	2021 £	2020 £
Loss before taxation	(38,652)	(508)
Expected tax credit based on the standard rate of corporation tax in the UK of 19.00% (2020: 19.00%)	(7,344)	(97)
Tax effect of expenses that are not deductible in determining taxable profit	14	59
Adjustments in respect of prior years	(2,484)	-
Deferred tax not recognised	(119)	38
Taxation credit for the year	(9,933)	-

# BROOKFIELD PUBLIC SECURITIES GROUP (UK) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2021

#### 8 Taxation (Continued)

At 31 December 2021 the company had a deferred tax asset, which has not been recognised in the financial statements as recovery is uncertain. The deferred tax asset, calculated at a corporation tax rate of 25% (2020: 19%), is analysed as follows:

	2021	2020
	£	£
Tax losses carried forward	2,823,911	2,146,172
Fixed asset timing difference	713	661
Total	2,824,624	2,146,833

#### 9 Debtors

	2021	2020
	£	£
Amounts falling due within one year:		
Corporation tax recoverable	7,449	-
Amounts owed by group undertakings	-	169,501
Other debtors	32,870	34,188
	40,319	203,689

#### 10 Current asset investments

	2021	2020
	£	£
Unlisted investments	-	3,713

The cost of the current asset investments was £Nil (2020: £3,869).

#### 11 Creditors: amounts falling due within one year

	2021	2020
	£	£
Amounts owed to group undertakings	1,742	36,922
Corporation tax	-	15,500
Accruals and deferred income	84,000	403,509
	85,742	455,931

Amounts due to group undertakings are unsecured, interest free and repayable on demand.

# BROOKFIELD PUBLIC SECURITIES GROUP (UK) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

### 12 Financial instruments

	2021 £	2020 £
<b>Carrying amount of financial assets</b>		
Instruments measured at fair value through profit or loss	-	3,713

### 13 Retirement benefit schemes

	2021 £	2020 £
<b>Defined contribution schemes</b>		
Charge to profit or loss in respect of defined contribution schemes	7,964	38,069

The company operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the company in an independently administered fund.

### 14 Share capital

	2021 Number	2020 Number	2021 £	2020 £
<b>Ordinary share capital</b>				
<b>Issued and fully paid</b>				
Ordinary shares of £1 each	3,635,285	3,635,285	3,635,285	3,635,285

The company manages its shareholders' funds as capital and maintains adequate capital under the terms of its registration with the Financial Conduct Authority. The company has complied with this requirement throughout the year.

# BROOKFIELD PUBLIC SECURITIES GROUP (UK) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2021

#### 15 Reserves

##### Other reserves

Other reserves represents capital contributions by the parent company.

##### Profit and loss reserves

Profit and loss reserves represent cumulative profit or loss net of distributions to owners.

#### 16 Cash absorbed by operations

	2021 £	2020 £
Loss for the year after tax	(28,719)	(508)
<b>Adjustments for:</b>		
Taxation credited	(9,933)	-
Other gains and losses	73	309
<b>Movements in working capital:</b>		
Decrease/(increase) in debtors	170,819	(32,328)
Decrease in creditors	(354,689)	(498,224)
<b>Cash absorbed by operations</b>	<u>(222,449)</u>	<u>(530,751)</u>

#### 17 Analysis of changes in net funds

	1 January 2021 £	Cash flows £	31 December 2021 £
Cash at bank and in hand	1,460,914	(231,825)	1,229,089

#### 18 Related party transactions

##### Remuneration of key management personnel

No remuneration was paid to key management personnel during the year (2020: £nil).

#### 19 Ultimate controlling party

The immediate parent company is Brookfield Public Securities Group LLC, a company incorporated in the United States of America and registered at Brookfield Place 250 Vesey Street, 15th Floor New York, NY 10281 United States.

The ultimate controlling party is Brookfield Asset Management Inc., a company incorporated in Canada and registered at Suite 300, Brookfield Place, 181 Bay Street, Toronto, Ontario, Canada M5J 2T3.

The largest and smallest group of undertakings for which group accounts are drawn up, that include the results and net assets of Brookfield Public Securities Group (UK) Limited, are headed by Brookfield Asset Management Inc.