

Company Number: 09060448

GOLDMAN SACHS UK HEALTHCARE TRUST LIMITED

ANNUAL REPORT

31 DECEMBER 2020



DIRECTORS' REPORT

The directors present their report and the audited financial statements for the year ended 31 December 2020. A strategic report has not been prepared as the company is entitled to the small companies exemption under section 414B of the Companies Act 2006.

1. Principal activities

Goldman Sachs UK Healthcare Trust Limited (the company) acts as a corporate trustee for a healthcare plan for the benefit of certain employees belonging to group undertakings.

The company's ultimate parent undertaking and controlling entity is The Goldman Sachs Group, Inc. (Group Inc.). Group Inc. is a bank holding company and a financial holding company regulated by the Board of Governors of the Federal Reserve System. Group Inc., together with its consolidated subsidiaries, form 'GS Group'. GS Group is a leading global financial institution that delivers a broad range of financial services across investment banking, securities, investment management and consumer banking to a large and diversified client base that includes corporations, financial institutions, governments and individuals.

The company primarily operates in a U.S. dollar environment as part of GS Group. Accordingly, the company's functional currency is the U.S. dollar and these financial statements have been prepared in that currency.

2. Financial overview

The financial statements have been drawn up for the year ended 31 December 2020. Comparative information has been presented for the year ended 31 December 2019.

The results for the year are shown in the profit and loss account on page 7. Loss before taxation for the year ended 31 December 2020 was US\$56 (2019: loss of US\$8).

The company had total assets of US\$3 as at 31 December 2020 (31 December 2019: US\$780).

3. Future outlook

The directors consider that the year-end financial position of the company was satisfactory and do not anticipate any significant changes in its activities in the forthcoming year.

The company has not incurred any material financial impact associated with COVID-19 and on the basis that no significant changes in its activities are expected the directors do not foresee any future impact.

4. Dividends

The directors do not recommend the payment of a dividend in respect of the year (2019: US\$nil).

5. Exchange rate

The British pound / U.S. dollar exchange rate at the balance sheet date was £ / US\$1.3653 (31 December 2019: £ / US\$1.3265). The average rate for the year was £ / US\$1.2924 (2019: £ / US\$1.2792).

DIRECTORS' REPORT (continued)**6. Disclosure of information to auditors**

In the case of each of the persons who are directors of the company at the date when this report was approved:

- so far as each of the directors is aware, there is no relevant audit information of which the company's auditors are unaware; and
- each of the directors has taken all the steps that he/she ought to have taken as a director to make himself/herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

7. Independent auditors

The auditors, PricewaterhouseCoopers LLP, are deemed to be reappointed under section 487(2) of the Companies Act 2006.

8. Directors

The directors of the company who served throughout the year and to the date of this report, except where noted, were:

Name	Appointed	Resigned
J. D. Allaway	1 April 2021	
R. M. Buckingham		
D. J. Curtis		16 March 2021
G. M. Eldred		20 November 2020
B. C. Robotham	1 January 2021	
B. L. Simler		18 September 2020

No director had, throughout the year, any interest requiring note herein.

9. Statement of directors' responsibilities in respect of the financial statements

The directors are responsible for preparing the directors' report and the financial statements in accordance with applicable law and regulations. Company law requires the directors to prepare accounts for each financial period. 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, 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 the profit or loss of the company for that period.

In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then 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.

DIRECTORS' REPORT (continued)

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

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and which disclose with reasonable accuracy at any time the financial position of the company and to 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.

10. Date of authorisation of issue

The financial statements were authorised for issue by the Board of Directors on 28 September 2021.

ON BEHALF OF THE BOARD



R. M. Buckingham
Director

Independent auditors' report to the members of GOLDMAN SACHS UK HEALTHCARE TRUST LIMITED

Report on the audit of the financial statements

Opinion

In our opinion, Goldman Sachs UK Healthcare Trust Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2020 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report, which comprise: the Balance Sheet as at 31 December 2020; the Profit and Loss Account and the Statement of Changes in Equity for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

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.

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.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the company's ability to continue as a going concern.

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

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, 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 audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. 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 based on these responsibilities.

With respect to the Directors' Report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on our work undertaken in the course of the audit, the Companies Act 2006 requires us also to report certain opinions and matters as described below.

Directors' Report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' Report for the year ended 31 December 2020 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements. In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Directors' Report.

Independent auditors' report to the members of GOLDMAN SACHS UK HEALTHCARE TRUST LIMITED

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

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

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 auditors' 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.

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.

Based on our understanding of the company and industry, we identified that the principal risks of non-compliance with laws and regulations related to Companies Act 2006, and we considered the extent to which non-compliance might have a material effect on the financial statements. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to the posting of inappropriate manual journal entries. Audit procedures performed by the engagement team included:

- discussing with management and those charged with governance in relation to known or suspected instances of non-compliance with laws and regulations and fraud;
- performing risk assessment analytical procedures to identify any unusual or unexpected relationships, transactions outside the normal course of business or that may be indicative of a material misstatement due to fraud;
- reading minutes of meetings of those charged with governance;
- performing testing over manual journals based on specific risk parameters to address the risk of fraud through management override of controls; and
- incorporating unpredictability into the nature, timing and/or extent of our testing

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

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 auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Companies Act 2006 exception reporting

Under the Companies Act 2006 we are required to report to you if, in our opinion:

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

**Independent auditors' report to the members of
GOLDMAN SACHS UK HEALTHCARE TRUST LIMITED**

Other required reporting (continued)

Entitlement to exemptions

Under the Companies Act 2006 we are required to report to you if, in our opinion, the directors were not entitled to take advantage of the small companies exemption from preparing a strategic report. We have no exceptions to report arising from this responsibility.



Hannah Solway (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Birmingham

28 September 2021

GOLDMAN SACHS UK HEALTHCARE TRUST LIMITED

PROFIT AND LOSS ACCOUNT

for the year ended 31 December 2020

		Year ended	Year ended
		31 December 2020	31 December 2019
	Note	US\$	US\$
Administrative expenses	6	(56)	(8)
LOSS BEFORE TAXATION		(56)	(8)
Tax on loss	8	-	(6)
LOSS FOR THE FINANCIAL YEAR		(56)	(14)

The losses of the company are derived from continuing operations in the current and prior years.

The company has no recognised gains and losses other than those included in the profit and loss account for the years shown above and therefore no separate statement of comprehensive income has been presented.

The accompanying notes are an integral part of these financial statements.

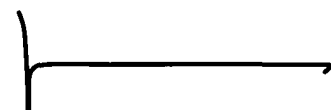
GOLDMAN SACHS UK HEALTHCARE TRUST LIMITED

BALANCE SHEET

as at 31 December 2020

	Note	31 December 2020 US\$	31 December 2019 US\$
CURRENT ASSETS			
Debtors	9	3	647
Cash at bank		-	133
		3	780
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	10	-	(721)
NET CURRENT ASSETS AND NET ASSETS		3	59
CAPITAL AND RESERVES			
Called up share capital	11	3	3
Profit and loss account		-	56
TOTAL SHAREHOLDER'S FUNDS		3	59

The financial statements were approved by the Board of Directors on 28 September 2021 and signed on its behalf by:



R. M. Buckingham
Director

The accompanying notes are an integral part of these financial statements.

Company number: 09060448

GOLDMAN SACHS UK HEALTHCARE TRUST LIMITED

STATEMENT OF CHANGES IN EQUITY**for the year ended 31 December 2020**

	Called up share capital	Profit and loss account	Total shareholder's funds
	US\$	US\$	US\$
Balance at 1 January 2019	3	70	73
Loss for the financial year	-	(14)	(14)
Balance at 31 December 2019	3	56	59
Loss for the financial year	-	(56)	(56)
Balance at 31 December 2020	3	-	3

No dividends were paid in 2020 and 2019.

The accompanying notes are an integral part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2020

1. GENERAL INFORMATION

The company is a private company limited by shares and is incorporated and domiciled in England and Wales. The address of its registered office is Plumtree Court, 25 Shoe Lane, London, EC4A 4AU, United Kingdom.

The company's immediate parent undertaking is Goldman Sachs Group UK Limited, a company incorporated and domiciled in England and Wales.

The ultimate parent undertaking and the parent company of the smallest and largest group for which consolidated financial statements are prepared is The Goldman Sachs Group, Inc., a company incorporated in the United States of America. Copies of its consolidated financial statements can be obtained from Investor Relations, 200 West Street, New York, NY 10282, United States of America, or at www.goldmansachs.com/investor-relations.

2. ACCOUNTING POLICIES

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.

a. Basis of preparation

These financial statements have been prepared on the going concern basis, under the historical cost convention and in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework (FRS 101) and the Companies Act 2006.

Exemptions from the following disclosure requirements have been applied in the preparation of these financial statements, in accordance with FRS 101:

- (i) IFRS 2 'Share-based Payment' paragraph 45(b) and 46 to 52. These disclosures are provided in the consolidated financial statements of Group Inc.;
- (ii) IFRS 7 'Financial Instruments: Disclosures';
- (iii) IFRS 13 'Fair Value Measurement' paragraphs 91-99;
- (iv) IAS 1 'Presentation of Financial Statements' paragraph 38 to present comparative information in respect of IAS 1 'Presentation of Financial Statements' paragraph 79(a)(iv); IAS 16 'Property, Plant and Equipment' paragraph 73(e) and IAS 38 'Intangible assets' paragraph 118(e);
- (v) IAS 1 'Presentation of Financial Statements' paragraphs 10 (d), 10(f), 16, 38(a), 38(b)-(d), 40(a)-(d), 111; 134-136;
- (vi) IAS 7 'Statement of Cash Flows';
- (vii) IAS 8 'Accounting Policies, Changes in Accounting Estimates and Errors' paragraphs 30 and 31;
- (viii) IFRS 15 'Revenue from Contracts with Customers' second sentence of paragraph 110 and paragraphs 113(a), 114, 115, 118, 119(a) to (c), 120 to 127 and 129;
- (ix) IAS 24 'Related Party Disclosures' paragraph 17 and 18A; and
- (x) IAS 24 'Related Party Disclosures' requirements to disclose transactions with companies also wholly owned within GS Group.

NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2020

2. ACCOUNTING POLICIES (continued)

b. Dividends

Final dividends are recognised as a liability and deducted from equity in the period in which the dividends are approved by the company's shareholder. Interim dividends are recognised and deducted from equity when paid.

c. Foreign currencies

The company's financial statements are presented in U.S. dollars, which is also the company's functional currency. Transactions denominated in foreign currencies are translated into U.S. dollars at rates of exchange prevailing on the date the transactions occurred. Monetary assets and liabilities, and non-monetary assets and liabilities measured at fair value, denominated in foreign currencies are translated into U.S. dollars at rates of exchange prevailing at the balance sheet date. Foreign exchange gains and losses are recognised in the profit and loss account.

d. Cash at bank

Cash at bank is highly liquid overnight deposits held in the ordinary course of business.

e. Financial assets and financial liabilities

(i) Recognition and derecognition

Financial assets and financial liabilities are recognised when the company becomes party to the contractual provisions of the instrument.

Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire or if the company transfers the financial asset and the transfer qualifies for derecognition. A transferred financial asset qualifies for derecognition if the company transfers substantially all the risks and rewards of ownership of the financial asset or if the company neither transfers nor retains substantially all the risks and rewards of ownership of the financial asset but does not retain control. Financial liabilities are derecognised only when they are extinguished (i.e. when the obligation specified in the contract is discharged or cancelled or expires).

(ii) Classification and measurement

Financial assets comprise all of the company's current assets, and financial liabilities comprise all of the company's creditors.

The company classifies financial assets into financial assets measured at amortised cost on the basis of both the company's business model for managing financial assets and the contractual cash flow characteristics of the financial assets. The company's business model is to hold the assets to collect contractual cash flows and the cash flows represent solely payments of principal and interest. If these conditions were not met, the financial assets would be mandatorily measured at fair value through profit or loss.

Financial assets measured at amortised cost are initially measured at fair value plus transaction costs and subsequently at amortised cost using the effective interest method. The effective interest method is a method of calculating the amortised cost of a financial instrument and allocating the interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset or, when appropriate, a shorter period to the net carrying amount of the financial asset. When calculating the effective interest rate, the company estimates cash flows considering all contractual terms of the financial asset but does not consider future credit losses. All finance income is recognised in the profit and loss account.

NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2020

2. ACCOUNTING POLICIES (continued)

e. Financial assets and financial liabilities (continued)

(ii) Classification and measurement (continued)

The company classifies its financial liabilities as financial liabilities measured at amortised cost.

Financial liabilities measured at amortised cost are initially recognised at fair value plus transaction costs and subsequently measured at amortised cost using the effective interest method (see above). Finance costs, including discounts allowed on issue, are recorded in the profit and loss account.

f. Current tax

The tax expense comprises current tax. Tax is recognised in the profit and loss account.

Current tax is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date in the countries where the company operates and generates taxable income.

g. Share capital

Ordinary share capital is classified as equity.

3. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the amounts recognised in these financial statements. The nature of estimation means that actual outcomes could differ from those estimates. In the opinion of management, there were no judgements, estimates or assumptions made that had a significant effect on amounts recognised in the financial statements.

4. AUDITORS' REMUNERATION

The auditors' remuneration for audit services in respect of the current year of US\$6,462 (2019: US\$6,396) have been borne by a group undertaking.

5. STAFF COSTS

As in the prior year, the company has no employees. All persons involved in the company's operations are employed by group undertakings and no costs are borne by the company.

6. ADMINISTRATIVE EXPENSES

	Year ended 31 December 2020	Year ended 31 December 2019
	US\$	US\$
Foreign exchange (gains)/losses	(5)	8
Bank charges	122	308
Management fees charged to group undertakings	(61)	(308)
	56	8

GOLDMAN SACHS UK HEALTHCARE TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2020

7. DIRECTORS' EMOLUMENTS

The directors did not receive any remuneration from the company in the current or prior years and no contributions were made by the company under defined benefit or defined contribution pension schemes. The directors are employed by other group undertakings and their remuneration is borne by those companies and not re-charged. The directors do not consider that more than an incidental amount of their remuneration relates to the qualifying services provided to the company.

8. TAX ON LOSS

	Year ended 31 December 2020 US\$	Year ended 31 December 2019 US\$
U.K. corporation tax	-	(2)
Adjustments in respect of prior periods	-	8
Total tax on loss	-	6

The company has surrendered its losses for the current year under group relief arrangements.

The table below presents a reconciliation between tax on loss and the amount calculated by applying the standard rate of U.K. corporation tax applicable to the company for the year of 19% (2019: 19%) to the loss before taxation.

	Year ended 31 December 2020 US\$	Year ended 31 December 2019 US\$
Loss before taxation	(56)	(8)
Loss multiplied by the standard rate in the U.K. of 19% (2019: 19%)	(11)	(2)
Tax losses surrendered to group undertakings for nil consideration	11	-
Adjustments in respect of prior periods	-	8
Total tax on loss	-	6

9. DEBTORS

Debtors, all of which are due within one year of the balance sheet date comprise:

	31 December 2020 US\$	31 December 2019 US\$
Amounts due from group undertakings	3	643
Group relief receivable	-	4
	3	647

GOLDMAN SACHS UK HEALTHCARE TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2020

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31 December 2020 US\$	31 December 2019 US\$
Amounts due to group undertakings	-	695
Group relief payable	-	26
	-	721

11. CALLED UP SHARE CAPITAL

At 31 December 2020 and 31 December 2019 called up share capital comprised:

	31 December 2020 No.	US\$	31 December 2019 No.	US\$
<u>Allotted, called up and fully paid</u>				
Ordinary shares of £1 each	2	3	2	3

12. FINANCIAL COMMITMENTS AND CONTINGENCIES

The company had no financial commitments or contingencies outstanding at year end (31 December 2019: US\$nil).