



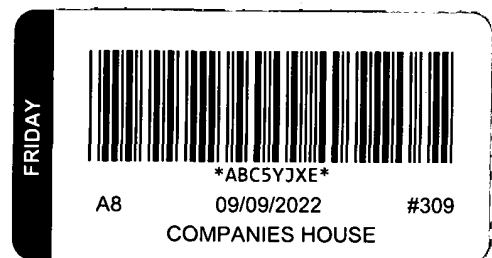
NORTHERN TRUST

Nortrust Nominees Limited

Unaudited

Directors' Report and Financial Statements

For the Year Ended 31 December 2021



Registered number: 955951

Nortrust Nominees Limited



Company Information

Directors

Mr. J. Chapman
Mr. K. O'Connor
Ms. T. D. Van Praagh

Company Secretary

Mr. M. Wright

Registered number

955951

Registered office

50 Bank Street
Canary Wharf
London
E14 5NT
United Kingdom

Nortrust Nominees Limited



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Nortrust Nominees Limited
Directors' Report
For the Year Ended 31 December 2021

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

Principal activity

The principal purpose Nortrust Nominees Limited ("the Company") is to act as a nominee company for the holding of securities to enable the Northern Trust group to service assets on behalf of clients. There has been no significant change in the activities during the financial year.

Business review

The Company did not trade during the year, and there was no income or expenditure. Any expenses have been met by the London branch of the parent company, The Northern Trust Company. No trading activity was undertaken, and no profits or gains were made in 2021, or the previous year, therefore no Profit and Loss Account has been included within these financial statements.

Results and Dividends

As no trading activity was undertaken and no profits or loss were made in 2021 or in the previous year, no Profit and Loss account has been included in these financial statements. Consequently, the Directors do not recommend the payment of a dividend (2020: Nil).

Financial resources and going concern

At 31 December 2021, the Company had net funds of £250,000 (2020: £250,000). Having assessed the future funding requirements of the Company, the Directors are of the opinion that it is appropriate for the accounts to be prepared on a going concern basis. The Directors do not propose to make any significant change in the principal activities of the Company in the foreseeable future.

Directors

The Directors who served during the year were:

Mr. J. Chapman
 Mr. K. O'Connor
 Mr. A. Osborne (resigned 7 April 2022)
 Mr. P. Smith (resigned 7 April 2022)
 Ms. T. D. Van Praagh

Charitable and political donations

The Company made no charitable or political donations during the year (2020: Nil).

Future developments

The Directors do not propose to make any significant change in the principal activities of the Company in the foreseeable future.

Principal risks and uncertainties
COVID-19

The COVID-19 (Coronavirus) pandemic caused and continues to cause major disruption to the global economy and social fabric of many countries.

The health and safety of the workforce and clients remain Northern Trust's top priority. Northern Trust formally activated the pandemic response measures of its Business Resiliency Plan in March 2020 and Northern Trust's global work from home capability and capacity enterprise-wide has been operating with no significant issues.

The Company's response to the pandemic has shown it can successfully work in new and different ways. As Covid-19 transitions from the pandemic to endemic phase and governments look to ease restrictions, keeping those attending the office safe while thoughtfully returning more staff is a priority. The pace of return will continue to be guided by health and safety considerations and local government requirements.

In April 2022 following the lifting of most of the UK Governments restrictions, the Company began a program of returning to the office and continues to develop the future of work.

Nortrust Nominees Limited



**Directors' Report (continued)
For the Year Ended 31 December 2021**

Principal risks and uncertainties (continued)

Brexit

Since 1 January 2021, the UK-EU Trade and Cooperation Agreement (TCA) has applied to the relationship between the United Kingdom (UK) and European Union (EU), the agreement contains a number of provisions that are relevant for financial services firms. Overall, UK firms are now regarded as third country firms and passporting rights to establish branches or provide cross border services between the UK and EU no longer exist.

The Company's Board of Directors continues to monitor developments and consider issues including the impact on the financial markets, revenues and market access.

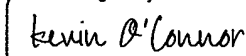
Post balance sheet events

There have been no significant events affecting the Company since the year end.

Audit Exemption

The Company is exempt from the preparation of audited financial accounts for the financial year pursuant to Section 479(A) of the Companies Act, 2006 and the members have not required the Company to obtain an audit of the accounts in accordance with Section 476(1) of the Companies Act, 2006.

This report was approved by the Board and signed on its behalf.

DocuSigned by:

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Mr K O'Connor
Director
17 August 2022

**Directors' Responsibilities Statement
For the Year Ended 31 December 2021**

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 financial statements for each financial year. Under that law the Directors have elected to prepare the financial statements in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework'.

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 assets, liabilities and financial position of the Company and of its profit or loss for that year. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

The Directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the assets, liabilities, financial position and profit or loss of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are responsible for such internal controls as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities. The Directors are also responsible for preparing a Directors' report that complies with the requirements of the Companies Act 2006.

Nortrust Nominees Limited


Balance Sheet
As at 31 December 2021

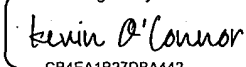
	Note	2021 £	2020 £
Current assets			
Debtors	3	149,940	149,940
Cash and cash equivalents		100,060	100,060
Net assets		250,000	250,000
Capital and reserves			
Called up share capital	4	250,000	250,000
		250,000	250,000

For the year ended 31 December 2021, the Company was entitled to exemption from audit under section 477 of the Companies Act, 2006 relating to small companies. The members have not required the Company to obtain an audit in accordance with section 476 of the Companies Act, 2006.

The Directors acknowledge their responsibility for complying with the requirements of the Companies Act, 2006 with respect to accounting records and for the preparation of accounts.

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

The financial statements were approved and authorised for issue by the Board and were signed on its behalf by:

DocuSigned by:

 CB4EA1B27DBA442...
Mr K O'Connor
 Director
 17 August 2022
 Company no: 955951

Nortrust Nominees Limited
Statement of Changes in Equity
As at 31 December 2021

	Share capital £	Total equity £
At 1 January 2021	250,000	250,000
At 31 December 2021	250,000	250,000

Statement of Changes in Equity
As at 31 December 2020

	Share capital £	Total equity £
At 1 January 2020	250,000	250,000
At 31 December 2020	250,000	250,000

**Notes to the Financial Statements
For the Year Ended 31 December 2021**
1. Accounting Policies
1.1 Basis of preparation of financial statements

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

The preparation of financial statements in compliance with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company accounting policies.

1.2 Foreign currency translation

The Company's functional and presentational currency is Sterling.

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

1.3 Cash flow statement

The Company has taken advantage of the following exemption available under FRS 101: the requirements of IAS 7 Statement of Cash Flows.

1.4 Related party transactions

As a subsidiary undertaking of Northern Trust Corporation, the Company has taken advantage of the following exemption available under FRS101: the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member.

2. Profit and loss account

During the financial year and the preceding financial year the Company did not trade, received no income and incurred no expenditure. Consequently, during those years, the Company made neither a profit nor a loss. Since no gains and losses have been recognised during 2021 (2020: Nil), a Statement of Other Comprehensive Income is therefore not required.

3. Debtors

	2021 £	2020 £
Called up share capital not paid	<u>149,940</u>	<u>149,940</u>

Nortrust Nominees Limited


**Notes to the Financial Statements
For the Year Ended 31 December 2021**
4. Share capital

	2021 £	2020 £
Allotted, called up and fully paid		
100 Ordinary shares of £1	100	100
Allotted, called up and partly paid		
249,900 Ordinary shares of £0.40	99,960	99,960
Allotted, called up and unpaid		
249,900 Ordinary shares of £0.60	149,940	149,940
	250,000	250,000

5. Risk management

The nature of the company's activities means that it has limited exposure to risk. Where risks arise, the Company utilises the framework from its ultimate parent, the Northern Trust Corporation ("NTC" or "Northern Trust"), which has a global structure and process for risk management. Local risk management, by the Company's Board and local risk oversight committees, uses this global corporate risk structure. Policies are validated and approved locally and the local risk organisation is structured to provide the Board with the necessary risk reporting and oversight to satisfy their responsibilities.

The Company's Board is responsible for monitoring compliance with the Company and group's risk management framework in relation to the risk faced by the Company. The Board is assisted in these functions by the Audit Services function of Northern Trust Corporation. Audit Services undertakes both regular and ad-hoc reviews of risk management controls and procedures, the results of which are reported to the Northern Trust Corporation Audit Committee.

6. Ultimate controlling party

The Company is a subsidiary undertaking of The Northern Trust Company, incorporated in the United States of America. The results of the Company are consolidated in the group that is headed by Northern Trust Corporation, incorporated in the United States of America. The consolidated accounts are available to the public and may be obtained from Northern Trust Corporation, 50 South LaSalle Street, Chicago, Illinois, 60603.

7. Post balance sheet events

There have been no significant events affecting the Company since the year end.