



# NORTHERN TRUST

## **Nortrust Nominees Limited**

**Unaudited**

**Directors' Report and Financial Statements**

**For the Year Ended 31 December 2020**

**Registered number: 955951**



**Nortrust Nominees Limited**



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**Company Information**

**Directors**

Mr. J. Chapman  
Mr. K. O'Connor  
Mr. A. Osborne  
Ms. T. D. Van Praagh  
Mr. P. Smith

**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 2020**

The Directors present their report and the financial statements for the year ended 31 December 2020.

**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 2020, 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 2020 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 (2019: Nil).

**Financial resources and going concern**

At 31 December 2020, the Company had net funds of £250,000 (2019: £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  
 Mr. P. Smith  
 Ms. T. D. Van Praagh

**Charitable and political donations**

The Company made no charitable or political donations during the year (2019: 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 (Coronavirus) Pandemic**

During 2020, the COVID-19 (Coronavirus) pandemic caused and continues to cause major disruption to the global economy and social fabric of many countries. The Company and the Northern Trust Group are closely monitoring our business practices, taking into account guidance from the Centers for the Disease Control and Prevention ("CDC") and World Health Organization ("WHO"), regulators, governments and local public health departments. The Company has joined with the Group to implement risk mitigation strategies including alternate work schedules and work-from-home ("WFH") arrangements. A number of internal programs have been implemented to ensure that the Company can continue to provide the level of service expected while also providing the necessary support for employees during this pandemic.

The Northern Trust Group formally activated the Enterprise Pandemic Phase of our Business Continuity Plan ("BCP") on 11 March 2020, ahead of the WHO announcement. The Group has implemented best practices including stress testing of BCP to include extended WFH, implementing social distancing arrangements, adapting and refining our established and tested transfer-of-work protocols and canceling in-person meetings and events.

The Company maintains robust BCPs to manage its operation in support of its clients. Its service has been designed to be fault tolerant, minimising the potential for any single points of failure. To achieve this, the Group is utilising its dedicated Business Resiliency Centers, optimising work-from-home arrangements and will invoke transfer of work capabilities as required to complete processes across multiple offices, countries and regions.

**Nortrust Nominees Limited****Directors' Report (continued)  
For the Year Ended 31 December 2020****Principal risks and uncertainties (continued)****COVID-19 (Coronavirus) Pandemic (continued)**

In addition to ensuring we operate effectively in our current resiliency mode, a global, cross-functional Future of Work taskforce is exploring how to best evolve all aspects of our foundation, including, client service, partner engagement, risk management, efficiency and culture. Our framework will be robust enough to stand the test of time and flexible enough to allow business units and regions to evolve at different speeds and react to local environment changes. As an immediate next step, business lead to determine which roles are best served working within an office, remotely or in some combination.

**Brexit**

Following the end of the transition period on 31 December 2020, a number of memorandums of understanding (MoU) came into effect between the FCA (Financial Conduct Authority), European regulators and European Securities and Markets Authority (ESMA).

Since 1 January the UK-EU Trade and Cooperation Agreement (TCA) has applied to the relationship between the UK (United Kingdom) 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.

UK/EU firms are able to set up establishments and provide services into the territory of the other Party subject to compliance with local (including EU) authorisation/licensing requirements. Moreover, the TCA provides that once authorised/licensed, such firms will benefit from national treatment, meaning no less favourable treatment than the most favourable treatment accorded by each Party to its own investors and firms.

The Company's Board of Directors continues to monitor developments and consider issues including the impact on the financial markets, revenues and longer-term 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

29 July 2021

**Directors' Responsibilities Statement  
For the Year Ended 31 December 2020**

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 those 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 2020**

	Note	2020 £	2019 £
<b>Current assets</b>			
Debtors	3	149,940	149,940
Cash and cash equivalents		100,060	100,060
<b>Net assets</b>		<u>250,000</u>	<u>250,000</u>
<b>Capital and reserves</b>			
Called up share capital	4	<u>250,000</u>	<u>250,000</u>
		<u>250,000</u>	<u>250,000</u>

For the year ended 31 December 2020, 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:

*Kevin O'Connor*

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**Mr K O'Connor**

Director

29 July 2021

Company no: 955951

**Nortrust Nominees Limited**
**Statement of Changes in Equity**  
**As at 31 December 2020**

	Share capital £	Total equity £
<b>Contributions by and distributions to owners</b>		
At 1 January 2020	250,000	250,000
At 31 December 2020	<u>250,000</u>	<u>250,000</u>

**Statement of Changes in Equity**  
**As at 31 December 2019**

	Share capital £	Total equity £
At 1 January 2019	250,000	250,000
At 31 December 2019	<u>250,000</u>	<u>250,000</u>



**Notes to the Financial Statements  
For the Year Ended 31 December 2020**
**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 2020 (2019: Nil), a Statement of Other Comprehensive Income is therefore not required.

**3. Debtors**

	2020	2019
	£	£
Called up share capital not paid	<b>149,940</b>	149,940

## Nortrust Nominees Limited


**Notes to the Financial Statements  
For the Year Ended 31 December 2020**
**4. Share capital**

	2020 £	2019 £
<b>Allotted, called up and fully paid</b>		
100 Ordinary shares of £1	100	100
<b>Allotted, called up and partly paid</b>		
249,900 Ordinary shares of £0.40	99,960	99,960
<b>Allotted, called up and unpaid</b>		
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.