

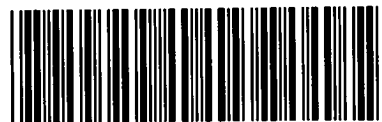
S.I.T. SAVINGS LIMITED

Annual Report for the year ended

31 October 2021

Company No. SC091859

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S.I.T. SAVINGS LIMITED

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S.I.T. SAVINGS LIMITED

Directors' Report for the year ended 31 October 2021

Activity and Results

This directors' report has been prepared in accordance with the provisions applicable to companies entitled to the small companies' exemption.

The results for the year are as shown in the financial statements on pages 8 - 14, which were approved by the directors at a meeting on 21 January 2022.

The directors do not recommend the payment of a final dividend (2020: £nil).

Business Status and Future Developments

S.I.T Savings Limited ('the Company') was incorporated in Scotland on 26 February 1985. The Company is wholly owned by The Scottish Investment Trust PLC (SIT PLC), a Company registered in Scotland. The Company was appointed as the Alternative Investment Fund Manager (AIFM) of SIT PLC and was approved as an AIFM by the Financial Conduct Authority on 22 July 2014. The Company receives no remuneration for services as the AIFM. The Company managed a savings scheme and individual savings accounts on behalf of SIT PLC until November 2017, when the savings schemes and individual savings accounts offered by the Company were closed. Scheme holders were offered an alternative arrangement for their shareholdings and the majority of scheme holders transferred their holdings to an equivalent account with AJ Bell Youinvest. Those scheme holders that did not transfer to AJ Bell Youinvest, either transferred to another provider of their choice, or sold their holding. As at 10 November 2018, the post transfer agreement with AJ Bell Youinvest concluded and the Company has presented the activities relating to operating the investment schemes as a discontinued activity.

On 2 June 2021, the Board of SIT PLC announced its plan to undertake a review of the future investment management arrangements of SIT PLC. On 20 October 2021, its Board concluded its review and announced that it had agreed heads of terms with JPMorgan Global Growth & Income plc ("JGGI") and JGGI's manager, JPMorgan Funds Limited ("JPMF"), for a combination of the assets of SIT PLC with JGGI by means of a section 110 scheme of reconstruction (the "Scheme"). As per the terms of the Scheme the Company will be retained by the liquidators and wound up once all liabilities have been settled. The liquidation of the Company is not imminent as the Scheme has not been approved by the shareholders of SIT PLC and JGGI. If the Scheme is not approved, it is expected that the Company would continue as a going concern. On 9 December 2021, shareholders approved the appointment of JPMorgan Funds Limited as SIT PLC's AIFM, such appointment to take effect on or around 21 January 2022.

Risk Management Objectives and Policies

The Company monitors a number of different categories of risk. A risk register and compliance monitoring plan are utilised by the Company's compliance function. Relevant risks for the purposes of this disclosure are:

- Business risk – external factors such as changes in the regulatory regime. Our officers monitor regulatory and legal requirements and take external specialist advice if required.
- Credit risk – the risk that a counterparty fails to discharge an obligation. Investment transactions undertaken in relation to the Company's role as AIFM, were instructed through approved brokers on a cash against receipt/delivery basis.
- Liquidity risk - the amount of liquid funds available. This is monitored regularly and sufficient cash is kept on hand at the bank.
- Operational risk – the risk of inadequate or failed processes or systems, particularly in light of the changes in working practices arising from the Covid-19 pandemic. All administration is outsourced and the resources and performance of our administrator are reviewed regularly. The Company and its administrator have adapted to new business continuity procedures designed to facilitate remote working, whilst maintaining the operational standards required for the Company to operate effectively.

Internal Capital Adequacy

Our approach to assessing the adequacy of our internal capital is set out in our Internal Capital Adequacy Assessment Process (ICAAP). This is reviewed, at least annually.

S.I.T. SAVINGS LIMITED

Directors' Report for the year ended 31 October 2021 (continued)

Going Concern

As stated in the Business Status and Future Developments section on page 2, the Board of SIT PLC has recommended a section 110 scheme of reconstruction of SIT PLC and this represents a material uncertainty which may cast doubt on the Company's ability to continue as a going concern. The financial statements do not include the adjustments that would result if the Company was unable to continue as a going concern. In arriving at the decision on the basis of preparation, the directors have considered the financial position of the Company, its cashflow and liquidity position as well as the uncertainty surrounding the outcome of the Scheme. The directors concluded that, as the Scheme is contingent on SIT PLC shareholder approval and the Company is considered solvent in all other regards, there is no irrevocable path to liquidation and thus going concern remains the most appropriate basis for preparation.

If it were not appropriate to prepare the financial statements on a going concern basis of accounting there would be no material adjustments required.

If the shareholders of SIT PLC approve the Scheme the Company will be liquidated. If the shareholders of SIT PLC do not approve the Scheme then SIT PLC will maintain its support to the Company on a long-term basis and as a supportive and constructively involved shareholder.

Directors and Secretary

The Company's directors are Mrs J McMahon, Mr A S McKinnon (resigned 20 January 2022) and Mr M P Robertson.

Maitland Administration Services Limited is the company secretary.

Directors' Responsibilities

The directors are responsible for preparing the Annual 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), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. 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.

S.I.T. SAVINGS LIMITED

Directors' Report
for the year ended 31 October 2021 (continued)

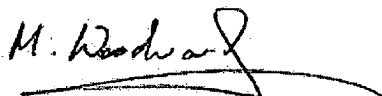
Auditors

Each of the persons who is a director at the date of approval of this report confirms that:

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

This confirmation is given and should be interpreted in accordance with the provisions of Section 418 of the Companies Act 2006.

By order of the board

A handwritten signature in black ink, appearing to read 'M. Woodman', with a long horizontal flourish extending to the right.

Maitland Administration Services Limited

Secretary

21 January 2022

Independent auditors' report to the member of S.I.T. Savings Limited

Report on the audit of the financial statements

Opinion

In our opinion, S.I.T. Savings Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 31 October 2021 and of its loss and cash flows for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", 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: Balance Sheet as at 31 October 2021; the Statement of Comprehensive Income, the Statement of Changes in Equity and the Cash Flow Statement, 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.

Material uncertainty related to going concern

In forming our opinion on the financial statements, which is not modified, we have considered the adequacy of the disclosure made in note 1 (d) to the financial statements concerning the company's ability to continue as a going concern. The Board of the company's parent company ("the parent company") concluded its review of the future investment management arrangements of the parent company and announced on 20 October 2021 that it had agreed heads of terms with JPMorgan Global Growth & Income plc ("JGGI") and JGGI's manager, JPMorgan Funds Limited, for a combination of the assets of the parent company with JGGI by means of a section 110 scheme of reconstruction. As part of this agreement, S.I.T. Savings Limited would be liquidated if the scheme were approved. The liquidation of the company is not imminent as the scheme has not been approved by the shareholders of the parent company and JGGI. These conditions, along with the other matters explained in note 1 (d) to the financial statements, indicate the existence of a material uncertainty which may cast significant doubt about the company's ability to continue as a going concern. The financial statements do not include the adjustments that would result if the company were unable to continue as a 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.

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 October 2021 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.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the 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 breaches of UK regulatory principles, such as those governed by the Financial Conduct Authority, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the financial statements such as the Companies Act 2006. 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 manipulation of financial data to present more favourable financial results through inappropriate recognition of revenue and expenses and management bias in accounting estimates. Audit procedures performed by the engagement team included:

- Enquiries with management, including consideration of known or suspected instances of non-compliance with laws and regulations and fraud;
- Reviewing relevant meeting minutes, including those of the Board;
- Reviewing correspondence with the FCA;
- Designing audit procedures to incorporate unpredictability around the nature, timing or extent of our testing; and
- Testing a sample of revenue and expense transactions posted during the period.

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 member 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

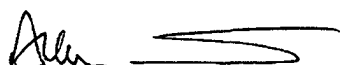
Under the Companies Act 2006 we are required to report to you if, in our opinion:

- 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.

We have no exceptions to report arising from this responsibility.

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: prepare financial statements in accordance with the small companies regime; and take advantage of the small companies exemption from preparing a strategic report. We have no exceptions to report arising from this responsibility.



Allan McGrath (Senior Statutory Auditor)

for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Edinburgh
21 January 2022

S.I.T. SAVINGS LIMITED

Statement of Comprehensive Income
for the year ended 31 October 2021

	<u>Notes</u>	<u>2021</u>	<u>2020</u>
		£	£
Turnover	2	12,870	7,027
Other operating expenses	3	<u>(13,653)</u>	<u>(8,482)</u>
Operating loss		(783)	(1,455)
Other interest receivable and similar income		<u>779</u>	<u>1,450</u>
Loss on ordinary activities before taxation		(4)	(5)
Tax on loss of ordinary activities	4	<u>-</u>	<u>-</u>
Loss for the financial year	8	<u>(4)</u>	<u>(5)</u>
Other comprehensive income		<u>-</u>	<u>-</u>
Total comprehensive loss for the year		<u>(4)</u>	<u>(5)</u>

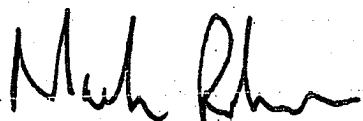
The notes on pages 12-14 form an integral part of these financial statements.

S.I.T. SAVINGS LIMITED

Balance Sheet
as at 31 October 2021

	<u>Notes</u>	<u>2021</u> £	<u>2020</u> £
<u>Current assets</u>			
Debtors	5	19,879	18,790
Cash at bank		<u>382,411</u>	<u>385,220</u>
		402,290	404,010
Creditors - amounts falling due within one year:	6	<u>(15,588)</u>	<u>(17,304)</u>
Net assets		<u>386,702</u>	<u>386,706</u>
<u>Capital and reserves</u>			
Called up share capital	7	350,000	350,000
Profit and loss reserves	8	<u>36,702</u>	<u>36,706</u>
Total shareholders' funds		<u>386,702</u>	<u>386,706</u>

The financial statements on pages 8 - 14 were approved by the board of directors on 21 January 2022 and were signed on its behalf by:



Martin Robertson
Director
21 January 2022

Companies House Number: SC091859

The notes on pages 12 - 14 form an integral part of these financial statements.

S.I.T. SAVINGS LIMITED

Statement of Changes in Equity

For the year ended 31 October 2021

	<u>Share Capital</u>	<u>Profit and Loss Reserve</u>	<u>Total</u>
	£	£	£
As at 1 November 2020	350,000	36,706	386,706
Loss for financial year	-	(4)	(4)
As at 31 October 2021	350,000	36,702	386,702

For the year ended 31 October 2020

	<u>Share Capital</u>	<u>Profit and Loss Reserve</u>	<u>Total</u>
	£	£	£
As at 1 November 2019	350,000	36,711	386,711
Loss for financial year	-	(5)	(5)
As at 31 October 2020	350,000	36,706	386,706

The notes on pages 12 - 14 form an integral part of these financial statements.

S.I.T. SAVINGS LIMITED

Cash Flow Statement
For the year ended 31 October 2021

	<u>Notes</u>	<u>2021</u>	<u>2020</u>
		£	£
Operating activities			
Operating loss		(783)	(1,455)
(Increase)/decrease in Debtors		(1,103)	500
(Decrease)/increase in Creditors		(1,716)	2,492
Net cash (out)/inflow from Operating activities		<u>(3,602)</u>	<u>1,537</u>
Finance activities			
Interest received		793	1,375
Net cash inflow from Finance activities		<u>793</u>	<u>1,375</u>
Net movement in cash and cash equivalents		<u>(2,809)</u>	<u>2,912</u>
Cash and cash equivalents at beginning of year		<u>385,220</u>	<u>382,308</u>
Cash and cash equivalents at end of year		<u>382,411</u>	<u>385,220</u>

The notes on pages 12 - 14 form an integral part of these financial statements.

S.I.T. SAVINGS LIMITED

Notes to the Financial Statements for the year ended 31 October 2021

1. ACCOUNTING POLICIES

A summary of the principal accounting policies is set out in paragraphs (a) to (g) below. All have been applied consistently throughout the current and the preceding year.

- (a) The Company Financial Statements have been prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. S.I.T. Savings Limited is a private company, limited by shares, registered in Scotland. The Company's registered office is 6 Albany Place, Edinburgh, EH2 4NL.

The financial statements have been prepared on a historical cost basis. The notes and financial statements are presented in sterling (being the functional currency and presentational currency for the Company). The Company has chosen to apply the provisions of Sections 11 and 12 of FRS 102 in full in respect of the financial statements.

- (b) Turnover from the supply of services represents the value of services provided under contracts to the extent that there is a right to consideration and is recorded at the value of the consideration due. Turnover represents reimbursement of costs in connection with acting as AIFM.
- (c) UK corporation tax is provided at amounts expected to be paid (recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.
- (d) If the Scheme referred to in the Directors' Report is approved then the Company will be placed into liquidation and this represents a material uncertainty which may cast doubt on the Company's ability to continue as a going concern. If the Scheme is not approved then it is envisaged that SIT PLC will maintain its support to the Company on a long-term basis and be a supportive and constructively involved shareholder. After making enquiries, the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. In arriving at the decision on the basis of preparation, the directors have considered the financial position of the Company, its cashflow and liquidity position as well as the uncertainty surrounding the outcome of the Scheme. The directors concluded that, as the Scheme is contingent on SIT PLC shareholder approval and the Company is considered solvent in all other regards, there is no irrevocable path to liquidation and thus going concern remains the most appropriate basis for preparation. If it were not appropriate to prepare the financial statements on a going concern basis of accounting there would be no material adjustments required.
- (e) The Company only enters into basic financial instruments that result in the recognition of financial assets and liabilities. Such assets and liabilities are classified as debtors and creditors. Debt instruments that are payable or receivable within one year are measured initially and subsequently at the undiscounted amount of cash or other consideration expected to be paid or received. The Company assesses, at the end of each reporting period, whether there is objective evidence that a financial asset or group of financial assets, measured at amortised cost, is impaired. If there is objective evidence of impairment, an impairment loss shall be recognised immediately in profit or loss.
- (f) Cash and cash equivalents may comprise cash (including short term deposits which are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value) as well as cash equivalents.
- (g) All the debtors and creditors are short term in nature and are measured at their invoiced amount until they are settled or otherwise extinguished.

2. TURNOVER

	<u>2021</u>	<u>2020</u>
	£	£
Turnover	<u>12,870</u>	<u>7,027</u>
	12,870	7,027

S.I.T. SAVINGS LIMITED

Notes to the Financial Statements
for the year ended 31 October 2021 (continued)

3. <u>OTHER OPERATING EXPENSES</u>	<u>2021</u>	<u>2020</u>
	<u>£</u>	<u>£</u>
Bank management fees	160	61
General expenses	13,493	8,421
	<u>13,653</u>	<u>8,482</u>

The audit fee of £5,200 (2020: £5,000) is borne by the ultimate parent Company, SIT PLC.

The average monthly number of employees was nil (2020 – nil). The Company is staffed by 10 seconded employees of SIT PLC (2020 – 10) remunerated through SIT PLC.

None of the directors received any remuneration in respect of their services to the Company in 2021 or 2020; they were remunerated through SIT PLC.

4. <u>TAXATION</u>	<u>2021</u>	<u>2020</u>
	<u>£</u>	<u>£</u>
Current tax - UK corporation tax	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>
	<u>2021</u>	<u>2020</u>
	<u>£</u>	<u>£</u>
Loss on ordinary activities before taxation	<u>(4)</u>	<u>(5)</u>
Tax on loss on ordinary activities at tax rate of 19.0% (2020 – 19.0%)	(1)	(1)
Factors affecting tax charge:		
Increase of tax losses	<u>1</u>	<u>1</u>
Current tax charge	<u>-</u>	<u>-</u>

No deferred tax assets are recognised by the Company in the current or prior year. Such an asset would only be realised in the event of the Company generating sufficient future taxable profits from which accumulated losses could be deducted.

S.I.T. SAVINGS LIMITED

Notes to the Financial Statements
for the year ended 31 October 2021 (continued)

5.	<u>DEBTORS</u>	<u>2021</u> £	<u>2020</u> £
	Management fees receivable	12,326	10,501
	VAT	2,465	2,100
	Prepayments	5,027	6,114
	Bank interest	61	75
		<u>19,879</u>	<u>18,790</u>
6.	<u>CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</u>	<u>2021</u> £	<u>2020</u> £
	Accruals	15,588	17,304
7.	<u>CALLED UP SHARE CAPITAL</u>	<u>2021</u> £	<u>2020</u> £
	<u>Issued, called-up and fully paid</u> 350,000 ordinary shares of £1 (2020 - 350,000 ordinary shares)	<u>350,000</u>	<u>350,000</u>
8.	<u>PROFIT AND LOSS RESERVES</u>	£	
	Balance at 31 October 2020	36,706	
	Loss for the financial year	(4)	
	Balance at 31 October 2021	<u>36,702</u>	

9. ULTIMATE PARENT COMPANY

The Company's ultimate and immediate parent company is SIT PLC, a company registered in Scotland. Copies of the accounts of the parent undertaking can be obtained from its registered office at 6 Albyn Place, Edinburgh, EH2 4NL.

10. RELATED PARTY TRANSACTIONS

At 31 October 2021 the net of VAT amount due from the parent company, SIT PLC, was £12,326 (2020: £10,501). The total net of VAT fees received from the parent company for the year ended 31 October 2021 were £nil (2020: £nil).

At 31 October 2021, the net of VAT amount payable to the parent company, SIT PLC, was £12,895 (2020: £13,860).

11. POST BALANCE SHEET EVENT

On 16 December 2021, SIT PLC served notice on the Company of its intention to replace the Company as SIT PLC'S AIFM with JPMorgan Funds Limited on or around 21 January 2022; this happened on 21 January 2022.