

**Depository and Trustee Association Limited
Financial Statements
Year Ended 31 December 2020**

Company registration number: 03822966



Depositary and Trustee Association Limited

Financial Statements

Year Ended 31 December 2020

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Depository and Trustee Association (Limited by Guarantee)

Company Information

Year Ended 31 December 2020

Company registration number

03822966

Directors

Mr C F Bowie (resigned 30/04/21)
Ms T C Craig
Ms J C Cruickshank
Mr P Fairweather
Ms C H Guy (appointed 30/04/21)
Mr A C Hay (resigned 18/02/21)
Mr D P Lewis
Mr R F W Parker
Mr G Paterson
Ms B Sinopoli (resigned 18/02/21)
Mr M R Woods (appointed 18/02/21)
Mr A J C Wright

Secretary

K Bowie

Registered office

Camomile Court
23 Camomile Street
London
EC3A 7LL

Auditor

Mazars LLP,
The Pinnacle,
160 Midsummer Boulevard,
Milton Keynes MK9 1FF
(appointed 20/08/20)

Bankers

HSBC Bank plc
60 Queen Victoria Street
London
EC4N 4TR

Depository and Trustee Association Limited Directors' Report

Year Ended 31 December 2020

The directors present their report and the audited financial statements of the company for the year ended 31 December 2020.

Directors of the company

The directors who have served during the year were as follows:

Mr C F Bowie (resigned 30/04/21)
Ms T C Craig
Ms J C Cruickshank
Mr P Fairweather
Ms C H Guy (appointed 30/04/21)
Mr A C Hay (resigned 18/02/21)
Mr D P Lewis
Mr R F W Parker
Mr G Paterson
Ms B Sinopoli (resigned 18/02/21)
Mr M R Woods (appointed 18/02/21)
Mr A J C Wright

Directors' responsibilities

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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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 for the company's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- 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.

In response to the COVID-19 pandemic, the Directors have performed an analysis of possible future scenarios arising from the impact of COVID-19. Based on these assessments and having regard to the resources available to the entity, the Directors have concluded that there is no material uncertainty and that they can continue to adopt the going concern basis in preparing the accounts.

**Depository and Trustee Association Limited
Directors' Report**

Year Ended 31 December 2020

Disclosure of information to the auditors

We, the directors of the company who held office at the date of approval of these financial statements as set out above each confirm, so far as we are aware, that:

- there is no relevant audit information of which the company's auditors are unaware; and
- we have taken all the steps that we ought to have taken as directors in order to make ourselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

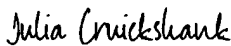
Auditors

During 2020 Mazars LLP were appointed at the annual general meeting in September 2020. Mazars have expressed their willingness to continue in office as auditors and accordingly a resolution to propose their re-appointment will be submitted at the next annual general meeting.

Small companies note

The report of the directors has been prepared taking advantage of the small companies exemption of Section 415A of the Companies Act 2006.

On behalf of the board

DocuSigned by:

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Ms J C Cruickshank, Director

Date 20th May 2021

Depository and Trustee Association Limited

Auditors' Report

Year Ended 31 December 2020

Opinion

We have audited the financial statements of Depository and Trustee Association Limited (the 'company') for the year ended 31 December 2020 which comprise the Profit and Loss Account, the Balance Sheet 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 2020 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- 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.

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 course of the audit, or otherwise appears to be materially misstated. If we

Depository and Trustee Association Limited

Auditors' Report

Year Ended 31 December 2020

identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in 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 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 Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In 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 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.
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the Directors' Report and from the requirement to prepare a Strategic Report.

Responsibilities of Directors

As explained more fully in the Directors' Responsibilities Statement set out on page 2, 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 the financial statements.

Depository and Trustee Association Limited

Auditors' Report

Year Ended 31 December 2020

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. Based on our understanding of the company and its industry, we identified that the principal risks of non-compliance with laws and regulations related to the UK tax legislation, 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 preparation of the financial statements, such as the Companies Act 2006.

We evaluated the directors' and 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 posting manual journal entries to manipulate financial performance, management bias through judgements and assumptions in significant accounting estimates, and significant one-off or unusual transactions.

Our audit procedures were designed to respond to those identified risks, including non-compliance with laws and regulations (irregularities) and fraud that are material to the financial statements. Our audit procedures included but were not limited to:

- Discussing with the directors and management their policies and procedures regarding compliance with laws and regulations;
- Communicating identified laws and regulations throughout our engagement team and remaining alert to any indications of non-compliance throughout our audit; and
- Considering the risk of acts by the company which were contrary to applicable laws and regulations, including fraud.

Our audit procedures in relation to fraud included but were not limited to:

- Making enquiries of the directors and management on whether they had knowledge of any actual, suspected or alleged fraud;
- Gaining an understanding of the internal controls established to mitigate risks related to fraud;
- Discussing amongst the engagement team the risks of fraud; and
- Addressing the risks of fraud through management override of controls by performing journal entry testing.

There are inherent limitations in the audit procedures described above and the primary responsibility for the prevention and detection of irregularities including fraud rests with management. As with any audit, there remained a risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal controls.

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

Use of the audit 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.

Depository and Trustee Association Limited

Auditors' Report

Year Ended 31 December 2020

DocuSigned by:

Stephen Eames

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Stephen Eames (Senior Statutory Auditor) for and on behalf of Mazars LLP

Chartered Accountants and Statutory Auditor

Mazars LLP

The Pinnacle

160 Midsummer Boulevard

Milton Keynes

MK9 1FF

Date 5/21/2021

Depository and Trustee Association Limited**Profit and Loss Account****Year Ended 31 December 2020**

	2020 £	2019 £
Turnover	324,500	361,538
Cost of sales	(275,981)	(306,488)
Gross profit	48,519	55,050
Administrative expenses	(5,459)	(13,922)
Profit before taxation	43,060	41,128
Tax on profit	-	-
Profit for the year	43,060	41,128

The notes on pages 10 to 11 form part of these financial statements.

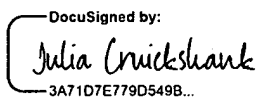
Depository and Trustee Association Limited**Balance Sheet****As at 31 December 2020**

	Note	2020 £	2019 £
Current assets			
Debtors due within one year	4	9,675	26,086
Cash at bank and in hand		185,473	127,557
		<u>195,148</u>	<u>153,643</u>
Creditors: amounts falling due within one year	5	(16,286)	(17,841)
Net current assets		<u>178,862</u>	<u>135,802</u>
Net assets		<u>178,862</u>	<u>135,802</u>
Capital and reserves			
Profit and loss account		178,862	135,802
Shareholders' funds		<u>178,862</u>	<u>135,802</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS102 Section 1A – small entities.

The financial statements were approved and authorised for issue by the Board on 20th May 2021.

Signed on behalf of the board of directors

DocuSigned by:

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Ms J C Cruickshank, Director

The notes on pages 10 to 11 form part of these financial statements.

Company registration number: 03822966

Depository and Trustee Association Limited

Notes to the Financial Statements

Year ended 31 December 2020

1 Summary of significant accounting policies

(a) General information and basis of preparation

Depository and Trustee Association Limited is a private company limited by guarantee incorporated in England and Wales within the United Kingdom. The address of the registered office is Camomile Court, 23 Camomile Street, London, EC3A 7LL.

The financial statements have been prepared on a going concern basis under the historical cost convention and in accordance with Section 1A of the Financial Reporting Standard 102, the financial reporting standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The financial statements are presented in sterling which is the functional currency of the company, rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

The Directors continue to consider all relevant information, as they update the annual budget and assess the impact of subsequent events relating to the COVID-19 pandemic. The COVID-19 pandemic and the ensuing economic shutdown has not had a significant impact on the company's operations. In response to the COVID-19 pandemic, the Directors have performed an analysis of the potential impact on the business of possible future scenarios arising from the impact of COVID-19. This analysis also considers the effectiveness of available measures to assist in mitigating the impact. Based on these assessments and having regard to the resources available to the entity, the Directors have concluded that there is no material uncertainty and that they can continue to adopt the going concern basis in preparing the accounts.

(b) Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account in other administrative expenses.

(c) Financial instruments

The company has only financial assets and liabilities that qualify as basic financial instruments. Financial instruments are accounted for under the amortised historical cost model.

(d) Tax

Current tax represents the amount of tax payable or receivable in respect of the taxable profit (or loss) for the current or past reporting periods. It is measured at the amount expected to be paid or recovered using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax represents the future tax consequences of transactions and events recognised in the financial statements of current and previous periods. It is recognised in respect of all timing differences, with certain exceptions. Timing differences are differences between taxable profits and total comprehensive income as stated in the financial statements that arise from the inclusion of income and expense in tax assessments in periods different from those in which they are recognised in the financial statements. Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date that are expected to apply to the reversal of timing differences.

Depository and Trustee Association Limited

Notes to the Financial Statements

Year ended 31 December 2020

(e) Turnover and other income

Turnover is measured at the fair value of the consideration received or receivable net of VAT and trade discounts. The Company recognises revenue when the amount of revenue can be measured reliably, when it is probable that future economic benefits will flow to the entity.

2 Auditors' remuneration

During the year, auditors' remuneration for audit services (including expenses and non-cash benefits) amounted to £3,500 (2019: £3,775).

3 Employees

There were no employees in the year (2019: nil).

4 Debtors

	2020 £	2019 £
Trade debtors	3,600	19,961
Other debtors	6,000	6,000
Prepayments and accrued income	75	125
	<u>9,675</u>	<u>26,086</u>

5 Creditors: amounts falling due within one year

	2020 £	2019 £
Trade creditors	73	1,364
Other tax and social security	3,540	5,369
Accruals and deferred income	12,673	11,108
	<u>16,286</u>	<u>17,841</u>

6 Related Party Transactions

No transactions with related parties were undertaken such as are required to be disclosed, other than those disclosed below:

Depository and Trustee Association Limited is a membership organisation. All of the directors hold senior positions within other entities that are members of the Company. Owing to the nature of the operations of the Company it is inevitable that transactions take place between the Company and the organisation of which the directors have an interest. All transactions between various organisations and the Company are at arms' length and are on the same basis for all members. None of the directors benefit from any of these arrangements.

7 Controlling party

The Company is limited by guarantee and there is no controlling party.