

**Intertrust Trustees Limited**

Annual report and financial statements

For the year ended 31 December 2022

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# **Intertrust Trustees Limited**

## **Annual report and financial statements for the year ended 31 December 2022**

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**Intertrust Trustees Limited**

**Officers and registered office**

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**Directors**

Ian Hancock  
Ian Stewart  
Thomas Litchfield  
Yii Hui

**Company secretary and registered office**

Intertrust Corporate Services Limited  
1 Bartholomew Lane  
London  
EC2N 2AX  
United Kingdom

**Company number**

07359549  
(England and Wales)

**Directors' report for the year ended 31 December 2022**

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The directors present their report together with the unaudited financial statements of Intertrust Trustees Limited (the "Company") for the year ended 31 December 2022.

The Company qualifies as a small company in accordance with sections 381-383 of the Companies Act 2006 (the "Act"). The directors' report has therefore been prepared taking into consideration the entitlement to small companies' exemptions provided in sections 414B (as incorporated to the Act by the Strategic Report and Directors' Report Regulations 2013) of the Act.

**Incorporation, principal activity and future developments**

The Company was incorporated in the United Kingdom on 27 August 2010 and registered in England and Wales as a private limited company under the Companies Act 2006.

The Company's main activity is the provision of trustee services. The services provided are performed by staff of Intertrust Management Limited which recharges the Company for their services. Intertrust Management Limited have waived their charges for amounts in excess of the revenues recorded during the period by the Company.

The directors do not anticipate any changes to the nature of the Company's business in the foreseeable future.

**Results and dividends**

The statement of comprehensive income of the Company is set out on page 5 and shows the result for the financial year of £nil (2021: result of £nil).

The directors do not recommend the payment of a dividend (2021: £nil).

**Going concern**

In order to form a view as to the most appropriate basis of preparation of these financial statements, the directors have assessed the likelihood of whether the Company will be able to continue trading over the foreseeable future versus the likelihood of either intending to or being forced to either cease trading or to place the Company into liquidation.

The directors have undertaken a review of the Company's current financial position and commitments and based upon this have concluded that the Company has adequate resources to continue in operational existence for the foreseeable future. The directors also believe that the Company has sufficient means and procedures in place, to ensure it is well positioned to manage its business risks for the foreseeable future. There are not considered to be any significant financial risks faced by the Company. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

**Principal risks and uncertainties**

The principal risks to the Company relate to the underlying transactional activity of the client base. The long term and fixed fee nature of the contracts ensures that the current economic environment will have minimal impact on revenues in the foreseeable future. The directors monitor the Company's performance by reviewing monthly reports.

**Brexit considerations**

The directors continue to assess the potential impact of leaving the EU to the regulation exposure on the core business and is of the opinion that Brexit will not impact existing business with the likelihood of new laws and regulation creating further revenue opportunities.

**Directors' report for the year ended 31 December 2022 (continued)**

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**COVID-19 Coronavirus considerations**

The directors continue to closely monitor the potential impact of coronavirus ("COVID-19") on the Company's financial results and cashflows and have performed a risk assessment and evaluated the projections for the Company. The top priority remains the health and safety of staff and clients. The directors concluded that there was no significant impact on the financial results for the year.

Based on information provided by the Government, the World Health Organisation (the "WHO") and available publicly, the directors are continuing to take several measures to reduce any potential impact, the main one being continuing with remote working options and servicing clients with no disruption. The Company has updated processes and controls to ensure operations adhere to current guidelines with a focus on additional cyber security.

Despite new variants of COVID-19 being identified, there is an expectation of economic recovery in the UK following the implementation of a mass-vaccination programme. Therefore, whilst there remains a risk, the directors expect the Company to continue to perform in line with normal expectations, and do not expect a significant impact on the financial results and cashflows of the Company resulting from COVID-19 for the foreseeable future.

The directors have reviewed the existing book of business and is of the view there will be no impact on client contractual obligations.

**Geopolitical risk**

On 24 February 2022, Russian troops started invading Ukraine. The ongoing military attack has led, and continues to lead, to significant casualties, dislocation of the population, damage to infrastructure and disruption to economic activity in Ukraine. The war is increasingly affecting economic and global financial markets and exacerbating ongoing economic challenges, including issues such as rising inflation and global supply-chain disruption.

In response, multiple jurisdictions, including the EU, Switzerland, the UK, the US, Canada, Japan and Australia have imposed initial tranches of economic sanctions on Russia (and in certain cases Belarus). As a subsidiary of the Intertrust N.V. Group (the "Group") the Company's response to the Russia-Ukraine war fits within a global structure overseen at Group level with appropriate country specific derogation as required. In addition to the imposition of sanctions, the Group announced voluntary action to curtail business activities with Russia and begun the process of exiting the provision of services to all current Russian clients.

The directors have assessed the current impact of the Russia-Ukraine war and have assessed the Company's client portfolio. The client portfolio has minimal clients that are related to Russia, ongoing sanctions work is being carried out to assess the risk and exit contracts as soon as possible. Revenue for these clients has been paid upfront so there is no impact to any potential loss of revenue.

On 07 October 2023, the Palestinian militant group Hamas launched an unprecedented attack on Israel. In response Israel declared it was at war with Hamas, which has further worsened the already dire situation in the Gaza strip. The escalating violence has led to significant casualties, dislocation of the population and damage to infrastructure.

Given the unprecedented situation, the directors acknowledge that there may be further unexpected impacts that are currently unforeseeable. The Company will continue to monitor the potential impact these wars may have on its results, and will make necessary adjustments to its financial statements should this happen.

**Third party indemnities**

Qualifying third party indemnity provisions for the benefit of the directors were in force during the year under review and remain in force as at the date of approval of the report and financial statements.

**Directors' report for the year ended 31 December 2022 (continued)**

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**Directors**

The directors of the Company who served during the year, and subsequently, unless otherwise stated, were:

Darren Gallant	(appointed on 04 February 2022 and resigned on 08 June 2023)
Howard Redgwell	(resigned on 04 February 2022)
Ian Hancock	(appointed on 04 February 2022)
Ian Stewart	
Richard Stevens	(resigned on 04 February 2022)
Thomas Litchfield	(appointed on 08 June 2023)
Wenda Adriaanse	(appointed on 04 February 2022 and resigned on 08 June 2023)
Yii Hui	(appointed on 08 June 2023)

**Company secretary**

Intertrust Corporate Services Limited served as the company secretary during the year and subsequently.

**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 regulation.

Company law requires the directors to prepare financial statements for each financial year. 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 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', and applicable law).

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 for that period. In preparing the 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;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements; 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 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.

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.

On behalf of the Board



Ian Hancock  
as Director  
15 November 2023

**Statement of comprehensive income for the year ended 31 December 2022**

	<b>Note</b>	<b>Year ended 31 December 2022</b>	<b>Year ended 31 December 2021</b>
		<b>£</b>	<b>£</b>
Revenue	4	699,015	660,262
Administrative expenses	5	(699,015)	(660,262)
<b>Profit before taxation</b>		-	-
Taxation on profit		-	-
<b>Profit for the financial year</b>		-	-
Other comprehensive income		-	-
<b>Total comprehensive income for the financial year</b>		-	-

All amounts relate to continuing activities.

The accompanying notes on pages 8 to 12 are an integral part of these financial statements.

**Statement of changes in equity for the year ended 31 December 2022**

	<b>Share capital</b>	<b>Retained earnings</b>	<b>Total shareholder's equity</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Balance as at 01 January 2021</b>	<b>1</b>	<b>-</b>	<b>1</b>
Profit for the financial year	-	-	-
<b>Balance as at 31 December 2021</b>	<b>1</b>	<b>-</b>	<b>1</b>
Profit for the financial year	-	-	-
<b>Balance as at 31 December 2022</b>	<b>1</b>	<b>-</b>	<b>1</b>

The accompanying notes on pages 8 to 12 are an integral part of these financial statements.



Statement of financial position as at 31 December 2022

	Note	31 December 2022 £	31 December 2021 £
<b>CURRENT ASSETS</b>			
Trade and other receivables	6	1	1
<b>NET ASSETS</b>		<b>1</b>	<b>1</b>
<b>SHAREHOLDER'S EQUITY</b>			
Share capital	7	1	1
Retained earnings		-	-
<b>TOTAL SHAREHOLDER'S EQUITY</b>		<b>1</b>	<b>1</b>

The accompanying notes on pages 8 to 12 are an integral part of these financial statements.

For the year ended 31 December 2022 the Company was entitled to audit exemption under Section 479A of the Companies Act 2006 (the "Act") relating to subsidiary companies.

No members have required the Company to obtain an audit of its accounts for the current year in accordance with Section 476 of the Act.

The directors acknowledge responsibility for:

- i) ensuring the Company keeps accounting records which comply with Section 386 of the Act, and
- ii) preparing accounts which give a true and fair view of the state of affairs of the Company as at the end of the financial year in accordance with the requirements of Section 393 of the Act, and which otherwise comply with the requirements of the Act relating to accounts, so far as applicable to the Company.

These accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies' regime.

The financial statements on pages 5 to 12 were approved and authorised for issue by the Board, and were signed on its behalf by;



Ian Hancock  
as Director  
15 November 2023

**1) General information**

Intertrust Trustees Limited (the "Company") is a private company limited by shares, incorporated and domiciled in the United Kingdom and registered in England and Wales. The address of its registered office is 1 Bartholomew Lane, London, EC2N 2AX. The Company was incorporated on 27 August 2010. The nature of the Company's operations and its principal activities are set out in the Directors' report.

**2) Basis of preparation**

***Statement of compliance***

The Company has adopted and is in compliance with United Kingdom Accounting Standards, Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland ("FRS 102") and the Companies Act 2006.

***Basis of measurement***

The financial statements are prepared on a going concern basis under the historical cost convention, as modified by revaluation of certain financial instruments, in accordance with the Companies Act 2006 and applicable accounting standards in the UK.

***Functional and presentational currency***

These financial statements are presented in pounds sterling as this is the currency of the primary economic environment in which the Company operates. All amounts in the financial statements have been rounded to the nearest £1.

***Going concern***

In order to form a view as to the most appropriate basis of preparation of these financial statements, the directors have assessed the likelihood of whether the Company will be able to continue trading over the foreseeable future versus the likelihood of either intending to or being forced to either cease trading or to place the Company into liquidation.

The directors have undertaken a review of the Company's current financial position and commitments and based upon this have concluded that the Company has adequate resources to continue in operational existence for the foreseeable future. The directors also believe that the Company has sufficient means and procedures in place, to ensure it is well positioned to manage its business risks for the foreseeable future. There are not considered to be any significant financial risks faced by the Company. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

In response to the impact of coronavirus ("COVID-19") it is the directors' view, to the best of their current knowledge, that COVID-19 will not have a material adverse impact on the Company's ability to continue as a going concern. The long term and fixed fee nature of the contracts ensures that the current economic environment will have minimal impact on revenues in the foreseeable future.

The Company is in a strong cash flow position currently and after performing scenario-based analysis on the effects of COVID-19 (assuming several scenarios of reduction in revenue and potential defaults in cash collection), even in a worst-case scenario with clients not able to settle debts there would be sufficient funds to cover its obligations over the next 12 months. There is a comprehensive business continuity plan should members of staff fall ill, with cover from other regional offices. The Company is fully operational with all members of staff hybrid working from both home and the office.

**2) Basis of preparation (continued)**

***Statement of cash flows***

The directors have taken advantage of the exemption under section 7 of FRS 102 from including a cash flow statement in the financial statements, on the grounds that the Company qualifies as a small company in accordance with sections 381-382 of the Act.

***Use of estimates and judgements***

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below:

***Critical accounting estimates and judgements***

***(a) Work in progress (WIP)***

The Company recognises WIP within revenue and as unbilled receivables for amounts that remain unbilled at the year end. The amounts are recorded at their recoverable amounts. The recoverable amount of WIP is assessed on an individual basis using the judgment of management, and takes into account an assessment of the client's financial position, the age profile of the WIP and an assessment of historical recovery rates.

***(b) Expected credit loss***

To accurately reflect the recoverable amount of its trade receivables the Company provides for impairment losses. The recoverable amount of trade receivables is assessed on an expected loss basis, with forward-looking consideration, and consistent with the IFRS 9 simplified approach. A calculation of the impairment loss is performed based on a default rate percentage which is derived using historical credit loss information.

**3) Significant accounting policies**

The accounting policies that have been consistently applied, unless otherwise stated, in the preparation of these financial statements are summarised below. These accounting policies have been used throughout all periods presented in the financial statements.

***Revenue recognition***

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable, excluding discounts, rebates and sales taxes or duty. Revenue is recognised in the statement of comprehensive income to the pro-rate part of the services rendered to the client during the reporting date. Revenue comprises income from fund services provided.

The Company accounts for a contract with a client when all of the following criteria are met.

### **3) Significant accounting policies (continued)**

#### **Revenue recognition (continued)**

- The parties have approved the contract and have committed to its terms (written, verbally);
- The Company can identify each party's rights regarding the services to be transferred;
- The Company can identify the payment terms for the services to be transferred;
- The contract has commercial substance; and
- It is probable that the Company will collect the consideration to which it will be entitled in exchange for services that will be transferred to the client. In evaluating whether collectability of an amount of consideration is probable, the entity should consider only the client's ability and intention to pay that amount of consideration when it is due.

#### **Provisions**

Specific provisions are made for trade receivables and unbilled receivables where amounts are considered to be of doubtful recovery by the directors.

#### **Foreign currency**

In preparing the financial statements of the Company, transactions in currencies other than the entity's functional currency (foreign currencies) are recognised at the transactional rate. At each year end, monetary assets and liabilities that are denominated in foreign currencies are translated at the rates prevailing at that date.

Non-monetary items measured in a foreign currency remain at historic cost and are not re-translated.

#### **Taxation**

Current tax, including UK corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

### **4) Revenue**

Revenue was recognised from contracts with customers. There were not any material or significant exceptions to this during the year. There are no material incremental costs to obtain these contracts and therefore no asset related to this has been recognised.

In the following table, revenue is disaggregated by the invoicing status:

	<b>Year ended 31 December 2022 £</b>	<b>Year ended 31 December 2021 £</b>
Invoiced revenue	569,505	623,669
Accrued revenue	53,322	5,780
Work in progress	76,188	30,813
	<b>699,015</b>	<b>660,262</b>

**Notes forming part of the financial statements for the year ended 31 December 2022 (continued)**

**5) Administrative expenses**

	Year ended 31 December 2022 £	Year ended 31 December 2021 £
Management charge	<u>699,015</u>	<u>660,262</u>

The Company pays a management charge to Intertrust Management Limited for the provision of staff, property, compliance, risk management, accounting and IT services.

**6) Trade and other receivables**

	31 December 2022 £	31 December 2021 £
Other debtors	<u>1</u>	<u>1</u>

Others debtors of £1 (2021: £1) comprises of subscribed share capital for which no cash has been paid.

**7) Share capital**

	31 December 2022 £	31 December 2021 £
<i>Allotted and issued</i>		
Ordinary shares of £1 each - 1 (2021: 1)	<u>1</u>	<u>1</u>
	<u>1</u>	<u>1</u>

The Company has not issued shares to which special rights of control are attached. There are no limitations on the voting rights attached to the shares in the Company and there are no restrictions on the distribution of dividends and the repayment of capital.

**8) Parent undertaking and controlling party**

The entire share capital of the Company is held by its immediate parent company, Intertrust (UK) Limited, a company incorporated in the United Kingdom and registered in England and Wales. Intertrust (UK) Limited is a wholly owned subsidiary of Intertrust Holdings (UK) Limited.

The smallest group in which the results of the Company are consolidated is Intertrust Holdings (UK) Limited, which is incorporated in the United Kingdom and registered in England and Wales. Copies of the consolidated financial statements of Intertrust Holdings (UK) Limited are publicly available and can be obtained from its registered office at 1 Bartholomew Lane, London, EC2N 2AX.

During the year Intertrust N.V. was in discussions regarding a possible offer (the "Offer") by CSC (Netherlands) Holdings B.V. ("CSC") for the acquisition of the entire share capital of Intertrust N.V.. On 31 October 2022, it was announced that shares representing 94.66% of Intertrust N.V.'s outstanding capital had been tendered under the Offer and that all other Offer conditions had also been satisfied. As a result, CSC declared the Offer unconditional. Settlement of the Offer took place on 04 November 2022, and CSC announced that it completed its acquisition of Intertrust N.V. on 07 November 2022. As a result, there was a change in the ultimate parent undertaking and controlling party of the Company.

**8) Parent undertaking and controlling party (*continued*)**

Prior to the finalisation of the Offer from CSC, the ultimate parent undertaking, controlling party and largest group of which the Company was a member was Intertrust N.V., which was a Dutch public company listed on the Euronext Amsterdam stock exchange. The registration number of Intertrust N.V. at the Chamber of Commerce is 61411809, and registered office is at Basisweg 10, Amsterdam, the Netherlands. The last trading date of the shares on the Euronext Amsterdam stock exchange was 23 December 2022 and listing and trading of the shares terminated effective as of 27 December 2022.

Following the finalisation of the Offer, the ultimate parent undertaking, controlling party and largest group of which the Company is a member is WMB Holdings, Inc., which is a privately held corporation. WMB Holdings, Inc. is incorporated in the USA, and its principal place of business and registered office is at 251 Little Falls Drive, Wilmington, Delaware, USA. Copies of the consolidated financial statements of WMB Holdings, Inc. can be obtained from its registered office.

**9) Subsequent events**

There are no events after the statement of financial position date that would require adjustment or disclosure in these financial statements.