BNP PARIBAS

The Walbrook – St. Swithin's House Unit Trust

<table>
<tr><td>Real estate location</td><td>The Walbrook, 25 Walbrook, London EC4N 8AF</td></tr>
<tr><td>Ownership status</td><td>The trust unit is 95% held by Cathay Walbrook Holding 1 Limited and 5% by Cathay Walbrook Holding 2 Limited</td></tr>
<tr><td>Usage</td><td>Office, retail</td></tr>
<tr><td>WAULT (weighted average unexpired lease term)</td><td>7.46 years</td></tr>
<tr><td>Tenant List</td><td>
<table>
<tr><th>Tenant</th><th>Floor/Unit</th><th>Use</th><th>Floor Area (sq ft)</th><th>Annual Rent(£)</th></tr>
<tr><td>GSM Association</td><td>2nd</td><td>Office</td><td>53,212</td><td>3,010,934.00</td></tr>
<tr><td>DAC Beachcroft LLP</td><td>3rd</td><td>Office</td><td>51,240</td><td>2,913,779.00</td></tr>
<tr><td>Vanguard Asset Services Ltd</td><td>4th</td><td>Office</td><td>52,039</td><td>2,876,205.00</td></tr>
<tr><td>WorldPay (UK) Ltd</td><td>5th</td><td>Office</td><td>51,383</td><td>2,850,060.00</td></tr>
<tr><td>WorldPay (UK) Ltd</td><td>6th</td><td>Office</td><td>46,702</td><td>2,589,330.00</td></tr>
<tr><td>Arthur J Gallagher (UK) Ltd</td><td>7th</td><td>Office</td><td>42,912</td><td>2,416,198.00</td></tr>
<tr><td>IP2IPO Ltd</td><td>9th</td><td>Office</td><td>9,996</td><td>724,710.00</td></tr>
<tr><td>Vanguard Asset Services Ltd</td><td>1st</td><td>Office</td><td>35,553</td><td>1,746,080.00</td></tr>
<tr><td>Arthur J Gallagher (UK) Ltd</td><td>GF</td><td>Office</td><td>19,699</td><td>830,277.00</td></tr>
<tr><td>Smiths of Smithfield</td><td>GF-Unit 1</td><td>Retail</td><td>5,183</td><td>260,000.00</td></tr>
<tr><td>Virgin Active Ltd</td><td>GF-Unit 2</td><td>Gym</td><td>24,404</td><td>594,550.00</td></tr>
<tr><td>Pret A Manager Ltd</td><td>GF-Unit 3</td><td>Retail</td><td>3,238</td><td>245,000.00</td></tr>
<tr><td>Birleys Ltd</td><td>GF-Unit 4</td><td>Retail</td><td>2,483</td><td>140,000.00</td></tr>
<tr><td>Waitrose Limited</td><td>GF-Unit 5</td><td>Retail</td><td>4,750</td><td>300,000.00</td></tr>
<tr><td>St Swithin's Wine Shippers Ltd</td><td>GF-Unit 6</td><td>Retail</td><td>417</td><td>37,500.00</td></tr>
<tr><td>DNB Bank ASA</td><td>8th</td><td>Office</td><td>25,410</td><td>1,507,021.00</td></tr>
<tr><td>Jones Lang LaSalle</td><td>8th</td><td>Office</td><td>11,443</td><td>639,165.00</td></tr>
</table>
</td></tr>
</table>

BNP PARIBAS

<u>The Woolgate Exchange Unit Trust – Woolgate Exchange Unit Trust</u>

Real estate location	Woolgate Exchange, 25 Basinghall Street, London, EC2V 5HA, UK
Ownership status	The trust unit is 99% held by Cathay Woolgate Exchange Holding 1 Limited and 1% by Cathay Woolgate Exchange Holding 2 Limited
Usage	Office, restaurant / Vacant office, restaurant
WAULT (weighted average unexpired lease term)	0.00
Tenant List	see below

Tenant List:

Tenant	Floor/Unit	Use	Floor Area (sq ft)	Annual Rent(£)
Portigon Europe (UK) Holdings Ltd	Entire Building	Office/ Restaurant	351,130	18,000,000

*As at 31 December 2020:

Tenant	Floor/Unit	Use	Floor Area (sq ft)	Annual Rent(£)
*No tenant	Entire Building	Vacant office, restaurant	351,130	0.00

ST SWITHIN'S HOUSE UNIT TRUST

AUDITED NON STATUTORY FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

TABLE OF CONTENTS

NOTES ON THE TRUST

Joint Trustees
BNP Paribas Jersey Trust Corporation Limited
IFC 1
The Esplanade
St Helier, Jersey
JE1 5BP

Anley Trustees Limited
IFC 1
The Esplanade
St Helier, Jersey
JE1 5BP

Administrator
Sanne Fiduciary Services Limited
IFC 5
St Helier
Jersey
JE1 1ST

Property Manager
CBRE Limited
St Martin's Court
10 Paternoster Row
London
EC4M 7HP

Independent Auditor
Deloitte LLP
PO Box 403
Gaspé House
66-72 Esplanade
St Helier
Jersey
JE4 8WA

Independent Valuers
CBRE Limited
Henrietta House
Henrietta Place
London
W1G 0NB

JOINT TRUSTEES' REPORT

TRUST ESTABLISHMENT:

St Swithin's House Unit Trust (the "Trust" or "Unit Trust") was established on 21 March 2006 in Jersey, Channel Islands.

ACTIVITIES:

The principal activity of the Trust is to invest in commercial freehold property.

TRUST UNITS:

As at 31 December 2020 the total number of units in issue was 233,315,276 (31 December 2019: 233,315,276), with a net asset value of £539,067,966 (31 December 2019: £549,610,785).

TRUST PERIOD:

The Trust may be terminated at any time by the Joint Trustees by notice in writing as hereinafter provided in any of the following events namely:

a) if any law shall be passed which renders it illegal or in the opinion of the Trustee impracticable or inadvisable to continue the Trust; or

b) if, within a period of 3 months from the date of the Trustee expressing in writing to the unitholders its desire to retire as Trustee, a new Trustee has not been appointed Trustee.

Subject to earlier termination, the Trust shall continue until the one hundredth anniversary of the date on which the Trust came into existence.

GOING CONCERN:

The Trust has no debt funding, being funded entirely by contributions from its unitholders. Any potential decrease in the value of the investment property would have no effect on the solvency of the Trust. In the event of default by a tenant on its lease obligations, this would reduce the rental income receivable. The Joint Trustees do not consider it likely that there would be tenant defaults which could have a material impact on the Trust's ability to meet its liabilities as they fall due, as the Trust will generate sufficient income and cash flows from rental income.

The current worldwide Coronavirus outbreak commenced in China shortly before the end of the prior reporting date, being notified to the World Health Organisation (“WHO”) by China on 31 December 2019, and the situation has continued to evolve throughout the year since the prior reporting date, being declared by the WHO as a Public Health Emergency of International Concern on 30 January 2020 and as a worldwide pandemic on 11 March 2020.

The Joint Trustees believe that the Coronavirus outbreak is not likely to have a material adverse effect on the financial position and results of the Trust and as a result the Coronavirus outbreak has had no material impact on the Joint Trustees' going concern assessment. The Joint Trustees also believe that there will be no significant impact on the Trust as a result of the UK leaving the European Union on the basis that the investment property is based in London where there is an active property market and the Trust is owned by non-EU investors not impacted by these changes. Accordingly, the Joint Trustees continue to adopt the going concern basis in preparing these financial statements.

INDEPENDENT AUDITORS:

Deloitte LLP have expressed their willingness to continue in office.

TERMS OF THE TRUST:

The Joint Trustees shall hold the Trust Fund upon trust for the Unitholders pro rata to the number of fully paid units held by them. The Joint Trustees shall invest the proceeds of any issue of units into the property, either directly or indirectly.

JOINT TRUSTEES' REPORT - (CONTINUED)

Note:

The notes set out above are merely intended as an aide-memoire. For any matters requiring detailed consideration reference should be made to the relevant deed.

STATEMENT OF JOINT TRUSTEES' RESPONSIBILITIES IN RESPECT OF THE FINANCIAL STATEMENTS

The Joint Trustees are required under the terms of the Trust Instrument to prepare financial statements for each financial period. Under that instrument the Joint Trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards) including FRS 102 "The Financial Reporting Standard Applicable in the United Kingdom and Republic of Ireland." The financial statements are required to show a true and fair view of the profit or loss of the Trust for the year and of the state of the Trust's affairs at the end of the year.

In preparing the financial statements the Joint Trustees are required to:

* select suitable accounting policies and then apply them consistently;
* make judgements and estimates that are reasonable and prudent;
* state whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
* prepare financial statements on a going concern basis unless it is inappropriate to presume that the Trust will continue in existence.

The Joint Trustees are responsible for keeping accounting records that are sufficient to show and explain its transactions and disclose with reasonable accuracy, at any time the financial position of the Trust. The Joint Trustees are also responsible for safeguarding the assets of the Trust and hence for taking reasonable steps for the prevention and detection of fraud, errors and other irregularities.

The Joint Trustees confirm that they have complied with the above requirements throughout the year and subsequently.

So far as the Joint Trustees are aware, there is no relevant audit information of which the Trust's auditor is unaware and each have taken all the steps that they ought to have taken as Joint Trustees in order to make itself aware of any relevant audit information and to establish that the Trust's auditor is aware of such information.

INDEPENDENT AUDITOR'S REPORT

TO THE UNITHOLDERS OF ST SWITHIN'S HOUSE UNIT TRUST

Report on the audit of the non-statutory financial statements

Opinion

In our opinion the non-statutory financial statements of St.Swithin's House Unit Trust (the 'trust'):

- give a true and fair view of the financial position of the trust's affairs as at 31 December 2020 and of its profit for the year then
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK".

We have audited the non-statutory financial statements which comprise:

- the statement of comprehensive income;
- the statement of financial position
- the statement of changes in net assets attributable to unitholders;
- the related notes 1 to 10.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK" (United Kingdom Generally Accepted Accounting Practice).

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 non-statutory financial statements section of our report.

We are independent of the trust in accordance with the ethical requirements that are relevant to our audit of the non-statutory financial statements in the UK, including the Financial Reporting Council's (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 trustees 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 Trust'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 Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the trustees' report, other than the non-statutory financial statements and our auditor's report thereon. Our opinion on the non-statutory 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 non-statutory financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the non-statutory financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the non-statutory 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 respect of these matters.

INDEPENDENT AUDITOR'S REPORT - (CONTINUED)

TO THE UNITHOLDERS OF ST SWITHIN'S HOUSE UNIT TRUST

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees' are responsible for the preparation of the non-statutory financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of non-statutory financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the non-statutory financial statements, the trustees are responsible for assessing the trust'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 trustees' either intend to liquidate the trust or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the non-statutory financial statements

Our objectives are to obtain reasonable assurance about whether the non-statutory 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 these non-statutory financial statements.

A further description of our responsibilities for the audit of the non-statutory financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud

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.

We considered the nature of the Trust's industry and its control environment, and reviewed the procedures applicable to the Trust relating to fraud and compliance with laws and regulations. We also enquired of management about their own identification and assessment of the risks of irregularities.

We obtained an understanding of the legal and regulatory framework that the Trust operates in accordance with, and identified the relevant provisions that:

- had a direct effect on the determination of material amounts and disclosures in the non- statutory financial statements. These included the Trust Deed; and
- do not have a direct effect on the financial statements but compliance with which may be fundamental to the Trust's ability to operate or to avoid a material penalty.

We discussed among the audit engagement team regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the non-statutory financial statements.

As a result of performing the above, we identified the greatest potential for fraud in the following area, and our specific procedures performed to address it are described below:

Determining the fair value of investment properties includes the use of assumptions and unobservable inputs requiring significant management judgement, therefore, there is a potential for management bias. In response, we engaged our real estate specialists to independently challenge the appropriateness of the inputs and assumptions used in the valuation methodology.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

TO THE UNITHOLDERS OF ST SWITHIN'S HOUSE UNIT TRUST

Extent to which the audit was considered capable of detecting irregularities, including fraud - (Continued)

In addition to the above, our procedures to respond to the risks identified included the following:

- reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the non-statutory financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- enquiring of management concerning actual and potential litigation and claims, and instances of non-compliance with laws and regulations; and
- reading minutes of meetings of those charged with governance.

Use of our report

This report is made solely to the unitholders, as a body, in accordance with our engagement letter dated 6 January 2021 Our audit work has been undertaken so that we might state to the unitholders 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 trust and the unitholders as a body, for our audit work, for this report, or for the opinions we have formed.

Deloitte LLP

Deloitte LLP
St. Helier, Jersey
Date: 8 March 2021

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2020

	Notes	31-Dec-20 £	31-Dec-19 £
INCOME			
Rental income		23,278,983	22,617,159
		23,278,983	22,617,159
EXPENDITURE			
Administration expenses		(50,300)	(55,150)
Legal and professional fees		(3,756)	(6,000)
Valuation fees		(21,000)	(10,600)
Trustee fees	7	(50,000)	(50,000)
Property expenses		(375,284)	(369,135)
Audit fees		(35,900)	(29,000)
Bank charges		(296)	(456)
Bad debt expense		(219,068)	-
		(755,604)	(520,341)
OPERATING PROFIT		22,523,379	22,096,818
INTEREST AND SIMILAR CHARGES			
Deposit interest		64,212	102,709
NET PROFIT BEFORE DISTRIBUTIONS		22,587,591	22,199,527
DISTRIBUTIONS		(22,587,591)	(22,199,527)
NET RESULT AFTER DISTRIBUTIONS		-	-
Fair value movement on investment property	4	(10,542,819)	(2,791,849)
TOTAL COMPREHENSIVE LOSS FOR THE YEAR		(10,542,819)	(2,791,849)

The results for the year ended 31 December 2020 and 31 December 2019 were derived from continuing operations. There was no other comprehensive income during the current or preceding year.

(The notes on pages 11 to 15 form part of these audited non-statutory financial statements)

STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2020

	Notes	31-Dec-20	31-Dec-19
		£	£
FIXED ASSETS			
Investment property	4	518,483,067	529,025,886
Debtors: amounts falling due after more than one year	5	6,433,524	7,484,866
		524,916,591	536,510,752
CURRENT ASSETS			
Debtors: amounts due within one year	5	15,859,463	8,396,118
Fixed deposit		23,000,000	-
Cash at bank		4,418,832	33,389,938
		43,278,295	41,786,056
CREDITORS - Amounts falling due within one year	6	(29,048,755)	(28,607,898)
NET CURRENT ASSETS		14,229,540	13,178,158
CREDITORS - Amounts falling due in more than one year			
Tenant deposit payable	5	(78,165)	(78,125)
TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		539,067,966	549,610,785
NAV PER UNIT		2.310470	2.355657

The audited non-statutory financial statements were approved and authorised for issue by BNP Paribas Jersey Trust Corporation Limited and Anley Trustees Limited in their capacity as Joint Trustees of St Swithin's House Unit Trust on 8th March 2021 and were

signed for and on behalf of) By……………….
BNP PARIBAS JERSEY TRUST CORPORATION LIMITED and) Authorised Signatory
ANLEY TRUSTEES LIMITED ~~Director/Secretary~~

as the Joint Trustees of) By……………….
ST SWITHIN'S HOUSE UNIT TRUST) Authorised Signatory
) ~~Director/Secretary~~

(The notes on pages 11 to 15 form part of these audited non-statutory financial statements)

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

FOR THE YEAR ENDED 31 DECEMBER 2020

	Unit Capital	Capital Distribution	Revenue Reserves	Total
	£	£	£	£
Balance as at 1 January 2019	544,498,497	(1,140,391)	9,044,528	552,402,634
Total comprehensive loss for the year	-	-	(2,791,849)	(2,791,849)
Balance as at 31 December 2019	**544,498,497**	**(1,140,391)**	**6,252,679**	**549,610,785**
Balance as at 1 January 2020	544,498,497	(1,140,391)	6,252,679	549,610,785
Total comprehensive loss for the year	-	-	(10,542,819)	(10,542,819)
Balance as at 31 December 2020	**544,498,497**	**(1,140,391)**	**(4,290,140)**	**539,067,966**

(The notes on pages 11 to 15 form part of these audited non-statutory financial statements)

NOTES TO THE AUDITED NON-STATUTORY FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

1. GENERAL INFORMATION

St. Swithin's House Unit Trust (the "Trust" or "Unit Trust") is constituted under a Trust Instrument dated 21 March 2006, amended on 31 March 2006, 30 April 2014, 27 May 2015 and 30 October 2015.

The primary activity of St. Swithin's House Unit Trust is to realise a return on investment property. The Trust also held investments in Walbrook Limited Partnership (the "LP") which was dissolved on 31 August 2016 and Granite House Unit Trust ("GHUT") which was terminated on 14 December 2016.

2. ACCOUNTING POLICIES

a) Basis of preparation

These audited financial statements have been prepared under the historical cost convention as modified by the revaluation of the investment property and in accordance with Financial Reporting Standard 102 ("FRS 102") issued by the Financial Reporting Council and in accordance with the Trust Instrument. These financial statements are presented in GBP.

The principal accounting policies are set out below and have been applied consistently during the year and in the previous year.

b) Going concern

The Trust has no debt funding, being funded entirely by contributions from its unitholders. Any potential decrease in the value of the investment property would have no effect on the solvency of the Trust. In the event of default by a tenant on its lease obligations, this would reduce the rental income receivable. The Joint Trustees do not consider it likely that there would be tenant defaults which could have a material impact on the Trust's ability to meet its liabilities as they fall due, as the Trust will generate sufficient income and cash flows from rental income.

The current worldwide Coronavirus outbreak commenced in China shortly before the end of the prior reporting date, being notified to the World Health Organisation (“WHO”) by China on 31 December 2019, and the situation has continued to evolve throughout the year since the prior reporting date, being declared by the WHO as a Public Health Emergency of International Concern on 30 January 2020 and as a worldwide pandemic on 11 March 2020.

The Joint Trustees believe that the Coronavirus outbreak is not likely to have a material adverse effect on the financial position and results of the Trust and as a result the Coronavirus outbreak has had no material impact on the Joint Trustees' going concern assessment. The Joint Trustees also believe that there will be no significant impact on the Trust as a result of the UK leaving the European Union on the basis that the investment property is based in London where there is an active property market and the Trust is owned by non-EU investors not impacted by these changes. Accordingly, the Joint Trustees continue to adopt the going concern basis in preparing these financial statements.

c) Taxation

The Joint Trustees are exempt from paying Jersey Income tax on the Trust's net taxable income so long as the ultimate controlling shareholders of the unitholders remain resident outside of Jersey and there is no Jersey-source income.

UK rental income and other UK income arising is subject to UK income tax however, the tax liability is the liability of the unitholders. The Joint Trustees operate the UK Non-Residential Landlord Scheme-"NRL" (in respect of UK rental income arising) on behalf of the unitholders. The NRL scheme has been phased out and effective 5 April 2021 will be part of the corporate income tax (CIT) regime.

d) Investment in investment property

The investment property was initially stated at cost being the value of consideration given, including related transaction costs and subsequently measured at fair value. The investment property was valued at 31 December 2020 and 31 December 2019 on the basis of market value as defined in the RICS Appraisal and Valuation Manual issued by the Royal Institution of Chartered Surveyors, by CBRE Limited.

NOTES TO THE AUDITED NON-STATUTORY FINANCIAL STATEMENTS - (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

2. ACCOUNTING POLICIES - (CONTINUED)

d) Investment in investment property -(Continued)

After initial recognition, Investment Property is carried at the fair value determined on the basis of independent valuations as at that date net of transaction costs, including Stamp Duty Land Tax ("SDLT"), carried out on behalf of the Joint Trustees. Fair value is based on open market prices, adjusted as necessary, for any difference in the nature, location or condition of the specific asset.

The fair value of the investment property reflects, among other things, rental income from current leases and assumptions about rental income from future leases in light of current market conditions. The fair value also reflects any cash outflows that could be expected in respect of the property that may not be recognised in the financial

Subsequent expenditure is charged to the asset's carrying amount only when it is probable that future economic benefits associated with the item will flow to the Trust and the cost of the item can be reliably measured.

Unrealised gains or losses on the revaluation of the investment property and profit and losses realised on the disposal of investment property are recognised in the Statement of Comprehensive Income.

e) Rental and other income

Rental income is accounted for over the full period of the lease in line with FRS 102, net of discounts and VAT. Distributions from investments and realised gains are only recognised when they are due to the Trust.

f) Lease incentives

Rentals under operating leases are charged on a straight line basis over the lease term, even if payments are not made on such a basis. Benefits received and receivable as an incentive to sign an operating lease are similarly spread on a straight line basis over the lease term. In accordance with the transitional provisions of FRS 102, lease incentives on leases which were in existence prior to the date of transition have been spread over the shorter of the lease term and the period to the first review date on which the rent is first expected to be adjusted to the prevailing market rate.

g) Expenses

All expenses are recognised on an accrual basis.

h) Functional and presentational currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the Trust operates (the "functional currency"). The financial statements are presented in sterling, which is the Trust's functional and presentational currency.

i) Distributions payable

Income produced by the Trust's investment in property is distributed to the unitholders to the extent that the Trust's income exceeds expenses. Capital receipts are distributed to the Unitholders as soon as reasonably practicable.

j) Cash flow statement

Under FRS 102, paragraph 1.12, the Trust is exempt from the requirement to prepare a cash flow statement on the basis that equivalent disclosures required by this FRS are included in the consolidated financial statements of the ultimate parent company of the Unit Trust.

k) Financial instruments

The Trust has chosen to adopt Section 11 and 12 of FRS 102 in respect of financial instruments.

NOTES TO THE AUDITED NON-STATUTORY FINANCIAL STATEMENTS - (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

2. ACCOUNTING POLICIES - (CONTINUED)

k) Financial instruments - (Continued)

(i) Financial assets

Basic financial assets, including debtors are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in the Statement of Comprehensive Income.

If there is a decrease in the impairment loss arising from the event occurring after the impairment was recognised the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in the Statement of Comprehensive Income.

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

(ii) Financial liabilities

Basic financial liabilities, including creditors, are initially recognised at transaction cost.

Creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expired.

l) Unitholders' funds

In accordance with FRS 102, units subscribed by the unitholders meet the definition of a debt instrument and so have been classified as such in the financial statements.

3. CRITICAL ACCOUNTING ESTIMATES AND ASSUMPTIONS

Estimates and judgements are continually evaluated and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. No critical accounting judgements have been made in the preparation of these financial statements other than those in respect of the valuation of investment properties.

The Unit Trust has engaged CBRE to perform a valuation of the investment property using RICS valuation standards. The valuation is based on an analysis of recent market transactions and market knowledge from the valuer's agency experience. By necessity a valuation requires the valuer to make subjective judgements that, even if logical and appropriate may differ from those made by a purchaser, or another valuer. Property values can change substantially over short periods of time, therefore the value of the properties at the date of signing these financial statements may differ to the valuation provided at 31 December 2020.

NOTES TO THE AUDITED NON-STATUTORY FINANCIAL STATEMENTS - (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

3. CRITICAL ACCOUNTING ESTIMATES AND ASSUMPTIONS- (CONTINUED)

The Unit Trust's investment property is stated without adjustment at the value provided by CBRE and the Joint Trustees are satisfied that this is the best available estimate of the fair value of the Unit Trust's investment property as at 31 December 2020.

4. INVESTMENT PROPERTY

The Walbrook Building, London	**31-Dec-20**	**31-Dec-19**
	£	**£**
Opening balance	529,025,886	531,817,735
Revaluation movement for the year	(10,542,819)	(2,791,849)
Value at the end of the year	**518,483,067**	**529,025,886**

CBRE was appointed as the independent valuer of the Trust's investment property for the year ended 31 December 2020 and the year ended 31 December 2019. Accordingly, the Joint Trustees have relied upon CBRE, whom it regards as the expert in valuing the property, to provide them with an estimate of the fair value of the Trust's investment property at both these dates.

The valuation as at 31 December 2020 and 31 December 2019 is calculated using the investment method of valuation which involves the capitalisation of rental income and forecast income at an appropriate capitalisation rate with reference to investment transactions within the market.

The valuation as at 31 December 2020 was £524,000,000 (31 December 2019: £535,400,000). The book value of investment in properties totalling £518,483,067 (31 December 2019: £529,025,886) is stated after reclassifying £5,516,933 (31 December 2019: £6,374,114) of lease incentive costs which are classified as debtors: rent and sundry receivables.

The Joint Trustees note that it is their belief that there will be no significant impact on the investment property's valuation as a result of the UK leaving the European Union in 2020 on the basis that the investment property is based in London where there is an active property market and it is owned by non-EU investors not impacted by these changes.
Given the unknown future impact that COVID-19 might have on the real estate market, we are keeping the valuations under frequent review.

On 7 May 2020, the Joint Trustees agreed to amend the mortgage over the investment propety in favour of Cathay Life Insurance Co. Ltd ("Lender"), by extending the mortgage period from 20 May 2020 to 19 May 2025. The mortgage is provided as security for loans advanced to the unitholders by the Lender to facilitate the acquisition of the investment property.

At the statement of financial position date, the Trust had contracted with tenants for the following future minimum lease payments:

	31-Dec-20	**31-Dec-19**
	£	**£**
No later than 1 year	23,540,809	23,430,797
Later than 1 year but no later than 5 years	91,728,932	93,723,188
Later than 5 years	85,530,429	106,471,671
	200,800,170	223,625,656

NOTES TO THE AUDITED NON-STATUTORY FINANCIAL STATEMENTS - (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

5. DEBTORS

	31-Dec-20 £	31-Dec-19 £
Amounts falling due within one year:		
Rent and sundry receivables	16,029,935	8,302,721
Provision for bad debts	(219,068)	-
Prepayments and accrued income	48,596	93,397
	15,859,463	8,396,118
Amounts falling due in more than one year:		
Accrued income	6,355,359	7,406,741
Tenant deposit	78,165	78,125
	6,433,524	7,484,866

Tenant deposit is restricted and available to the Trust only in the event of the tenant defaulting on the obligations under the lease agreement. Provision relates to amounts due from a tenant who has gone into administration. The joint Trustees are working to ensure the Trust recovers its debt in full.

6. CREDITORS: Amounts falling due within one year

	31-Dec-20 £	31-Dec-19 £
Amounts owed to current unitholders	22,587,591	22,199,525
Trade creditors	5,463,341	5,484,385
Other taxation	997,823	923,988
	29,048,755	28,607,898

7. RELATED PARTY DISCLOSURE

The related parties are BNP Paribas Jersey Trust Corporation Limited and Anley Trustees Limited. Their fees amounted to £50,000 (31 December 2019: £50,000) of which £nil outstanding at the year end . The Trust owed £22,587,591 to its unitholders as at 31 December 2020 (31 December 2019: £22,199,525).

8. ULTIMATE CONTROLLING PARTY

BNP Paribas Jersey Trust Corporation Limited and Anley Trustees Limited as Joint Trustees of the Trust are considered to be the controlling parties.

9. COVID 19

The coronavirus (COVID-19) outbreak has caused extensive disruptions to businesses and economic activities in Asia and European countries and elsewhere. The uncertainties over the emergence and spread of COVID-19 have caused market volatility on a global scale. The quantum of the effect is difficult to determine, however the Joint Trustees are monitoring the situation and considering the effect it may have on the valuation of the Trust's investment property in the future.

10. SUBSEQUENT EVENTS

There were no material events after the statement of financial position date that have any bearing on the understanding of these financial statements.

11. RECONCILIATION FROM FRS 102 TO IFRS

The Trust's audited financial statements are prepared in accordance with Financial Reporting Standard 102 ("FRS 102") issued by the Financial Reporting Council (new UK GAAP) and in accordance with the Trust Instrument. The unitholders' parent company consolidated financial statements are prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the IASB. The tables below provide a reconciliation between FRS 102 and IFRS:

	Unitholder contributions and capital distributions	**Profit and loss Account (FRS 102 and IFRS)**	**Retained Earnings (IFRS)**	**Total**
	£	**£**	**£**	**£**
Retained Earnings at 1 January 2020 in accordance with FRS 102	**-**	-	**6,252,679**	**6,252,679**
Results for the year				
Results for the year in accordance with FRS 102	-	(10,542,819)	-	**(10,542,819)**
Results/Retained Earnings for the period in accordance with IFRS	**-**	**(10,542,819)**	**6,252,679**	**(4,290,140)**
Unit holder contributions	544,498,497	-	-	**544,498,497**
Capital distribution	(1,140,391)	-	-	**(1,140,391)**
NAV as reported under FRS 102 and IFRS	**543,358,106**	**(10,542,819)**	**6,252,679**	**539,067,966**

No IFRS adjustments are included in the above table. Under both FRS 102 and IFRS the revaluation movements on the investment property is recognised through profit and loss. Also included in the FRS 102 amounts is provision for bad debts which is the expected credit loss allowance as required by IFRS 9 requirements (none included in the prior years as the probability of loss was negligible).

ACCOUNTING POLICIES DISCLOSURES

Investment property

Accounting policy extract for Investment Property in accordance with FRS 102 and also IFRS includes:

"Unrealised gains or losses arising on revaluation of the investment property are included in the statement of comprehensive income".

NOTES TO THE UNAUDITED NON-STATUTORY FINANCIAL STATEMENTS -

FOR THE YEAR ENDED 31 DECEMBER 2020

11. RECONCILIATION FROM FRS 102 TO IFRS - (CONTINUED)

ACCOUNTING POLICIES DISCLOSURES - (CONTINUED)

Financial assets

Accounting policy extract for financial asset in accordance with IFRS includes:

In applying this forward-looking approach, a distinction is made between:

• financial instruments that have not deteriorated significantly in credit quality since initial recognition or that have low credit risk ('Stage 1');
• financial instruments that have deteriorated significantly in credit quality since initial recognition and whose credit risk is not low ('Stage 2'); and
• financial instruments that have objective evidence of impairment at the reporting date ('Stage 3').

12-month expected credit losses' are recognised for the first category while 'lifetime expected credit losses' are recognised for the second category.

IFRS 9 provides a simplified impairment approach for qualifying trade receivables, contract assets within the scope of IFRS 15 and lease receivables. For these assets an entity can recognise a loss allowance based on Lifetime ECLs rather than the two step process under the general approach. The simplified approach does not apply to intercompany loans.

WOOLGATE EXCHANGE UNIT TRUST

AUDITED NON-STATUTORY FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

TABLE OF CONTENTS

NOTES ON THE TRUST

Joint Trustees
BNP Paribas Jersey Trust Corporation Limited
IFC 1
The Esplanade
St Helier, Jersey
JE1 5BP

Anley Trustees Limited
IFC 1
The Esplanade
St Helier, Jersey
JE1 5BP

Administrator and Registrar
Sanne Fiduciary Services Limited
IFC 5
St Helier
Jersey
JE1 1ST

Independent Valuers
CBRE Limited
Henrietta House
Henrietta Place
London
W1G 0NB

Property Manager (up to 19 December 2020)
CBRE Limited
St Martin's Court
10 Paternoster Row
London
EC4M 7HP

Property Manager (from 19 December 2020)
Savills
33 Margaret Street
Marylebone
London
W1G 0JD

Independent Auditor
Deloitte LLP
PO Box 403
Gaspé House
66-72 Esplanade
St Helier
Jersey
JE4 8WA

JOINT TRUSTEES' REPORT

TRUST ESTABLISHMENT:

Woolgate Exchange Unit Trust (the "Trust" or "Unit Trust") was established on 7th December 2012 in Jersey, Channel Islands.

ACTIVITIES:

The principal activity of the Trust is to invest in commercial freehold property.

The master lease on the building expired on 23 December 2020. A dilapidations report was submitted to the tenant and the negotiation to agree the terms is currently ongoing. The unitholders are also currently in the process of deciding on a refurbishment option for the building in accordance with the Trust instrument. The future refurbishment of the building will be fully funded by the unitholders (no external debt expected).

TRUST UNITS:

As at 31 December 2020 the total number of A units in issue was 217,321,531 (31 December 2019: 217,321,531) the total number of B units in issue was 48,679,438 (31 December 2019: 48,679,438), the total number of C units in issue was 3,664,044 (31 December 2019: 3,664,044) and the total number of D units in issue was 1 (31 December 2019: 1), with a combined net asset value of £266,746,262 (31 December 2019: £274,046,262).

Units shall not be offered to more than 15 investors.

TRUST PERIOD:

The Trust will expire on the earlier of:

a) the passing of an Extraordinary Resolution of the Unitholders to terminate the Trust;
b) the Trustees ceasing to be the Trustees and no new Trustees being appointed; or
c) if any change in the law renders the Trust illegal or, if in the opinion of the Trustees, it becomes impracticable or inadvisable to continue the Trust.

GOING CONCERN:

The Joint Trustees have a reasonable expectation that the Trust has adequate resources to continue in operational existence for the next 12 months from signing of these financial statements. The master lease expired on 23 December 2020, with the building anticipated to undergo a refurbishment process. During the refurbishment period, when no revenue is generated by the property, the unitholders are committed to continue funding the Trust's financial obligations, including the refurbishment costs, by providing funding as required.

The current worldwide Coronavirus outbreak commenced in China shortly before the end of the prior reporting date, being notified to the World Health Organisation (“WHO”) by China on 31 December 2019, and the situation has continued to evolve throughout the period since the prior reporting date, being declared by the WHO as a Public Health Emergency of International Concern on 30 January 2020 and as a worldwide pandemic on 11 March 2020.

The Joint Trustees believe that the Coronavirus outbreak is not likely to have a material adverse effect on the financial position and results of the Trust and as a result the Coronavirus outbreak has had no material impact on the Joint Trustees' going concern assessment. The Joint Trustees also believe that there will be no significant impact on the Trust as a result of the UK leaving the European Union on the basis that the investment property is based in London where there is an active property market and the Trust is owned by non-EU investors not impacted by these changes. Accordingly, the Joint Trustees continue to adopt the going concern basis in preparing these financial statements.

PROPER LAW:

Island of Jersey

INDEPENDENT AUDITORS:

Deloitte LLP have expressed their willingness to continue in office.

JOINT TRUSTEES' REPORT - (CONTINUED)

TERMS OF THE TRUST:

The Trustees shall hold the Trust Fund upon trust for the Unitholders pro rata to the number of fully paid units held by them. The Trustees shall invest the proceeds of any issue of units into the property, either directly or indirectly.

Note:

The notes set out above are merely intended as an aide-memoire. For any matters requiring detailed consideration reference should be made to the relevant deed.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees are required under the terms of the Trust Instrument to prepare Financial Statements which shall be in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom and Republic of Ireland Accounting Standards) including FRS 102 "The Financial Reporting Standard Applicable in the United Kingdom and Republic of Ireland". The financial statements are required to give a true and fair view of the state of affairs of Woolgate Exchange Unit Trust (the "Trust") and the profit or loss of the Trust for that year.

In preparing the financial statements the Trustees are required to:

* select suitable accounting policies and then apply them consistently;
* make judgements and estimates that are reasonable and prudent;
* prepare financial statements in accordance with the Trust Instrument, subject to any material departures disclosed and explained in the financial statements, and;
* prepare financial statements on a going concern basis unless it is inappropriate to presume that the Trust will continue in existence.

The Trustees are responsible for keeping accounting records that are sufficient to show and explain its transactions and disclose with reasonable accuracy, at any time the financial position of the Trust. The Trustees are also responsible for safeguarding the assets of the Trust and hence for taking reasonable steps for the prevention and detection of fraud, errors and other irregularities.

So far as the Trustees are aware, there is no relevant audit information of which the Trust's auditor is unaware and each have taken all the steps that they ought to have taken as Trustees in order to make itself aware of any relevant audit information and to establish that the Trust's auditor is aware of such information.

The Trustees confirm that they have complied with the above requirements throughout the year and subsequently.

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF WOOLGATE EXCHANGE UNIT TRUST

Report on the audit of the non-statutory financial statements

Opinion

In our opinion the non-statutory financial statements of Woolgate Exchange Unit Trust (the 'trust'):

- give a true and fair view of the financial position of the trust's affairs as at 31 December 2020 and of its profit for the year then
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK".

We have audited the non-statutory financial statements which comprise:

- the statement of comprehensive income;
- the statement of financial position
- the statement of changes in net assets attributable to unitholders;
- the related notes 1 to 10.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK" (United Kingdom Generally Accepted Accounting Practice).

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 non-statutory financial statements section of our report.

We are independent of the trust in accordance with the ethical requirements that are relevant to our audit of the non-statutory financial statements in the UK, including the Financial Reporting Council's (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 trustees 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 Trust'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 Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the trustees' report, other than the non-statutory financial statements and our auditor's report thereon. Our opinion on the non-statutory 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 non-statutory financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the non-statutory financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the non-statutory 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 respect of these matters.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees' are responsible for the preparation of the non-statutory financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of non-statutory financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the non-statutory financial statements, the trustees are responsible for assessing the trust'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 trustees' either intend to liquidate the trust or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the non-statutory financial statements

Our objectives are to obtain reasonable assurance about whether the non-statutory 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 these non-statutory financial statements.

A further description of our responsibilities for the audit of the non-statutory financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud

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.

We considered the nature of the Trust's industry and its control environment, and reviewed the procedures applicable to the Trust relating to fraud and compliance with laws and regulations. We also enquired of management about their own identification and assessment of the risks of irregularities.

We obtained an understanding of the legal and regulatory framework that the Trust operates in accordance with, and identified the relevant provisions that:

- had a direct effect on the determination of material amounts and disclosures in the non- statutory financial statements. These included the Trust Deed; and
- do not have a direct effect on the financial statements but compliance with which may be fundamental to the Trust's ability to operate or to avoid a material penalty.

We discussed among the audit engagement team regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the non-statutory financial statements.

As a result of performing the above, we identified the greatest potential for fraud in the following area, and our specific procedures performed to address it are described below:

Determining the fair value of investment properties includes the use of assumptions and unobservable inputs requiring significant management judgement, therefore, there is a potential for management bias. In response, we engaged our real estate specialists to independently challenge the appropriateness of the inputs and assumptions used in the valuation methodology.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

In addition to the above, our procedures to respond to the risks identified included the following:

- reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the non-statutory financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- enquiring of management concerning actual and potential litigation and claims, and instances of non-compliance with laws and regulations; and
- reading minutes of meetings of those charged with governance.

INDEPENDENT AUDITOR'S REPORT - (CONTINUED)

TO THE TRUSTEES OF WOOLGATE EXCHANGE UNIT TRUST

Use of our report

This report is made solely to the unitholders, as a body, in accordance with our engagement letter dated 6 January 2021 Our audit work has been undertaken so that we might state to the unitholders 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 trust and the unitholders as a body, for our audit work, for this report, or for the opinions we have formed.

Deloitte LLP

Deloitte LLP
St. Helier, Jersey
Date: 8 March 2021

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2020

	Notes	31-Dec-20 £	31-Dec-19 £
INCOME			
Rental income	2	17,295,959	18,000,000
Insurance income		174,216	179,644
		17,470,175	18,179,644
EXPENDITURE			
Insurance expenses		(174,216)	(179,644)
Property management fees		(10,961)	(21,167)
Administration fees		(22,300)	(18,150)
Legal and professional fees		(21,717)	(118,716)
Audit fees		(36,000)	(28,900)
Accounting fees		(25,000)	(30,500)
Bank charges		(469)	(509)
Trustee fees		(20,000)	(20,000)
Valuation fees		(17,000)	(17,000)
		(327,663)	(434,586)
OPERATING PROFIT		17,142,512	17,745,058
INTEREST AND SIMILAR CHARGES			
Deposit interest	2	34,917	60,383
NET PROFIT BEFORE DISTRIBUTIONS		17,177,429	17,805,441
DISTRIBUTIONS	2	(17,177,429)	(17,805,441)
NET RESULT AFTER DISTRIBUTIONS		-	-
Fair value movement on investment property	3	(7,300,000)	4,300,000
TOTAL COMPREHENSIVE (LOSS)/INCOME FOR THE YEAR		**(7,300,000)**	**4,300,000**

The results for the year ended 31 December 2020 and 2019 are derived from continuing operations. There was no other comprehensive income during the current or preceding year.

(The notes on pages 11 to 16 form part of these audited non-statutory financial statements)

STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2020

	Notes	31-Dec-20	31-Dec-19
		£	£
FIXED ASSETS			
Investment property	3	262,000,000	269,300,000
CURRENT ASSETS			
Debtors and prepayments		173,964	158,564
Due from capital account	4	5,812,517	5,812,517
Fixed deposit		6,000,000	-
Cash and cash equivalents		10,073,891	21,735,949
		22,060,372	27,707,030
CREDITORS - Amounts falling due within one year			
Creditors	5	(17,314,110)	(22,960,768)
NET CURRENT ASSETS		4,746,262	4,746,262
TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		266,746,262	274,046,262
NAV PER UNIT		0.989176	1.016247

The audited non-statutory financial statements were approved and authorised for issue by BNP Paribas Jersey Trust Corporation Limited and Anley Trustees Limited in their capacity as Joint Trustees of Woolgate Exchange Unit Trust on 8th March 2021 and were

signed for and on behalf of) By………………….
BNP PARIBAS JERSEY TRUST CORPORATION) Authorised Signatory
LIMITED and ANLEY TRUSTEES LIMITED ~~Director/Secretary~~

as the Joint Trustees of) By………………….
WOOLGATE EXCHANGE UNIT TRUST) Authorised Signatory
) ~~Director/Secretary~~

(The notes on pages 11 to 16 form part of these audited non-statutory financial statements)

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

FOR THE YEAR ENDED 31 DECEMBER 2020

	Unit Capital	Capital Distribution	Revenue Reserves	Total
	£	£	£	£
Balance as at 1 January 2019	269,665,014	(1,304,316)	1,385,564	269,746,262
Total comprehensive gain for the year	-	-	4,300,000	4,300,000
Balance as at 31 December 2019	**269,665,014**	**(1,304,316)**	**5,685,564**	**274,046,262**
Balance as at 1 January 2020	269,665,014	(1,304,316)	5,685,564	274,046,262
Total comprehensive loss for the year	-	-	(7,300,000)	(7,300,000)
Balance as at 31 December 2020	**269,665,014**	**(1,304,316)**	**(1,614,436)**	**266,746,262**

(The notes on pages 11 to 16 form part of these audited non-statutory financial statements)

NOTES TO THE AUDITED NON-STATUTORY FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

1. GENERAL INFORMATION AND STATEMENT OF COMPLIANCE

Woolgate Exchange Unit Trust (the "Trust" or "Unit Trust") was established on 7th December 2012 in Jersey, Channel Islands. The principal activity of the Trust is to invest in property.

STATEMENT OF COMPLIANCE

The financial statements of the Unit Trust have been prepared in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 102, ‘‘The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland’’ (‘‘FRS 102’’) and the Trust Instrument.

2. ACCOUNTING POLICIES

a) Basis of preparation

These audited non-statutory financial statements have been prepared under the historical cost convention as modified to include certain items at fair value and in accordance with FRS 102 issued by the Financial Reporting Council and in accordance with the Trust Instrument. These financial statements are presented in GBP.

The principal accounting policies are set out below and have been applied consistently during the year.

b) Going concern

The Joint Trustees have a reasonable expectation that the Trust has adequate resources to continue in operational existence for the next 12 months from signing of these financial statements. The master lease expired on 23 December 2020, with the building anticipated to undergo a refurbishment process. During the refurbishment period, when no revenue is generated by the property, the unitholders are committed to continue funding the Trust's financial obligations, including the refurbishment costs, by providing funding as required.

The current worldwide Coronavirus outbreak commenced in China shortly before the end of the prior reporting date, being notified to the World Health Organisation (“WHO”) by China on 31 December 2019, and the situation has continued to evolve throughout the period since the prior reporting date, being declared by the WHO as a Public Health Emergency of International Concern on 30 January 2020 and as a worldwide pandemic on 11 March 2020.

The Joint Trustees believe that the Coronavirus outbreak is not likely to have a material adverse effect on the financial position and results of the Trust and as a result the Coronavirus outbreak has had no material impact on the Joint Trustees' going concern assessment. The Joint Trustees also believe that there will be no significant impact on the Trust as a result of the UK leaving the European Union on the basis that the investment property is based in London where there is an active property market and the Trust is owned by non-EU investors not impacted by these changes. Accordingly, the Joint Trustees continue to adopt the going concern basis in preparing these financial statements.

c) Taxation

The Trustees are exempt from paying Jersey Income tax on the Trust's net taxable income so long as the ultimate controlling shareholders of the unitholders remain resident outside of Jersey and there is no Jersey-source income.

UK rental income and other UK income arising is subject to UK income tax however, the tax liability is the liability of the unitholders. The Joint Trustees operate the UK Non-Residential Landlord Scheme-"NRL" (in respect of UK rental income arising) on behalf of the unitholders. The NRL scheme has been phased out and effective 5 April 2020 will be part of the corporate income tax (CIT) regime.

d) Investment property

Investment property comprises property that is held for long-term rental yields or capital appreciation or both, and that is not occupied by the Trust is classified as Investment Property.

2. ACCOUNTING POLICIES - (CONTINUED)

d) Investment property (Continued)

Investment property comprises a freehold property, located in London. The Trust's holding of the freehold property interest is classified as Investment Property.

Investment Property is measured initially at cost, including related transaction costs.

After initial recognition, Investment Property is carried at the fair value determined on the basis of independent valuations as at that date net of transaction costs, including Stamp Duty Land Tax ("SDLT"), carried out on behalf of the Joint Trustees. Fair value is based on open market prices, adjusted as necessary, for any difference in the nature, location or condition of the specific asset.

The fair value of the Investment Property reflects, among other things, rental income from current leases and assumptions about rental income from future leases in light of current market conditions. The fair value also reflects any cash outflows that could be expected in respect of the property that may not be recognised in the financial statements.

Subsequent expenditure is charged to the asset's carrying amount only when it is probable that future economic benefits associated with the item will flow to the Trust and the cost of the item can be reliably measured.

e) Debtors

Debtors are stated at cost and are reduced by appropriate allowances for irrecoverable amounts.

f) Cash and cash equivalents

Cash and cash equivalents include cash in hand and deposits held at call with banks.

g) Rental income

Rental income is recognised on a straight-line basis, whereby the total amount of the rent to be received under a lease is recognised in earnings in equal year amounts over the term of the lease. The excess or deficit of rents recognised over amounts contractually due is included in the rent receivable or payable on the statement of financial position.

h) Leases and lease incentives

Rentals under operating leases are charged on a straight line basis over the lease term, even if payments are not made on such a basis. Benefits received and receivable as an incentive to sign an operating lease are similarly spread on a straight line basis over the lease term. In accordance with the transitional provisions of FRS 102, lease incentives on leases which were in existence prior to the date of transition have been spread over the shorter of the lease term and the period to the first review date on which the rent is first expected to be adjusted to the prevailing market rate.

i) Deposit interest

Deposit interest is recognised on an accrual basis.

j) Expenses

All expenses are recognised on an accrual basis.

k) Financial instruments

The Unit Trust has chosen to adopt the Sections 11 and 12 of FRS 102 in respect of financial instruments.

Financial assets and financial liabilities are recognised when the Unit Trust becomes a party to the contractual provisions of the instrument.

2. ACCOUNTING POLICIES - (CONTINUED)

k) Financial instruments (Continued)

Financial assets

Basic financial assets, including trade and other receivables and cash and bank balances, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Such assets are subsequently carried at amortised cost using the effective interest method. At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in statement of comprehensive income. Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

Financial liabilities

Basic financial liabilities, including trade and other payables are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

Offsetting

Financial assets and liabilities are offset and the net amounts presented in the financial statements when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle to liability simultaneously.

l) Distributions payable

Income produced by the Trust's investment in property is distributed to the Unitholders to the extent that the Trust's income exceeds expenses. Capital receipts are distributed to the Unitholders as soon as reasonably practicable.

m) Unitholders' funds

In accordance with FRS 102, units subscribed by the Unitholders meet the definition of a debt instrument and so have been classified as such in the financial statements.

2. ACCOUNTING POLICIES - (CONTINUED)

n) Critical accounting estimates and judgements in applying accounting policies

Estimates and judgements are continually evaluated and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. No critical accounting judgements have been made in the preparation of these financial statements other than those in respect of the valuation of investment properties.

The Trustees have engaged CBRE, to perform a valuation of the investment property using RICS valuation standards. The valuation is based on an analysis of recent market transactions and market knowledge from the valuer's agency experience. By necessity a valuation requires the valuer to make subjective judgements that, even if logical and appropriate may differ from those made by a purchaser, or another valuer. Property values can change substantially over short periods of time, therefore the value of the properties at the date of signing these financial statements may differ to the valuation provided at 31 December 2020.

The Unit Trust's investment property is stated without adjustment at the value provided by CBRE and the Joint Trustees are satisfied that this is the best available estimate of the fair value of the Unit Trust's investment property as at 31 December 2020.

o) Cash flow statement

Under FRS 102, paragraph 1.12, the Trust is exempt from the requirement to prepare a cash flow statement on the basis that equivalent disclosures required by this FRS are included in the consolidated financial statements of the ultimate parent company of the Unit Trust.

3. INVESTMENT PROPERTY

	31-Dec-20	**31-Dec-19**
	£	**£**
Woolgate Exchange, London		
Cost at the start of the year	263,614,436	263,614,436
Unrealised gain on revaluation at the start of the year	5,685,564	1,385,564
Unrealised (loss)/gain on revaluation of investment property for the year	(7,300,000)	4,300,000
Unrealised (loss)/gain on revaluation at the end of the year	(1,614,436)	5,685,564
Value at the end of the year	**262,000,000**	**269,300,000**

The Trust's investment property was purchased on 19 August 2014. The investment property is valued annually and semi-annually by independent professionally qualified valuers. Valuations are based on current prices in an active market.

CBRE was appointed as the independent valuer of the Trust's investment property for the year ended 31 December 2020 and year ended 31 December 2019. Accordingly, the Joint Trustees have relied upon CBRE, whom it regards as the expert in valuing the property, to provide them with an estimate of the fair value of the Trust's investment property at both the dates.

The valuation as of 31 December 2020 was £262,000,000 (31 December 2019: £269,300,000). CBRE performed a desktop valuation of the property on the basis of market value as at 31 December 2020 and 31 December 2019. They applied a traditional income capitalisation approach, with regard to initial yield and reversionary yield, which resulted in a valuation of £262,000,000, net of transaction costs and SDLT. The valuation reflects the shortening of the period on the master lease, refurbishment costs and potential future income streams post refurbishments, based on market comparatives.

3. INVESTMENT PROPERTY - (CONTINUED)

The valuation prepared by CBRE was prepared in accordance with the RICS valuation - Professional Standards 2014 Global and UK edition (the "Red Book") including the international standards. The Joint Trustees have considered the CBRE valuation and have opted to adopt the valuation of £262,000,000 (31 December 2019: £269,300,000) as at the period end.

The Joint Trustees note that it is their belief that there will be no significant impact on the investment property's valuation as a result of the UK leaving the European Union in 2020 on the basis that the investment property is based in London where there is an active property market and it is owned by non-EU investors not impacted by these changes.
Given the unknown future impact that COVID-19 might have on the real estate market, we are keeping the valuations under frequent review.

The master tenant vacated the property on 23 December 2020 at the end of the lease term. In accordance with the provisions of their lease, they are required to pay/contribute for dilapidation costs required to return the property to original state on leasing. The discussions and the agreement of the appropriate dilapidation amount are still on going. As it is not possible to quantify the expected final dilapidation amounts, the joint Trustees have decided not to recognise a contingent asset in these financial statements. Further the valuation prepared by CBRE also did not reflect or allow for any dilapidation cost contributions, as these were not quantifiable.

The total future minimum lease amounts receivable in respect of the investment property are as follows:

Woolgate Exchange, London	**31-Dec-20** **£**	**31-Dec-19** **£**
- within one year	-	17,605,479
	-	**17,605,479**

There is no restriction on the revaluation of the investment property or the remittance of income and proceeds at disposal.

4. DUE FROM CAPITAL ACCOUNT

	31-Dec-20 **£**	**31-Dec-19** **£**
Due from capital account	5,812,517	5,812,517

The amount of £5,812,517 represents debt costs attributed to former Unitholders which have been reclassified for income distribution purposes as capital expenses, in accordance with the provisions of the Trust Instrument.

5. CREDITORS

	31-Dec-20 **£**	**31-Dec-19** **£**
Rent in advance	-	4,104,178
VAT payable	-	898,139
Distributions payable	17,177,430	17,805,441
Deferred insurance	100,328	115,328
Administration fees	4,764	4,764
Trustee fees	-	41
Audit fees	18,100	14,400
Property management fees	3,288	6,577
Valuation fees	10,200	11,900
	17,314,110	22,960,768

NOTES TO THE AUDITED NON-STATUTORY FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

6. TAXATION

The Joint Trustees are exempt from paying Jersey income tax on the Trust's net taxable income so long as the Unitholders remain resident outside of Jersey and there is no Jersey-source income, with the exception of bank interest.

7. RELATED PARTY DISCLOSURE

The Joint Trustees, BNP Paribas Jersey Trust Corporation Limited and Anley Trustees Limited, received their Trustee fee of £20,000 during the year (period ended 31 December 2019: £20,000) and nil was payable to them at the year end (31 December 2019: £41). The Trust owed £17,177,430 to its unitholders as at 31 December 2020 (31 December 2019: £17,805,441).

8. CONTROLLING PARTY

BNP Paribas Jersey Trust Corporation Limited and Anley Trustees Limited as Joint Trustees of the Trust are considered to be the controlling parties.

9. COVID 19

The coronavirus (COVID-19) outbreak has caused extensive disruptions to businesses and economic activities in Asia and European countries and elsewhere. The uncertainties over the emergence and spread of COVID-19 have caused market volatility on a global scale. The quantum of the effect is difficult to determine, however the Joint Trustees are monitoring the situation and considering the effect it may have on the valuation of the Trust's investment property in the future.

10. SUBSEQUENT EVENTS

There were no material events after the statement of financial position date that have any bearing on the understanding of these financial statements.

NOTES TO THE UNAUDITED NON-STATUTORY FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

11. RECONCILIATION FROM FRS 102 TO IFRS

The Trusts' financial statements are prepared in accordance with Financial Reporting Standard 102 ("FRS 102") issued by the Financial Reporting Council (new UK GAAP) and in accordance with the respective Trust Instrument. The unitholders' parent company consolidated financial statements are prepared in accordance with International Financial Reporting Standards ("IFRS"). The tables below provides a reconciliation between FRS 102 and IFRS:

	Unitholder contributions and capital distributions	Profit and loss Account (FRS 102 and IFRS)	Retained Earnings (IFRS)	Total
	£	£	£	£
Retained Earnings at 1 January 2020 in accordance with FRS 102	-	-	**5,685,564**	**5,685,564**
Results for the year				
Results for the year in accordance with FRS 102	-	(7,300,000)	-	(7,300,000)
Results/Retained Earnings for the	**-**	**(7,300,000)**	**5,685,564**	**(1,614,436)**
Unit holder contributions	269,665,014	-	-	**269,665,014**
Capital distribution	(1,304,316)	-	-	**(1,304,316)**
NAV as reported under FRS 102 and IFRS	**268,360,698**	**(7,300,000)**	**5,685,564**	**266,746,262**

No IFRS adjustments are included in the above table. Under both FRS 102 and IFRS the revaluation movements on the investment property is recognised through profit and loss.

ACCOUNTING POLICIES DISCLOSURES

Accounting policy extract for Investment Property in accordance with FRS 102 and also IFRS includes:

"Unrealised gains or losses arising on revaluation of the investment property are included in the statement of comprehensive income".