

ST. JAMES'S PLACE UNIT TRUST GROUP LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

ST. JAMES'S PLACE UNIT TRUST GROUP LIMITED

COMPANY INFORMATION

Directors

T C Beal
C G Gentle
E K Griffin*
D Hyams*
C Morrison

*non-executive director

Company secretary

St. James's Place Corporate Secretary Limited

Registered number

00947644

Registered office

St. James's Place House
1 Tetbury Road
Cirencester
Gloucestershire
GL7 1FP

Independent auditors

PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
2 Glass Wharf
Bristol
BS2 0FR

ST. JAMES'S PLACE UNIT TRUST GROUP LIMITED

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ST. JAMES'S PLACE UNIT TRUST GROUP LIMITED

**STRATEGIC REPORT
FOR THE YEAR ENDED 31 DECEMBER 2022**

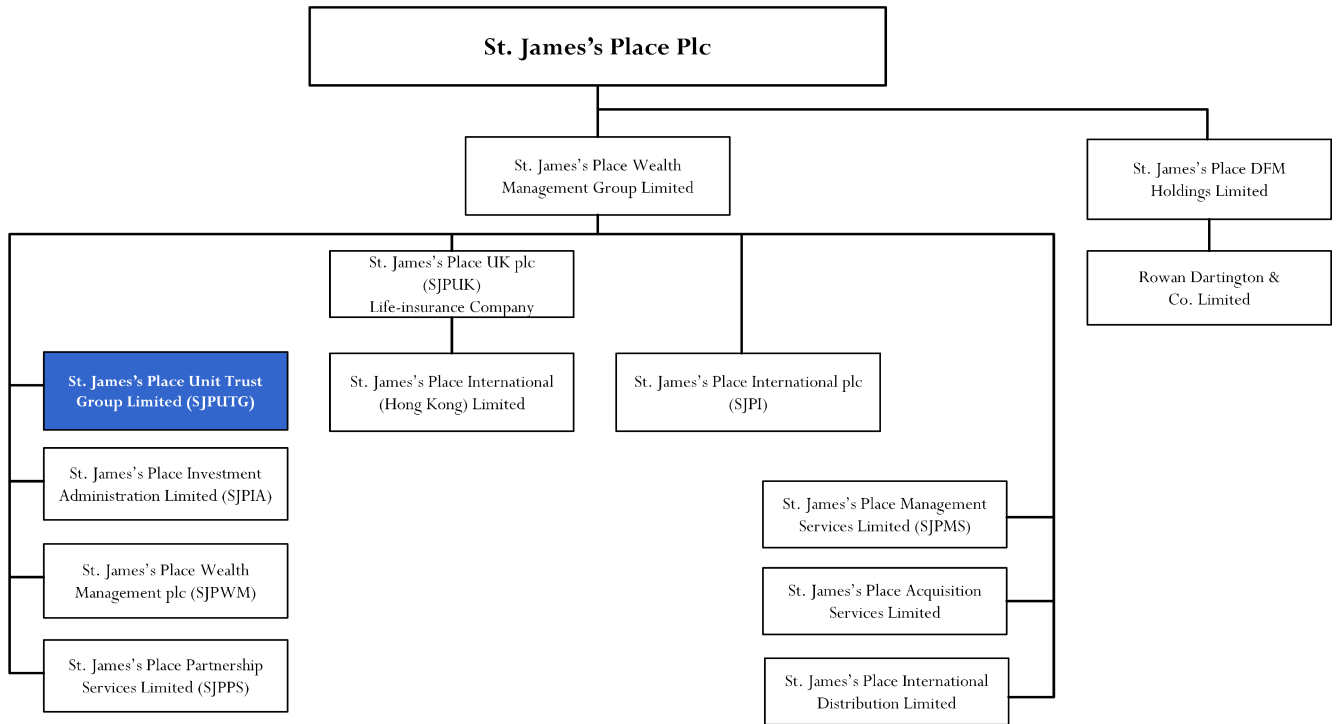
INTRODUCTION

St. James's Place Unit Trust Group Limited (the "Company") is a wholly-owned subsidiary of St. James's Place Wealth Management Group Limited. The Company is authorised and regulated by the Financial Conduct Authority (FCA) to transact Unit Trusts in the United Kingdom.

The Company is a private limited company registered in England.

Group Overview

St. James's Place is an award-winning wealth management group and a FTSE 100 business with a track record of strong growth. An extract of the group structure is shown below.



Face-to-face advice is core to the St. James's Place Group's (the "Group" or "St. James's Place") business model. This is delivered through the Group's dedicated distribution firm, St. James's Place Wealth Management plc, which manages the St. James's Place Partnership, and which is focused on building and supporting long-term relationships with our clients.

Financial advice is complemented and supported by our compelling investment proposition (the Investment Management Approach – "IMA"). The IMA offers a unique approach enabling investment management of underlying assets to be contracted out to a range of investment management firms, carefully selected by our independent committee of experts, from the global population of fund managers.

ST. JAMES'S PLACE UNIT TRUST GROUP LIMITED**STRATEGIC REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022****INTRODUCTION (continued)**

In order to be able to provide the appropriate investment solution for each client's particular circumstances and needs, the IMA is made available through a variety of UK investment product solutions. The principal products manufactured by Group companies, and which are, in general, made available through the St. James's Place Partnership, are:

Company	Product
St. James's Place UK plc	UK-based unit-linked savings Unit-linked pension savings Unit-linked drawdown
St. James's Place Investment Administration Limited	Unit Trusts Individual Savings Accounts ("ISAs")
St. James's Place International plc	Offshore unit-linked savings

In order to allow the IMA to be delivered consistently through all product wrappers, the majority of the unit-linked insurance investment ranges are facilitated through cross-investment into a core range of St. James's Place Unit Trusts (managed by St. James's Place Unit Trust Group Limited), which are the same Unit Trusts made available directly and through an ISA by St. James's Place Investment Administration Limited.

The Company collects an Annual Management Charge ("AMC") from the range of Unit Trusts that it manages, from which it pays a share to St. James's Place Investment Administration Limited as remuneration for client administration services provided. In addition, the Company pays an Ongoing Advice Charge ("OAC") to St. James's Place Wealth Management plc ("SJPWM") when the client has requested ongoing advice services.

St. James's Place Management Services Limited facilitates employment for the Group and management of expenses, while St. James's Place Partnership Services Limited acts as treasury company for the Group, securing funding and managing lending by the Group.

Further information about St. James's Place, the St. James's Place Partnership, the St James's Place approach to fund management and the IMA, and the full range of wealth management products, is included within the Strategic Report of the St. James's Place plc Annual Report and Accounts.

ST. JAMES'S PLACE UNIT TRUST GROUP LIMITED

STRATEGIC REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

BUSINESS REVIEW

The profit for the financial year amounted to £162.9m (2021 - £133.4m). Net assets at the end of the year totalled £67.8m (2021 - £71.9m).

In its capacity as a unit trust manager, the Company manages 45 different unit trusts (2021 - 49), of which 35 (2021 - 41) are classified under the Financial Conduct Authority's Collective Investment Scheme Sourcebook as UCITS funds and 10 (2021 - 8) as NURS funds.

The Company's growth in turnover of 4.9% (2021 - 21.3%) arose as a result of higher average level of funds under management across the course of the year.

FUTURE DEVELOPMENTS

The Company is committed to ensuring that its investment proposition remains relevant and will continue to develop the range of funds available to clients, which includes but is not limited to, the launch of new unit trusts as appropriate.

CURRENT RISK ENVIRONMENT

There has been a complex and rapidly evolving macroeconomic risk picture through 2022, which has been exacerbated in the UK by political turmoil. We expect to see significant challenges at a national level as people and businesses adjust to a higher interest rate environment and the higher cost of living. We are mindful of potential risks relating to changes in tax policy which could affect the amount our clients have available to save and how much tax they pay on income and investments. However, we also recognise an opportunity for our advisers, through ongoing financial advice, to support clients in managing their financial affairs in a volatile market; to combat the effects of inflation on the standard of living they are aiming for in retirement; and to remain tax efficient in their savings as the tax landscape changes. We are also mindful of the potential for geopolitical tensions to escalate, which could have relevance to the Company through impacts on financial markets and through heightened Cyber risk.

Overall we remain confident in the Company's ability to withstand further challenges that may or may not emerge from the risk environment described in more detail below. Timely and targeted risk-based information has been provided to the St. James's Place Unit Trust Group Board ("the Board") to continue to support decision making and help the understanding of key issues.

Macro-economic:

The macroeconomic risks associated with high inflation, the unwinding of 14 years of low interest rates and the threat of increasing geopolitical tension are not to be under-estimated.

However, the Company's business model has demonstrated resilience and continues to be well positioned to survive extreme conditions and continue to invest for long-term growth.

Some examples of the key challenges for the business presented through the current macroeconomic conditions include falling asset prices which reduces income and higher expense inflation which makes the strategic objective of limiting growth in controllable expenses more difficult to achieve.

Further information on the Group's approach to macro-economic risks is set out in the St. James's Place plc Annual Report and Accounts 2022.

ST. JAMES'S PLACE UNIT TRUST GROUP LIMITED

STRATEGIC REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

Climate Change:

Tackling climate change is an issue of high importance. We aim to grow in a sustainable way, taking a long-term view which ensures we are a force for good for our clients and the wider world. As an example of how we are putting this into practice the Group has pledged that it's operations will become climate positive by 2025 and it's investments will be net zero by 2050.

Climate change related risks affect all companies in different ways and we have carefully considered how climate change could impact the Company and the wider Group to identify risks and opportunities. Climate change is a driver of market-related risk, be that through physical climate events or impacts from transitioning away from fossil fuels. The invasion of Ukraine and rapid reduction in Russian oil and gas supplied to Europe has driven inflation and put focus on domestic energy security. We recognise that this presents a risk to the climate as Western countries seek replacement fossil fuel resources in the short term but also an opportunity in relation to accelerating the speed of transition to renewable energy sources.

Whilst recognising the unique ways in which climate change can affect individual investments, our approach to managing this risk is very similar to how we manage other drivers of market-related risk, namely through our IMA and within that our approach to responsible investing. Through this we aim to take account of climate risks whilst seeking to maximise return for clients and increasing the value of FUM. Further, to ensure our resilience as a Group to market movements, our liabilities to clients are fully matched by our invested assets.

We also consider physical risks on our operations as we look to enhance our operational resilience. Generally, through the nature of our operations and the geography in which we operate, the physical risks to our direct operations are low. We further work to understand the risk to our material third parties' operations and engage with them to share and remediate material concerns.

To comply with new FCA rules on climate-related disclosures in the Environmental, Social and Governance ("ESG") handbook, the Company is this year required to prepare a Taskforce on Climate-related Financial Disclosures ("TCFD") entity report providing disclosures consistent with the TCFD rules. We have chosen to meet this obligation through the inclusion of the following statements within this Strategic Report.

As noted previously, the Company is part of a vertically integrated financial services Group, and its strategy and operation is aligned to that of the Group. The Group is similarly required to prepare a TCFD report, which covers all the assets that the Company manages, and so, reflecting the significant overlap we have chosen to prepare a single consolidated version of the report at Group level, highlighting any differences between the Company and the Group. The Group TCFD report is consistent with all the TCFD recommendations and recommended disclosures and can be found on the Group's website (<https://www.sjp.co.uk/TCFD2022>).

In 2023 new Companies Act regulation on mandatory climate-related financial disclosures will require us to present TCFD reporting more directly as part of this report.

Regulatory change:

Regulatory change is a constant, and amongst the significant regulatory change agenda for 2023 the FCA has launched the new Consumer Duty regulation. This is intended to set higher and clearer standards of consumer protection across financial services and require firms to act to deliver good outcome for customers. In line with the whole of the industry we are engaging proactively with this important regulatory initiative. Whilst we believe that we already achieve good outcomes for our clients, we are nonetheless reviewing all our client focused activities and reflecting on how we can develop them to meet ever increasing expectations. Ahead of Consumer Duty coming into force, there will be aspects of the way we operate which will need to change in order to meet regulatory expectations. The FCA is expecting action and where we identify this is required, we will respond with changes to improve client experience and reduce any risk of poor client outcomes.

ST. JAMES'S PLACE UNIT TRUST GROUP LIMITED**STRATEGIC REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022****PRINCIPAL RISKS AND UNCERTAINTIES**

Whilst the risk landscape has evolved over the course of the year the principal risks that the business faces have not changed from the previous year. An example of this is that security & resilience remains a principal risk area and within this cyber risk continues to be a key risk. Nevertheless, we recognise that the cyber threat continues to develop, particularly with State-sponsored cyber threat, which increases the inherent cyber risk to the business.

The business priority areas which our principal risks impact are set out in the tables in the following pages, together with the high-level controls and processes through which we aim to mitigate them. Reputational damage and impacts to shareholders and other stakeholders are a likely consequence of any of our principal risks materialising.

The principal risks and uncertainties facing the Company are set out below:

Risk	Risk Description	Key Risks	Example Controls/Mitigation
Client Proposition	Our product proposition fails to meet the needs, objectives and expectations of our clients. This includes poor relative investment performance and poor product design	<ul style="list-style-type: none"> Investments provide poor returns relative to their benchmarks and/or do not deliver expected client outcomes Range of solutions does not align with the product and service requirements of our current and potential future clients Failure to meet client expectations of a sustainable business, not least in respect of climate change and responsible investing 	<ul style="list-style-type: none"> Monitoring of asset allocations across portfolios to consider whether they are performing as expected in working towards long-term objectives Monitoring funds against their objectives mindful of an appropriate level of investment risk Ongoing assessment of value delivered by funds and portfolios versus their objectives Where necessary, managers are changed in the most effective way possible Continuous development of the range of services offered to clients Engagement with fund managers around principles of responsible investment
Conduct	We fail to provide quality service to clients	<ul style="list-style-type: none"> Failure to evidence the provision of good-quality service 	<ul style="list-style-type: none"> Technical support helplines for advisers Timely and clear responses to client complaints
Financial	We fail to effectively manage the business finances	<ul style="list-style-type: none"> Investment/Market risk Credit risk Liquidity risk Insurance risk Expense risk Solvency risk 	<ul style="list-style-type: none"> Excess assets generally invested in high-quality, high-liquidity cash and cash equivalents Ongoing monitoring of all risk exposures and experience analysis Setting and monitoring budgets Implementing new systems to enable future cost reductions Monitoring and management of solvency to minimise Group Dependency
Group Support	We fail to receive services supplied from a fellow Group Company	<ul style="list-style-type: none"> Failure of Investment Management Approach (IMA) Failure of provision of human resources Failure to protect the St. James's Place Brand Loss of distinctive culture 	<ul style="list-style-type: none"> Contractual service arrangements in place for key services provided by fellow Group subsidiaries Vertical integration aligns the delivery of services to the entity with the wider objectives of the Group Key Executive management committees include representation of interests for the relevant Group subsidiaries Specific matters reserved to each entity board The controls around the Group's risks can be found in the St. James's Place plc Annual Report and Accounts

ST. JAMES'S PLACE UNIT TRUST GROUP LIMITED

STRATEGIC REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

Regulatory	We fail to meet current, changing or new regulatory and legislative expectations	<ul style="list-style-type: none"> • Failure to comply with existing regulations • Failure to comply with changing regulation or respond to changes in regulatory expectations • Inadequate internal controls 	<ul style="list-style-type: none"> • Compliance functions provide guidance and carry out extensive assurance work • Strict controls are maintained in highly regulated areas • Maintenance of appropriate solvency capital buffers, and continuous monitoring of solvency experience • Clear accountabilities and understanding of responsibilities across the business • Fostering of positive regulatory relationships
Security & Resilience	We fail to adequately secure our physical assets, systems and/or sensitive information, or to deliver critical business services to our clients	<ul style="list-style-type: none"> • Internal or external fraud • Core system failure • Corporate, Partnership, or third-party, information security and cyber risks • Disruption in key business services to our clients 	<ul style="list-style-type: none"> • Business continuity planning for SJP and its key suppliers • Focus on building operational resilience • Mandatory 'Cyber Essentials Plus' accreditation for Partner practices or use of an SJP 'Device as a Service' solution • Clear cyber strategy and data protection roadmap for continuous development • Data leakage detection technology and incident reporting systems • Identification, communication, and response planning for the event of cyber crime • Executive Board level cyber scenario work to test strategic response • Internal awareness programme • Identification and assessment of important and critical business services
Strategy, Competition and Brand	Challenge from competitors and impact of reputational damage	<ul style="list-style-type: none"> • Increased competitive pressure from traditional and disruptive (non-traditional) competitors • Cost and charges pressure • Negative media coverage • Failure to meet our commitments to net zero 	<ul style="list-style-type: none"> • Clear demonstration of value delivered to clients through advice, service and products • Investment in improving positive brand recognition • Ongoing development of client and Partner propositions • Pro-active engagement with external agencies including media, industry groups, shareholders and regulators • Clear interim targets to be tracked towards meeting our long-term net zero targets
Third Parties	The third-party outsourcers' activities impacts our performance and risk management	<ul style="list-style-type: none"> • Operational failures by material outsourcers • Failure of critical service. • Significant areas include: <ul style="list-style-type: none"> ◦ investment administration ◦ fund management ◦ custody ◦ policy administration ◦ cloud services 	<ul style="list-style-type: none"> • Oversight regime in place to identify prudent steps to reduce risk of operational failures by material third-party providers • Ongoing monitoring, including assessment of operational resilience • Due diligence of key suppliers • Oversight of service levels of our third-party administration provider

KEY METRICS

The operations of the Company are managed as part of the wider Group. The management of operations by the Executive is overseen on a Group-wide basis by the Directors of St. James's Place plc and in relation to the Company's specific operations by the Directors. The key metrics used to monitor the development, performance and the position of Group, which includes the Company, are set out in the Group's Annual Report and Accounts 2022, copies of which can be obtained from the address shown in the ultimate controlling party note at the end of these financial statements. These cover both financial and non-financial elements. The key metrics which are relevant to the Company are set out below, with the data provided for the Company only:

The net fee income earned from funds under management increased by 4.6% to £397.1m from £379.6m.

Funds under management as at 31 December 2022 were £137.8bn (2021 - £143.1bn).

ST. JAMES'S PLACE UNIT TRUST GROUP LIMITED

STRATEGIC REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

SECTION 172 STATEMENT

Section 172 of the Companies Act 2006 requires a director of a company to act in the way they consider, in good faith, would most likely promote the success of the company for the benefit of its members as a whole. Section 172 requires a director to have regard, amongst other matters, to the:

- likely consequences of any decisions in the long-term;
- interests of the company's employees;
- need to foster the company's business relationships with suppliers, customers and others;
- impact of the company's operations on the community and environment;
- desirability of the company maintaining a reputation for high standards of business conduct, and
- need to act fairly as between members of the company.

In discharging our section 172 duties we have regard to the factors set out above. We also have regard to other factors which we consider relevant to the decision being made. Those factors, for example, include the interests and views of our key stakeholders. We acknowledge that every decision we make will not necessarily result in a positive outcome for all of our stakeholders. By considering the Company's purpose, vision and values together with its strategic priorities and having a process in place for decision-making, we do, however, aim to make sure that our decisions are consistent and predictable.

As part of a vertically integrated financial services group (the "Group"), the Company's stakeholders are entirely aligned with the key stakeholders of the wider Group, being clients, shareholders, Partners, employees and society (represented by a number of groups including government, regulators, suppliers and the wider community), although some of those are more prominent for us as a subsidiary than others. The Group as a whole is focused on ensuring value is generated and preserved over the long-term for all of its stakeholders and the core of our strategy is the long-term relationship St. James's Place and the Partnership have with our clients, the objective of which is to deliver good client outcomes. This is what ultimately drives long-term value for shareholders and other stakeholders and could not be achieved if we did not seek to maintain a reputation for high standards of business conduct.

Authority for day-to-day management of this Company and the Group's other wholly-owned subsidiaries is delegated to executives. The boards of each company then engage management in setting, approving and overseeing execution of the business strategy and related policies, where relevant to that company. Throughout the year we, as the Board, review matters such as financial and operational performance, key risks, governance and regulatory compliance and the impact of decisions and policies affecting our key stakeholders.

The views of and the impact of the Company's activities on the key stakeholders are an important consideration for the Directors when making relevant decisions. Our governance framework is designed to provide opportunities for the Board to consider and discuss reports and papers that require decision making, which are sent in advance of each periodic Board meeting. The information contained therein, together with presentations to the Board, provide the insight necessary to understand the interests and concerns of key stakeholders and other relevant factors when making decisions. An example from 2022 that illustrates how this has contributed to our compliance with our section 172 duty to promote the success of the company is set out below.

ST. JAMES'S PLACE UNIT TRUST GROUP LIMITED**STRATEGIC REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022****SECTION 172 STATEMENT (continued)**

Example	Consideration
Unit-holders, Clients, Partners, Regulators	<p>Promoting a culture of client-centric continuous improvement</p> <p>Following on from the first publication of the Company's Value Assessment Statement (VAS) in 2020, the Board have been overseeing the continual development of our approach to VAS each year for the benefit of clients, through close monitoring, regular review and challenging management on structure and content. A key focus for the Board during the production of the 2022 VAS centred around Quality of Service and this focus included a deep dive into SJP's relationship with SS&C (third-party fund administrator) with the SJP Client Services Director. Presentations were also given to the Board by key third-party providers in order to seek comfort that services were being monitored appropriately and in line with risk appetite and to address operational issues which had arisen in the period.</p> <p>The Board oversaw further enhancements to the investment proposition including the launch of the accumulation suite of Polaris products. The Board were able to challenge management on the design and quality of these products, as well as significant programme activity relating to fund manager changes and operational and IT developments. Clients were kept in mind at all times whilst ensuring the Company stayed within its risk appetite.</p>

While there are cases where the Board itself judges that it should engage directly with certain stakeholder groups or on certain issues, the size and spread of both our stakeholders and the Group means that generally our stakeholder engagement best takes place at an operational or Group level. We find that as well as being a more efficient and effective approach, this also helps us achieve a greater positive impact on environmental, social and other issues than by working alone as an individual company.

For details on the engagement with the Company's stakeholders that helps the Directors to understand the issues to which they must have regard. Please see the Section 172(1) Statement in the St. James's Place plc 2022 Annual Report and Accounts.

RESPONSIBLE BUSINESS

At SJP, our ambition is to be a leading responsible business in the UK. To us, this means considering responsible and sustainable decision-making in everything we do. Further information on the Group's approach to responsible business is set out in the St. James's Place plc Annual Report and Accounts 2022.

ST. JAMES'S PLACE UNIT TRUST GROUP LIMITED

**STRATEGIC REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022**

GOING CONCERN

The going concern basis has been adopted in preparing these Financial Statements. The Company's business activities, together with the factors likely to affect its future development, performance and position are set out above on page 3.

The Board has considered the challenging macroeconomics and geopolitical conditions which prevailed during 2022, along with the Company's financial results. Given the uncertainty, the Board have reviewed and take comfort from the Group's assessment of going concern as outlined in the St. James's Place plc Annual Report & Accounts 2022.

In addition, the Board has reviewed the performance of our key outsource providers, monitored through our ongoing oversight which supports its view that the business will continue to remain operationally resilient.

As a result of its review, the Board believes that the Group will continue to operate for a period of at least 12 months from the date of approval of the Financial Statements.

This report was approved by the Board of Directors on 27 February 2023 and signed on its behalf on the same date by:



C G Gentle
Director

ST. JAMES'S PLACE UNIT TRUST GROUP LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2022

The Directors present their report and the audited financial statements for the year ended 31 December 2022.

PRINCIPAL ACTIVITIES

The Company acts as a unit trust manager.

RESULTS AND DIVIDENDS

The profit for the financial year amounted to £162.9m (2021 - £133.4m).

Interim dividends totalling £167.0m (2021 - £108.0m) were paid during the year. The Directors do not recommend the payment of a final dividend (2021 - £nil).

DIRECTORS

The Directors who served during the year and up to the date of the signing of the financial statements were:

T C Beal
R J Gardner (resigned 31 December 2022)
C G Gentle
E K Griffin
D Hyams
S M Meech (resigned 1 November 2022)
C Morrison (appointed 1 November 2022)

EMPLOYEES

The Company has no employees (2021 - nil).

DIRECTORS' INDEMNITY AND INSURANCE

St. James's Place plc ("SJP"), the ultimate parent company, has taken out insurance covering Directors and officers against liabilities they may incur in their capacity as Directors or officers of SJP or its subsidiaries. All members of the Board of SJP and the Company are each granted indemnities whilst acting in their capacity as Directors or officers to the extent permitted by law. These indemnities are uncapped in amount and protect recipients from certain losses and liabilities that they may incur to third parties in connection with the furtherance of their duties as Directors or officers of SJP, the Company or their subsidiary companies. Copies of the indemnities are available to shareholders upon request. This is a qualifying third party indemnity provision and was in-force during the financial year and at the date of approval of the financial statements.

DISCLOSURE OF INFORMATION TO AUDITORS

Each of the persons who are Directors at the time when this Directors' Report is approved has confirmed that:

- so far as the Director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- the Director has taken all the steps that ought to have been taken as a Director in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

ST. JAMES'S PLACE UNIT TRUST GROUP LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022**

MATTERS COVERED IN THE STRATEGIC REPORT

Future developments, financial risk management and going concern are all referred to in the Strategic Report set out on pages 1 to 9 of the financial statements in accordance with Section 414c(11) of the Companies Act 2006.

A summary of how the Directors' have had regard to the need to foster the Company's business relationships with suppliers, customers and others, and the effect of that regard, including on the principal decisions taken by the Company during the financial year is set out in the Strategic Report within the Section 172 (1) Statement on pages 7 to 8.

INDEPENDENT AUDITORS

The auditors, PricewaterhouseCoopers LLP, will be proposed for reappointment in accordance with section 487(2) of the Companies Act 2006.

This report was approved by the Board of Directors on 27 February 2023 and signed on its behalf on the same date by:



C G Gentle
Director

ST. JAMES'S PLACE UNIT TRUST GROUP LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2022

The Directors are responsible for preparing the Annual 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, directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- 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;
- make judgements and accounting estimates that are reasonable and prudent, and;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for 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 also 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.

ST. JAMES'S PLACE UNIT TRUST GROUP LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ST. JAMES'S PLACE UNIT TRUST GROUP LIMITED

Report on the audit of the financial statements

Opinion

In our opinion, St. James's Place Unit Trust Group Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2022 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report and Financial Statements (the "Annual Report"), which comprise: the statement of financial position as at 31 December 2022; the statement of comprehensive income; the statement of changes in equity for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the company's ability to continue as a going concern.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Strategic Report and Directors' Report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

ST. JAMES'S PLACE UNIT TRUST GROUP LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ST. JAMES'S PLACE UNIT TRUST GROUP LIMITED (CONTINUED)

Based on our work undertaken in the course of the audit, the Companies Act 2006 requires us also to report certain opinions and matters as described below.

Strategic Report and Directors' Report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic Report and Directors' Report for the year ended 31 December 2022 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Strategic Report and Directors' Report.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the company and industry, we identified that the principal risks of non-compliance with laws and regulations related to breaches of UK regulatory principles, such as those governed by the Financial Conduct Authority, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the financial statements such as the Companies Act 2006. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to reduce expenses or increase revenue. Audit procedures performed by the engagement team included:

- Enquiries of compliance, risk, internal audit, and the St. James's Place Group's legal function, including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Reading key correspondence with the Financial Conduct Authority in relation to compliance with laws and regulations;
- Reviewing relevant meeting minutes including those of the Board of Directors;
- Identifying and testing journal entries, in particular any journal entries posted with unusual account combinations; and
- Designing audit procedures to incorporate unpredictability around the nature, timing or extent of our testing.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

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

ST. JAMES'S PLACE UNIT TRUST GROUP LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ST. JAMES'S PLACE UNIT TRUST GROUP LIMITED (CONTINUED)

Use of this report

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

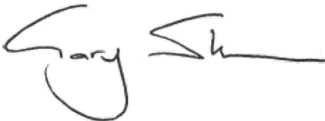
Other required reporting

Companies Act 2006 exception reporting

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

- we have not obtained all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of directors' remuneration specified by law are not made; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.



Gary Shaw (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Bristol
27 February 2023

ST. JAMES'S PLACE UNIT TRUST GROUP LIMITED**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2022**

	Note	2022 £000	2021 £000
Turnover	3	388,993	370,802
Cost of sales	4	(11,483)	(17,226)
GROSS PROFIT		377,510	353,576
Administrative expenses		(177,474)	(189,073)
OPERATING PROFIT		200,036	164,503
Interest receivable and similar income		995	141
PROFIT BEFORE TAXATION		201,031	164,644
Income Tax	7	(38,109)	(31,201)
PROFIT AND TOTAL COMPREHENSIVE INCOME FOR THE YEAR		162,922	133,443

All amounts relate to continuing operations.

There were no recognised gains or losses for 2022 or 2021 other than those included in the Statement of Comprehensive Income.

The notes and information on pages 19 to 27 form part of these financial statements.

ST. JAMES'S PLACE UNIT TRUST GROUP LIMITED
REGISTERED NUMBER: 00947644

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2022

	Note	2022 £000	2021 £000
CURRENT ASSETS			
DEBTORS: Amounts falling due within one year	9	311,030	327,973
Other investments	10	67,275	62,718
Cash and cash equivalents		11,388	14,176
		<u>389,693</u>	<u>404,867</u>
CREDITORS: Amounts falling due within one year	11	(321,862)	(332,958)
NET CURRENT ASSETS		67,831	71,909
TOTAL ASSETS LESS CURRENT LIABILITIES		67,831	71,909
NET ASSETS		67,831	71,909
EQUITY			
Share capital	12	2,000	2,000
Retained earnings		65,831	69,909
TOTAL SHAREHOLDERS' FUNDS		67,831	71,909

The financial statements on pages 16 to 27 were approved by the Board of Directors on 27 February 2023 and signed on its behalf on the same date by:



C G Gentle
 Director

The notes and information on pages 19 to 27 form part of these financial statements.

ST. JAMES'S PLACE UNIT TRUST GROUP LIMITED**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2022**

	Share capital	Retained earnings	Total equity
	£000	£000	£000
At 1 January 2022	2,000	69,909	71,909
Profit for the financial year	-	162,922	162,922
Dividends: Equity capital	-	(167,000)	(167,000)
At 31 December 2022	2,000	65,831	67,831

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2021**

	Share capital	Retained earnings	Total equity
	£000	£000	£000
At 1 January 2021	2,000	44,466	46,466
Profit for the financial year	-	133,443	133,443
Dividends: Equity capital	-	(108,000)	(108,000)
At 31 December 2021	2,000	69,909	71,909

The notes and information on pages 19 to 27 form part of these financial statements.

ST. JAMES'S PLACE UNIT TRUST GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

1. GENERAL INFORMATION

The Company is a private company limited by shares and is incorporated and domiciled in the United Kingdom.

The address of the Company's registered office is St. James's Place House, 1 Tetbury Road, Cirencester, Gloucestershire, GL7 1FP.

2. ACCOUNTING POLICIES

The principal accounting policies of the Company, which have been applied consistently throughout the year, are set out below.

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention, except for assets classified as fair value through profit and loss, on a going concern basis and in accordance with Financial Reporting Standard 102 (FRS 102), 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland', and the Companies Act 2006.

There were no critical accounting estimates or significant accounting judgements made in applying the Company's accounting policies.

The Board's review on going concern is set out on page 9 of the Strategic Review. As a result of this review, the Board believes that the Company will continue to operate, with neither the intention or the necessity of liquidation, ceasing trading or seeking protection from creditors pursuant to laws or regulations for a period of at least 12 months from the date of approval of the Entity Financial Statements.

2.2 Financial reporting standard 102 - reduced disclosure exemptions

The Company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows and paragraph 3.17(d);
- the requirements of paragraphs 11.42, 11.44, 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b), 11.48(c), 12.26 (in relation to those cross-referenced paragraphs from which a disclosure exemption is available), 12.27, 12.29(a), 12.29(b), 12.29A and 12.30 provided disclosures equivalent to those required by this FRS are included in the consolidated financial statements of the Group in which the entity is consolidated; and
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

2.3 Turnover

Turnover represents annual fees receivable by the Company from the management of the Company's unit trusts, less the net dealing loss incurred at the point of sale of units in the Company's range of unit trusts.

Management fees are calculated daily based on the level of funds under management on each working day and are recognised on an accruals basis.

2.4 Cost of Sales

Cost of sales represents pre-RDR fund related commission charged to the Statement of Comprehensive Income on an accruals basis.

ST. JAMES'S PLACE UNIT TRUST GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

2. ACCOUNTING POLICIES (CONTINUED)

2.5 Administrative expenses

Administrative expenses represent costs incurred in the course of fulfilling the ordinary activities of the Company, which include regulatory fees and other third-party expenses, which are charged to the Statement of Comprehensive Income on an accruals basis. This also includes a recharge from a fellow Group company for services provided to the Group as a whole, apportioned to the Company using internal metrics.

2.6 Income tax

Tax is recognised in the Statement of Comprehensive Income. The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the United Kingdom, where the Company operates and generates income.

2.7 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders.

2.8 Other Investments

Other Investments represent Investment in Collective Investment Schemes which refer to holdings of high-quality, highly liquid Money Market funds, and Unit Trust holdings.

2.9 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours, excluding money market fund investments, which are presented within Other Investments as short-term deposits.

ST. JAMES'S PLACE UNIT TRUST GROUP LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022****2. ACCOUNTING POLICIES (CONTINUED)****2.10 Financial instruments**

The Company recognises financial instruments when it becomes a party to the contractual arrangements of the instrument, in accordance with IFRS 9. Financial instruments are de-recognised when they are discharged or when the contractual terms expire. The Company's accounting policies in respect of financial instruments transactions are explained below:

Financial assets

The Company classifies its financial assets at either fair value through profit or loss, or as loans and debtors. The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of its financial assets at initial recognition.

At fair value through profit and loss

Financial assets at fair value through profit and loss are financial assets held for trading. Assets in this category are classified as current assets if expected to be settled within 12 months, otherwise they are classified as non-current investments.

Loans and debtors

Loans and debtors are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They arise principally through the provision of goods and services to customers (e.g. trade debtors), but also incorporate other types of contractual monetary asset. They are initially recognised at fair value plus transaction costs that are directly attributable to their acquisition or issue, and are subsequently carried at amortised cost using the effective interest rate method, less provision for impairment.

Impairment provisions are recognised when there is objective evidence (such as significant financial difficulties on the part of the counterparty or default or significant delay in payment) that the Company will be unable to collect all of the amounts due under the terms debtor, the amount of such a provision being the difference between the net carrying amount and the present value of the future expected cash flows associated with the impaired debtor. For trade debtors, which are reported net, such provisions are recorded in a separate allowance account with the loss being recognised within administrative expenses in the Statement of Comprehensive Income. On confirmation that the trade receivable will not be collected, the gross carrying value of the asset is written off against the associated provision.

Financial liabilities

The Company classifies all of its financial liabilities as liabilities at amortised cost.

At amortised cost

Financial liabilities at amortised cost are initially recognised at fair value net of any transaction costs directly attributable to the issue of the instrument. Such interest-bearing liabilities are subsequently measured at amortised cost using the effective interest rate method, which ensures that any interest expense over the period repayment is at a constant rate on the balance of the liability carried into the Statement of Financial Position.

ST. JAMES'S PLACE UNIT TRUST GROUP LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022****3. TURNOVER**

An analysis of turnover by class of business is as follows:

	2022	2021
	£000	£000
Net management fee income	397,144	379,610
Retained initial charge and dealing loss	(8,151)	(8,808)
	<u>388,993</u>	<u>370,802</u>

All turnover arose within the United Kingdom.

4. COST OF SALES

	2022	2021
	£000	£000
Commission expense	11,483	17,226
	<u>11,483</u>	<u>17,226</u>

5. AUDITORS' REMUNERATION

The statutory audit fee of £54,509 (2021 - £45,614) was paid on behalf of the Company by another Group company, St. James's Place Management Services Limited, and subsequently recharged back to the Company.

The Company has taken advantage of the exemption from disclosing amounts paid for non-audit services, as these are disclosed in the St. James's Place plc Annual Report and Accounts, the ultimate parent company.

ST. JAMES'S PLACE UNIT TRUST GROUP LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022****6. DIRECTORS' REMUNERATION**

	2022	2021
	£000	£000
Aggregate remuneration	1,093	837
Amounts receivable under long-term incentive schemes	1,331	108
Pension contributions	75	61
	2,499	1,006

The aggregate emoluments of the highest paid Director in the year were £1,610,613 (2021 - £342,945), and cash supplements in lieu of their defined contribution pension scheme totalled £26,870 (2021 - £19,638). The number of options the highest paid Director exercised over the shares in St. James's Place plc was nil (2021 - nil), and the number of shares receivable by them in respect of qualifying service was 125,000 (2021 - nil).

At 31 December 2022 the number of Directors to whom retirement benefits are accruing, including those receiving cash supplements in lieu of their defined contribution pension scheme, is five (2021 - four), including the highest paid Director. Retirement benefits are accrued in money purchase schemes for five (2021 - four) of those Directors at the year end.

The number of Directors who exercised options over the shares in St. James's Place plc during the year while acting as Directors of this Company is one (2021 - nil). The number of Directors in respect of whose qualifying services shares were receivable under long-term incentive schemes is four (2021 - four).

7. INCOME TAX

	2022	2021
	£000	£000
Current tax		
UK corporation tax on profit for the year	38,109	31,223
Adjustments in respect of prior periods	-	(22)
Total current tax	38,109	31,201

ST. JAMES'S PLACE UNIT TRUST GROUP LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022****7. INCOME TAX (CONTINUED)****Factors affecting the tax charge for the year**

The tax assessed for the year is lower than (2021 - lower than) the standard rate of corporation tax in the UK of 19% (2021 - 19%). The differences are explained below:

	2022 £000	2021 £000
Profit before taxation	201,031	164,644
Profit multiplied by standard rate of corporation tax in the UK of 19% (2021 - 19%)	38,196	31,282
Effects of:		
Adjustments to tax charge in respect of prior periods	-	(22)
Dividends from UK companies	(19)	(26)
Transfer pricing adjustments	(68)	(33)
Total tax charge for the year	38,109	31,201

8. DIVIDENDS

	2022 £000	2021 £000
Interim dividends paid on Ordinary shares	167,000	108,000

The total interim dividends for the financial year is equivalent to £83.50 per share (2021 - £54.00 per share).

9. DEBTORS: Amounts falling due within one year

	2022 £000	2021 £000
Trade debtors	262,905	267,254
Amounts owed by Group undertakings	1,117	13,666
Other debtors	1,854	544
Prepayments and accrued income	45,154	46,509
	311,030	327,973

Amounts owed by Group undertakings are unsecured, interest-free and repayable on demand.

ST. JAMES'S PLACE UNIT TRUST GROUP LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022****10. OTHER INVESTMENTS**

	2022	2021
	£000	£000
Investment in Collective Investment Schemes	67,275	62,718

Investment in Collective Investment Schemes refers to holdings of high-quality, highly liquid Money Market funds, as well as units held within St. James's Place Unit Trusts.

The value of the holdings in the Money Market funds at year end was £57,250,000 (2021 - £58,500,000)

The value of the units held within St. James's Place Unit Trusts at year end was £10,025,322 (2021 - £4,217,651)

11. CREDITORS: Amounts falling due within one year

	2022	2021
	£000	£000
Trade creditors	264,001	266,769
Amounts owed to Group undertakings	17,597	36,940
Corporation tax	22,809	12,223
Other creditors	7,115	10,812
Accruals and deferred income	10,340	6,214
	321,862	332,958

Amounts owed to Group undertakings are unsecured, interest-free and repayable on demand.

ST. JAMES'S PLACE UNIT TRUST GROUP LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022****12. SHARE CAPITAL**

	2022	2021
	£000	£000
Allotted, called up and fully paid		
2,000,000 (2021 - 2,000,000) ordinary shares of £1.00 each	2,000	2,000
	<u>2,000</u>	<u>2,000</u>

13. RELATED PARTY BALANCES

The Company's related parties include key management personnel, the unit trusts that it manages and companies within the St. James's Place Group.

Transactions with key management personnel are exempt from disclosure.

The Unit trusts

During the year, the Company entered into the following transactions with the unit trusts that it manages:

	2022	2021
	£000	£000
Net annual management fees	397,144	379,611
Creation of units	20,986,000	25,798,046
Liquidation of units	16,750,387	9,572,218
	<u>16,750,387</u>	<u>9,572,218</u>

At the year-end, the Company held a stock of £10,025,322 (2021 - £4,217,651) of units in the Unit Trusts that it manages.

The total value of St. James's Place funds under management held by directors and their connected parties as at the year end was £41,100,587 (2021 - £37,475,996).

The total value of St. James's Place funds under management held by other companies within the St. James's Place Group as at the year end was £100,054,645,283 (2021 - £103,619,018,571).

ST. JAMES'S PLACE UNIT TRUST GROUP LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022****13. RELATED PARTY BALANCES (continued)**

There were no transactions with companies within the St. James's Place Group for which disclosures is required for 2022 or 2021.

At 31 December, the following amounts were outstanding:

	2022	2021
	£000	£000
Intra-Group debtors, net of provision		
St. James's Place International plc	429	478
St. James's Place UK plc	688	13,188
	<u>1,117</u>	<u>13,666</u>
	2022	2021
	£000	£000
Intra-Group creditors		
St. James's Place (Hong Kong) Limited	85	14
St. James's Place International Distribution Limited	846	846
St. James's Place International (Hong Kong) Limited	289	274
St. James's Place Investment Administration Limited	9,052	9,023
St. James's Place Management Services Limited	6,479	17,400
St. James's Place (Singapore) Private Limited	4	11
St. James's Place Wealth Management (Shanghai) Limited	1	2
St. James's Place Wealth Management plc	841	9,368
Stafford House Investments Limited	-	2
	<u>17,597</u>	<u>36,940</u>

14. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The company regarded by the Directors as the immediate parent company is St. James's Place Wealth Management Group Limited, a company registered in England and Wales.

The company regarded by the Directors as the ultimate parent company is St. James's Place plc, a company registered in England and Wales. It is also the parent undertaking of the smallest and largest group of undertakings for which group financial statements are drawn up and of which the Company is a member.

Copies of the consolidated financial statements of St. James's Place plc may be obtained from the Company Secretariat at St. James's Place House, 1 Tetbury Road, Cirencester, Gloucestershire, GL7 1FP.

In the opinion of the Directors, St. James's Place plc is considered to be the ultimate controlling party.