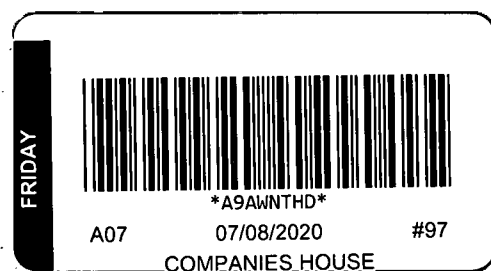


**Canada Life SIPP Trustee Limited
(formerly Canada Life SIPP Trustee Company
Limited)**

Company registration number:
11980384 (England and Wales)

Annual Report and Financial Statements
for the period from 7 May 2019 to 31 December 2019



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Company Information

| | |
|--------------------------|---|
| Directors | Kathryn Louise Bateman Douglas Allan Brown Robert Craig Fazzini-Jones Matthew David Logan |
| Registered office | Canada Life Place High Street Potters Bar EC6 5BA |
| Company number | 11980384 |
| Statutory auditor | Deloitte LLP Bristol |
| Bankers | Barclays Bank PLC |
| Legal advisors | Freshfields LLP Hogan Lovells International LLP Pinsent Masons LLP Sherrards Solicitors LLP Wallace LLP |

Directors' Report

The Directors present their annual report on the affairs for Canada Life SIPP Trustee Limited ("the Company"), together with the financial statements and auditor's report for the period from 7 May 2019 to 31 December 2019.

Directors

The Directors of the Company who were all appointed at the date of incorporation on 7 May 2019, and served throughout the period were as follows:

Kathryn Louise Bateman
Douglas Allan Brown
Robert Craig Fazzini-Jones
Matthew David Logan

Date on Incorporation and Change of Name

The Company was incorporated on 7 May 2019, and on 22 May 2019 changed its name from Canada Life SIPP Trustee Company Limited to Canada Life SIPP Trustee Limited.

Accounting Reference Date

The accounting reference date of the Company is 31 December.

Principal activity and business review

The principal activity of the Company is to act as a bare trustee for a Trust based SIPP operated and controlled by its parent company MGM Advantage Life Limited, who is the SIPP operator. At the period-end, in its capacity as trustee, the company held monies and assets for and on behalf of clients, as principal and in bank accounts registered in the company's name. These balances are not included in these financial statements as the company is not beneficially entitled thereto.

Results

The Company did not receive any income, or incur operating expenses during the period between the date of incorporation and 31 December 2019. All income and operating expenses arising from the SIPP operations were received or paid for by the SIPP operator, MGM Advantage Life Limited.

Independent Auditor

Deloitte LLP were appointed the Company's auditor during the period. Deloitte LLP have indicated their willingness to be reappointed for another term and appropriate arrangements have been put in place for them to be deemed reappointed as the auditor in the absence of an Annual General Meeting.

Going concern

Having regard to the Company's financial position and its expected future performance, the Directors have a reasonable anticipation that the Company has adequate resources to continue in operational existence for the foreseeable future. The Company's position and assessment in respect of the recent COVID-19 outbreak are set out in Note 11.

In view of this, the annual report and financial statements have been prepared on the going concern basis.

Directors' Report (cont.)

Directors' Indemnities

The Company's articles of association provide, subject to the provisions of UK legislation, an indemnity for Directors and officers of the Company and all associated companies within the Canada Life Group in respect of liabilities they may incur in the discharge of their duties or in the exercise of their powers, including any liabilities relating to the defence of any proceedings brought against them which relate to anything done or omitted, or alleged to have been done or omitted by them in their capacity as officers or employees of the Company.

During the period and at the time the Directors' Report was approved by the Company's Directors, they were the beneficiaries of qualifying indemnity provisions in respect of proceedings brought by third parties (subject to the conditions set out in section 234 of the Companies Act 2006) provided and paid for by a fellow group company, MGM Advantage Services Limited.

Disclosure of information to auditors

Each of the persons who is a Director at the date of approval of this annual report confirms that, so far as the Director is aware:

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

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

In preparing this report the Directors have taken advantage of the small companies exemption in Part 15 of the Companies Act 2006, subject to being part of an ineligible group, meaning no Strategic Report is prepared.

By order of the Canada Life SIPP Trustee Limited Board and signed on its behalf by:



Robert Craig Fazzini-Jones, Executive Director
28 April 2020

Directors' Responsibilities Statement

The Directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the financial statements in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union. Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs and profit or loss of the Company for that period. In preparing these financial statements, the Directors are required to:

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

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Independent Auditor's Report

Independent auditor's report to the members of Canada Life SIPP Trustee Limited

Report on the audit of the financial statements

Opinion

In our opinion the financial statements of Canada Life SIPP Trustee Limited (the 'company'):

- give a true and fair view of the state of the company's affairs as at 31st December 2019 and of its result for the year then ended;
- have been properly prepared in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union and IFRSs as issued by the International Accounting Standards Board (IASB); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements which comprise:

- the Statement of Financial Position;
- the Statement of Changes in Equity;
- the Statement of Cash Flows; and
- the related notes 1 to 11.

The financial reporting framework that has been applied in their preparation is applicable law and IFRSs as adopted by the European Union.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the 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

We are required by ISAs (UK) to report in respect of the following matters where:

- the directors' use of the going concern basis of accounting in preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

We have nothing to report in respect of these matters.

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Independent Auditor's Report (cont.)

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 such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in respect of these matters.

Responsibilities of directors

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

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

Auditor's responsibilities for the audit of the financial statements

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

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 auditor's report.

Report on other legal and regulatory requirements

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the directors' report.

Independent Auditor's Report (cont.)

Matters on which we are required to report by exception

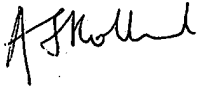
Under the Companies Act 2006 we are required to report in respect of the following matters if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption from the requirement to prepare a strategic report

We have nothing to report in respect of these matters.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Andrew Holland, FCA (Senior statutory auditor)
For and on behalf of Deloitte LLP
Statutory Auditor
Bristol, UK
28 April 2020

Statement of Profit or Loss

For the period from 7 May 2019 to 31 December 2019

The Company did not receive any income, or incur operating expenses during the period between the date of incorporation and 31 December 2019. All income and operating expenses arising from the SIPP operations were received or paid for by the SIPP operator, MGM Advantage Life Limited.

Consequently, there is no Statement of Profit or Loss for the period to 31 December 2019.

Statement of Financial Position

As at 31 December 2019

| | Notes | 31 Dec 2019 |
|-------------------------------|-------|-------------|
| Assets | | |
| Cash and cash equivalents | 5 | 1 |
| Total assets | | 1 |
| Equity | | |
| Issued ordinary share capital | 6 | 1 |
| Retained earnings | 7 | - |
| Total equity | | 1 |

The notes on pages 12 to 15 form an integral part of the financial statements.

In preparing the financial statements the Directors have taken advantage of the small companies exemption in Part 15 of the Companies Act 2006, subject to being part of an ineligible group.

The financial statements of Canada Life SIPP Trustee Limited, registration number 11980384, were approved by the board of directors and authorised for issue on 27 April 2020 and were signed on its behalf by:



Robert Craig Fazzini-Jones, Executive Director
28 April 2020

Statement of Changes in Equity

As at 31 December 2019

| | Ordinary share capital | Retained earnings | Total shareholders equity |
|---|---------------------------|----------------------|---------------------------------|
| | £ | £ | £ |
| Issued Share Capital – At date of incorporation | 1 | - | 1 |
| Balance as at 31 December 2019 | 1 | - | 1 |

Statement of Cash Flows

For the period 7 May 2019 to 31 December 2019

| | Note | 31 Dec 2019 £ |
|---|----------|------------------|
| Cash flows from financing activities | | |
| Proceeds from issue of share capital | | 1 |
| Net cash from financing activities | | 1 |
| Net increase in cash and cash equivalents | | 1 |
| Cash and cash equivalents at end of period | 5 | 1 |

The notes on pages 12 to 15 form an integral part of the financial statements.

Notes to the Financial Statements

1. General information

Canada Life SIPP Trustee Limited ("the Company") was incorporated in the United Kingdom under the Companies Act 2006 as a private company limited by shares on 7 May 2019. The address of the registered office is provided on page 3. The nature of the Company's operations and its principal activities are set out in the Directors' Report.

2. Accounting policies

Basis of preparation

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRSs) adopted by the European Union, and those parts of the Companies Act 2006 as applicable to companies reporting under IFRS.

The financial statements are prepared on a going concern basis under the historical cost convention in accordance with applicable accounting standards. The particular accounting policies adopted are described below. The financial statements of the Company are presented in sterling, the currency of the primary economic environment in which it operates (its functional currency).

Significant judgements and estimates made in the process of applying the Company's accounting policies

The preparation of the Company's financial statements requires management to make judgements. Management has made judgement in determining that in its capacity as trustee, the monies and assets held for and on behalf of clients, as principal and in bank accounts registered in the Company's name, are not included in these financial statements as the Company is not beneficially entitled thereto.

The Company did not require any accounting estimates during the period.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank.

Share capital

Equity instruments issued by the Company are recorded at the proceeds due, net of direct issue costs.

3. Adoption of new and revised standards

All new standards and interpretations released by the International Accounting Standards Board (IASB) have been considered. The Directors do not expect that the adoption of the Standards and Interpretations will have any impact on the financial statements of the Company in future years.

4. Directors' and Auditors' remuneration

The Company did not directly employ staff and Directors during in 2019. The total remuneration of the Company's Directors' are contained within the financial statements of MGM Advantage Services Limited and CLFIS (U.K.) Limited.

The statutory audit fee of the Company amounting to £5,000 excluding VAT is included within the audit fee of the parent company MGM Advantage Life Limited.

5. Cash and cash equivalents

| | 31 Dec 2019 |
|--------------|-------------|
| | £ |
| Cash at bank | 1 |

6. Share capital

| | 31 Dec 2019 |
|--|-------------|
| | £ |
| Authorised, allotted and fully paid | |
| 1 ordinary shares of £1 each (nominal value of £1) | 1 |

Each ordinary share entitles the holder of the share to full voting, dividend and capital distribution (including winding up) rights; they are not conferred any rights of redemption.

7. Retained earnings

| | 31 Dec 2019 |
|---------------------|-------------|
| | £ |
| At 31 December 2019 | - |

8. Significant accounting estimates and judgements

At the period-end, in its capacity as trustee, the company held monies and assets for and on behalf of clients, as principal and in bank accounts registered in the company's name, amounting to £6,313k. These balances are not included in these financial statements as the company is not beneficially entitled thereto.

9. Related party transactions

Immediate parent undertaking

All of the Company's ordinary share capital is owned by MGM Advantage Life Limited a company domiciled and incorporated in the United Kingdom, and the Company's immediate parent undertaking.

9. Related party transactions (cont.)

Ultimate parent undertaking

The Company's ultimate parent undertaking is Power Corporation of Canada a company that is domiciled and incorporated in Canada.

Period end balances and transactions with related parties

On 7 May 2019, the date of incorporation, the Company issued ordinary shares of £1 each to MGM Advantage Life Limited. There were no other transactions with related parties in the period.

Directors' remuneration

During the period the directors of the Company had their remuneration paid by CLFIS (U.K.) Limited and MGM Advantage Services Limited, fellow subsidiaries of The Canada Life Group (U.K.) Limited. It is not considered practicable to apportion their emoluments between their services as directors of the Company and their services as directors of other Canada Life group undertakings.

The amounts paid to Directors for their services to all the Group for the year are set out below:

| | 31 Dec 2019 £'000 |
|---|----------------------|
| Aggregate emoluments including benefits | 2,518 |
| Total | 2,518 |

The aggregate remuneration of the highest paid director was:

| | |
|---|--------------|
| Aggregate emoluments including benefits | 1,014 |
| Total | 1,014 |

During the period, contributions were made of £9k into the defined contribution pension scheme on behalf of the highest paid director. During the period contributions were made on behalf of one director into the defined contribution pension scheme.

No share options were granted to related parties during the period.

No compensation was paid for loss of office of directors.

10. Ultimate controlling party

The immediate parent company of Canada Life SIPP Trustee Limited is MGM Advantage Life Limited, a company incorporated in the United Kingdom, registration number 08395855. The ultimate parent company, which is also the parent company of the largest group of companies for which consolidated financial statements are drawn up and of which the Company is a member, is Power Corporation of Canada, a company incorporated in Canada. The parent company of the smallest group for which consolidated financial statements are drawn up and of which the Company is a member, is The Canada Life Assurance Company, a company incorporated in Canada.

Copies of the group financial statements for both The Canada Life Assurance Company (330 University Avenue, Toronto, Ontario, Canada, M5G 1R8) and Power Corporation of Canada (751 Victoria Square Montréal, Québec, Canada, H2Y 2J3) can be obtained from the Company's registered office.

11. Post balance sheet event

The ongoing coronavirus pandemic (COVID-19) is an emerging risk to which the Company is exposed. The Company is monitoring the situation closely and has made preparations to ensure that it will continue to operate effectively and ensure the safety and well-being of customers, Group employees and wider communities. Service continuity plans are in operation, with Group employees working remotely to maintain service to customers.

The outbreak is having an impact on global economies and markets to which the Company is exposed, however, given the nature of the Company is to act as a bare trustee, there is not expected to be a significant impact on the Company.