Registered number: 2763682

SS&C FINANCIAL SERVICES INTERNATIONAL LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

COMPANY INFORMATION

Directors	N Wright A Hume (resigned 31 July 2021) B Sweeney M Kemp K Fleetwood U Troy M Sleightholme (appointed 31 March 2021, resigned 30 June 2021) J Metcalfe (appointed 2 February 2022) D Barry (appointed 26 May 2022)
Registered number	2763682
Registered office	SS&C House St Nicholas Lane Basildon Essex SS15 5FS
Independent auditors	PricewaterhouseCoopers LLP Chartered Accountants and Statutory Auditors 7 More London Riverside London SE1 2RT
Bankers	NatWest Bank plc PO Box 12258 1 Princes Street London EC2R 8PA
	Bank of America N.A. 2 King Edward Street London EC1A 1HQ

SS&C FINANCIAL SERVICES INTERNATIONAL LIMITED

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GROUP STRATEGIC REPORT
FOR THE YEAR ENDED 31 DECEMBER 2021

Introduction

The Directors present their Strategic Report for the year ended 31 December 2021.

Business review

During 2021 SS&C Financial Services International Limited (the "Company") and its subsidiaries (together the "Group") continued to provide accountholder / policyholder administration services to the providers of wrap platforms, insurance and pension products, and collective investment products across multiple European jurisdictions.

As part of its strategy the Group is structured as a single business unit in order to best meet the needs of its clients on a consistent basis across its entire client base. The new single business unit structure was established during 2020, under a single management board and Chief Executive Officer. The Group's operational support and corporate services functions; such as Information Technology, Finance, Human Resources, Premises & Facilities Management, Legal, and Risk & Compliance; are aligned to ensure the effective and efficient provision of all support services.

The Group's total turnover in the year was £306,682,000, a decrease of 1.9% compared with the 2020 figure of £312,576,000. Turnover from business process outsourcing increased by 7.2% to £271,061,000 (2020: £252,942,000). The increase in this revenue stream is primarily due to the on-boarding of new clients, partially offset by clients losses, and an annual increase in the Group's tariff rates.

Revenue generated from client funded system development, including operational readiness work on conversion projects, was £26,746,000, a decrease of 48.3% on the prior year figure of £51,688,000. The decrease substantively reflects the completion of a number of large development projects.

Other fees and recharges amounted to £8,875,000 for 2021, an increase of 11.7% on the 2020 figure of £7,946,000. This rise is due to an increase in out of pocket expenses and disbursements chargeable to clients.

The Group made an operating profit in the year of £54,663,000 (2020: £48,180,000). The Group profit for the financial year in 2021 was £52,975,000 (2020: £45,940,000) and net assets as at 31 December 2021 totalled £377,838,000 (2020: £323,094,000).

Principal risks and uncertainties

The principal risks and uncertainties of the Group include generic risks relating to the UK economic environment, the primary market in which it operates; including the general state of the UK economy, and any tax and regulatory changes, which could impact the business. The Group faces specific risks to its existing collective investment administration business from the market trend towards the use of online platform solutions by retail investors. The Group also has operational risks, including the failure of internal systems and processes leading to losses or breaches of legal or regulatory obligations; as well as the risk of a cyber-attack on the Group's IT systems resulting in disruption to operations or a data security breach. The Group also faces credit risk in relation to its clients.

The Group has developed a framework of policies, procedures and controls in order to effectively manage these risks. The Board of Directors sets appropriate policies on internal control which mandate that potential risk exposures are assessed and that appropriate mitigating controls are developed and implemented. The Board seeks regular assurance that the system is functioning effectively and compliantly through the following procedures:

- The Group completes a risk management self-assessment plan that captures all key risks, controls and on-going initiatives in relation to risk management. This ensures that all key risks are identified and controlled or effectively mitigated.

- Business areas perform regular reviews and updates of their risk assessments, which detail the risks relating to each process, assess those risks in terms of impact and probability, and consider the effectiveness of the controls in place. These risks are managed through a dedicated and integrated risk management reporting system.
- Independent reviews on risk issues are carried out by Compliance monitoring teams, Audit and Information Security.
- Annual audits/risk reviews are carried out by a number of client management companies and an annual controls audit performed by an independent audit firm to give assurances on the effectiveness of controls.

The Group faces additional risk and uncertainty due to the major outbreak of the COVID-19 virus during 2020, which the World Health Organization has classified as a global pandemic. Global governments introduced unprecedented measures to try to impede the spread of the virus, including the temporary closure of businesses and other infrastructure and severe restrictions on personal movement. Since the initial lockdown in 2020, there have been several periods of relaxation of the rules, followed by further lockdowns; currently most restrictions have been eased in the UK. These periods of restrictions resulted in major disruption to normal economic activities and some turbulence in global financial markets.

The Group invoked its business continuity plans in March 2020, and has been actively managing its response during this period in order to deal with the situation as it evolved, including the extensive use of home working arrangements for its employees. The measures that the Group implemented have minimised the impact on its operations. The Group will continue to work closely with clients, suppliers, regulators, and other parties, in order to continue to manage the impact of the COVID-19 outbreak as the economy continues to open up. These continued active risk management procedures place the Group in a strong position to ensure the continuity of its operations and the provision of services to its clients.

While the longer term impact of the COVID-19 outbreak on the wider economy remains uncertain, this could lead to a fall in contribution levels for savings and investment products. Dealing volume is a key driver of the Group's revenue, and a fall in activity levels would have a negative impact on the Group's revenue.

The Group also faces risk and uncertainty arising from the United Kingdom's exit from the European Union ("Brexit"). While the terms of the continued trading relationship between the United Kingdom and the European Union were agreed at the end of 2020, there remains some uncertainty over the longer term impact of Brexit on the United Kingdom economy.

The Group's turnover is derived largely within the United Kingdom, from client firms that are also based in the United Kingdom. The Directors do not therefore foresee Brexit having a material impact on the Group's business model. Neither would Brexit be expected to have a material impact on the Group's operations, with its ability to attract and retain employees and maintain relationships with its key suppliers, not expected to be adversely impacted.

In the event that the United Kingdom economy was to fall into a prolonged recession, this may impact contribution levels and confidence generally in the savings and investment markets. However the Directors believe that the Group's market position and its broad client base provide a robust defensive position against an economic downturn.

The Group continues to progress its diversification strategy which includes investment in wrap platform, and insurance and pension product administration technologies, in order to manage the risk to its existing collective investment administration business model.

Key performance indicators

The Group monitors a wide variety of key performance indicators ("KPIs") as an element of its approach to corporate governance. The KPIs cover: financial performance, operational quality, regulatory compliance, data security, client satisfaction, and staff development. These KPIs are reviewed regularly at various forums within the Group where appropriate corrective actions are developed.

The primary KPI's used to monitor the Group's operational performance are dealing transaction volumes, customer account volumes, funds under management measures, and client satisfaction survey data. The Group captures monthly deal volumes for each client, and these are analysed by different types of deal; and compared against internal forecasts and prior years. Management also use this data to perform an analysis of volume trends which takes into account seasonal variances, such as the tax year end. The Group also captures monthly customer account volume data for each client, and performs the same sort of analysis. Funds under management data is also captured and analysed at the individual client level. This measure is however less widely used as the other two since it reflects asset prices as well as a measure of business activity, and may not therefore be closely correlated to revenue. Where a measure of funds under management is part of the billing mechanism for an individual client, management will make use of this data.

Section 172(1) statement

The Directors consider that they have acted in the way they consider, in good faith, would be most likely to promote the success of the Group for the benefit of its members as a whole (having regard to the stakeholders and matters set out in Section 172(1) Companies Act 2006) in the decisions taken during the year ended 31 December 2021. The following paragraphs provide a summary of how the Directors have fulfilled these duties.

Long-term strategy

The Directors regularly assess the products and services the Group provides to ensure they are aligned to client needs. The Directors review and consider new business opportunities as part of their long-term planning with a view to growing the business and sustaining profitability in the longer term. As part of these strategic business plans the Board will give consideration to the level of investment in core technology platforms, further automation, and additional opportunities to collaborate with other SS&C group operations around the world, with the objective to improve the client service offering and to manage its cost base. The Directors also actively engage with the client base, developing strong relationships which enable the Group to meet client needs on a long-term basis.

During the year the Directors reviewed their strategy with regards to the Group's Data Centre provisions and agreed to implement a plan to transition to co-located third party data centre sites in order to ensure a resilient long-term solution to the Group's requirements. The implementation of this plan commenced during 2021, and the new Data Centres are planned to come on-stream by the end of 2022.

Employees

The Board is committed to ensuring the Group is a responsible employer, with consultation processes in place to allow views of employees to be taken into account when decisions are made that are likely to affect their interests. To this end, an employee forum is in place, with elected employee representatives, to enable the Group to consult and inform on matters closely aligned to communication and engagement, and when planning business change. This forum works with the Group to enhance employee involvement and satisfaction, allowing positive contributions to the achievement of business goals. The Directors also actively encourage employee feedback via staff engagement surveys. Further information on how the Directors engage with employees is set out in the Directors' Report on page 9.

The Directors have actively managed the Group's response to the COVID-19 outbreak, and with the safety of all staff as the overriding consideration, the decision was made early in 2020 that all staff should work from home, where they were able to do so. The Directors deployed the Group's Human Resources, IT, Facilities, and Risk Management teams, together with operational management to provide support to employees to ensure that they were able to continue to fulfil their roles working from home.

Following the experience of extensive home working during the pandemic period, the Directors reviewed the Group's permanent office working arrangements during the year. A new policy was announced which provides a hybrid working model, allowing employees a mixture of office-based and home working. The Directors engaged with employees by establishing steering committees and forum groups, utilising feedback where appropriate.

The Directors promote a high performance culture which includes the clear articulation of business objectives and the alignment with personal goals and development. During the year, the Directors formalised a Culture and Conduct policy, to ensure all employees understand and adhere to all elements that drive a positive culture. A combination of a healthy culture and good conduct are seen as drivers to good outcomes for employees, clients, and the Group.

The Group invests in employee training and development programmes as well as annual performance reviews. The Group is also committed to providing tools and resources to assist employees with the management of their health and well-being, including a range of awareness programmes, policies and training courses.

Business relationships

The Directors implement policies to foster the Group's business relationships with suppliers, clients, and others. Further information on how the Directors engage with these stakeholders is set out in the Directors' Report on page 9.

The Group provides business critical services to its clients in the UK financial services sector. It is therefore vitally important that the risks that the Group faces are effectively identified and managed, in order to provide an appropriate level of resilience for its clients and the UK market as a whole. The Directors continue to implement the Group's Operational Resilience Framework, which is aligned to the new regulatory requirements and overseen by a dedicated Operational Resilience Steering Committee, established by the Directors during the year. The principal risks and uncertainties faced by the Group and the risk management procedures adopted by the Directors are set out on pages 1-2 of this report.

Impact on the community and the environment

The Directors are mindful of the impact their decisions have on the community and the environment. As such, the Group promotes a variety of activities, including the establishment of a charity committee to raise funds for local charities; providing opportunities for employees to support local charitable or community projects; as well as facilitating environmental initiatives in consultation with the employee forum.

In addition, the Directors take a long-term and all-inclusive approach to managing the environmental risks and opportunities facing the business. Policies are embedded in the Group's code of conduct that seek to minimise the impacts of the business on the environment, including prevention of pollution, sustainable resource use, climate change mitigation and adaption. On an annual basis the Directors review the Group's environmental performance and ensure the policy remains relevant and appropriate.

Reputation and standards of business conduct

The Directors are committed to maintaining and enhancing the Group's reputation, and ensuring that its officers and employees consistently act in compliance with regulatory rules and in accordance with the high standards of business conduct expected of firms operating within the UK financial services sector. The formalisation of a Culture and Conduct policy during the year by the Directors has further integrated the Board's expectations of employees' conduct into the Group's ethos.

The Group applies a Three Lines of Defence Model and maintains a robust Risk Governance Framework. The Directors approve the Group's ethics and whistleblowing policies on an annual basis. The Group provides training to all employees on an annual basis covering ethics and standards of business conduct, making use of on-line training tools, and classroom based training.

GROUP STRATEGIC REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

Shareholders

The Company is a wholly owned subsidiary of SS&C Technologies Holdings, Inc., and the Directors engage with SS&C group management on a regular basis with regards to the strategy of the business, particularly any potential new business and opportunities for collaboration with other SS&C group operations; and the on-going processes for financial planning and the monitoring of financial performance.

This report was approved by the board on 27 July 2022 and signed on its behalf.

N Wright
Director

DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2021

The Directors present their report and the audited consolidated financial statements for the year ended 31 December 2021.

Directors' responsibilities statement

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 Group and the Company 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 Group and Company and of the profit or loss of the Group for that period.

In preparing the financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group and Company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Group's and Company's transactions and disclose with reasonable accuracy at any time the financial position of the Group and Company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Group and 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 Group's and Company's financial statements published on the ultimate parent company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Principal activities

The principal activities of the Group are the provision of accountholder / policyholder administration services to the providers of wrap platforms, insurance and pension products, and collective investment products across multiple European jurisdictions. The Group also undertakes operational readiness work to develop systems and operating models to meet client specific requirements, in order to provide future administration services.

Results and dividends

The profit for the year amounted to £52,975,000 *(2020: £45,940,000)*.

The Directors recommend a final dividend on the ordinary shares of £120,000,000 for the year ended 31 December 2021 (2020: £NIL).

Branches outside the United Kingdom

The Company operates a branch in Thailand.

Directors

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

N Wright
A Hume (resigned 31 July 2021)
B Sweeney
M Kemp
K Fleetwood
U Troy
M Sleightholme (appointed 31 March 2021, resigned 30 June 2021)
J Metcalfe (appointed 2 February 2022)
D Barry (appointed 26 May 2022)

Qualifying third party indemnity provisions

The Directors have the benefit of indemnities in relation to the Company or an associated company which are qualifying third party indemnity provisions and qualifying pension scheme indemnity provisions, as defined by Sections 234 and 235 of the Companies Act 2006 which were in force during the year and at the date of approval of the financial statements. In addition, during the year the Group has maintained liability insurance for Directors. During the year there has been no utilisation of any indemnities.

Financial risk management

The Group's operations expose it to a variety of financial risks that include the effects of liquidity risk, interest rate cash flow risk, price risk, market risk, credit risk, and foreign currency risk. The Group monitors and manages these risks to avoid adverse effects on the financial performance of the Group.

Liquidity risk

The Company actively monitors its liquidity and has banking facilities in place to ensure the Group has sufficient available funds for operations and planned expansions. The Group is cash generative and has no external borrowings. Financial reports and management information regarding current and future liquidity requirements are regularly reviewed and appropriate action taken to ensure that sufficient available funds for operations and planned expansions exist.

Interest rate cash flow risk

The Group's material interest bearing assets are cash balances and an intercompany loan facility. The Group does not currently have any borrowings and so this is not considered to be a significant risk. The Directors will revisit the appropriateness of this policy should the Group's operations change in size or nature.

Price risk

The Group's administration services and its related software development activities are exposed to the price of the skilled labour that is necessary to operate these activities. The group mitigates this risk by including annual inflationary increases in its client contracts; new business arrangements and contract renewals are reviewed in detail to ensure that they are priced so as to provide an appropriate margin. The Directors regularly review financial reports and management information to review price risk and to monitor the margin of the business.

Market risk

The Group mainly does business with the financial services sector and is therefore exposed to market conditions from within this sector. The Directors regularly assess the products and services the Group provides to ensure they are aligned to clients' needs and to improve the client service offering, taking into account the latest market trends.

Credit risk

The Group has policies that require appropriate credit checks on potential customers before sales are made. The amount of exposure from any individual counterpart is subject to a contractually agreed amount. The contract determines collectability and provides a legal framework should disputes arise over amounts billed. Financial reports and management information regarding credit risk are regularly reviewed and appropriate action taken to mitigate this risk as is deemed commercially acceptable.

Foreign currency risk

The Group's external turnover is mostly in sterling. The Group has some turnover and costs that are denominated in non-sterling foreign currencies, which exposes the Group to foreign currency exchange risk. This risk is not considered to be sufficiently material for the Group to operate a formal currency hedging programme. The Directors will revisit the appropriateness of this policy should the Group's operations change in size or nature.

Future developments

During 2022 we expect that existing competitors and new market entrants will continue to provide strong competition. Notwithstanding this, we expect to maintain our leading position in the third party administration market and continue to grow the business profitably through the acquisition of new clients and by providing a broader range of services to our existing client base.

Whilst global government restrictions to control the spread of the COVID-19 virus have eased, the Group will continue to work closely with clients, suppliers, regulators, and other parties during 2022, in order to manage any future impact on its operations, and to ensure the continuity of the services it provides to its clients.

The Directors are also mindful of the potential impact of the United Kingdom's exit from the European Union and are continuing to review the Group's arrangements, but they do not currently envisage any significant impact on the Group's trading activities.

Research and development activities

The Group continues to invest in the core operating systems and continually analyses technology development and market trends for impacts and opportunities. The Directors regard this investment as integral to the continuing success of the business.

Political contributions

During the year no political contributions were made by the Group (2020: £NIL).

Disabled employees

Applications for employment by disabled persons are always fully considered, bearing in mind the respective aptitudes of the applicant concerned. In the event of members of staff becoming disabled every effort is made to ensure that their employment with the Group continues and the appropriate training is arranged. It is the policy of the Group that the training, career development and promotion of a disabled person should, as far as possible, be identical to that of a person who does not suffer from a disability.

Engagement with employees

Consultation with employees has continued at all levels, with the aim of ensuring that views are taken into account when decisions are made that are likely to affect their interests. The Group also operates a number of communication mediums and forums including newsletters, all staff notices, team briefings and all staff presentations at which employees are kept informed about the financial, economic and strategic development of the business.

As discussed in the Section 172(1) statement in the Group Strategic Report, the Directors actively encourage employees to provide feedback via the annual staff survey administered by the Group’s Human Resources Team. Results are fed back to the Directors so employees’ views can be taken into consideration on principal decisions where appropriate. Analysis of the survey results by the Group’s Human Resources Team highlights to the Directors those areas where feedback is most positive, and those areas where employees believe the most improvement is required, and the Directors focus their attention on the areas of most need of improvement.

During the past year, the Directors have continued to engage with employees with regards to principal decisions on their welfare during this extensive period of home working due to the COVID-19 pandemic, by initiating additional surveys. This information gathering has ensured the Directors can respond appropriately to any issues or challenges employees have experienced while working remotely, and also understand any concerns employees may have about a return to working in the office. Further information on how the Directors’ have managed the Group’s response to COVID-19 in relation to employees, and also their engagement with employees on a new hybrid working model, is set out in the Section 172(1) statement in the Group Strategic Report.

Engagement with customers, suppliers and others

The Directors have established a dedicated Group Relationship Management and Client Services Team to co-ordinate engagement with its clients. The Directors also ensure the Group engages with its clients through the use of dedicated forums, individual one to one meetings, formal monthly client satisfaction reporting, the use of client data management systems, and independent Director or senior management client calls. In addition, the Directors facilitate the Group’s engagement with the wider financial services sector in which it operates by delegating attendance at various industry groups and forums to appropriate managers and technical matter experts.

The Directors have established a dedicated Group Vendor Management Team to co-ordinate engagement with suppliers. In addition, a specific Business Relationship Owner is identified for each supplier relationship, with responsibility for the regular communication with the supplier, and fostering of the on-going business relationship.

The Directors ensure the Group engages with the local communities in which it operates, through the activities of its charity committee, as well as its interaction with local schools and universities, and other organisations.

Streamlined energy and carbon reporting

The Group's greenhouse gas emissions and energy consumption for the year are as follows:

	2021	*2020*
Emissions resulting from activities for which the Group is responsible involving the combustion of gas or consumption of fuel for the purposes of transport (in tonnes of CO2 equivalent)	**930**	*949*
Emissions resulting from the purchase of the electricity by the Group for its own use, including the purposes of transport (in tonnes of CO2 equivalent)	**1,868**	*2,862*
Energy consumed from activities for which the Group is responsible involving the combustion of gas, or the consumption of fuel for the purposes of transport, and the annual quantity of energy consumed resulting from the purchase of electricity by the Group for its own use, including for the purposes of transport, in kWh	**16,084,183**	*17,437,849*
Carbon intensity ratio expressed as tonnes of CO2 equivalent per floor area (tCO2e/m^2)	**0.12**	*0.16*

Energy and carbon data presented above has been sourced from comprehensive Group records which are regularly updated and forms the basis of regular reporting of consumption and costs to senior management. Metered data has been used, where available, for instance where the Group occupies buildings which are owned and operated within the wider SS&C group. Other buildings, occupied by the Group as tenants and where energy costs are included in the rental agreements, have been included using CIBSE published data to establish approximate consumption/emission figures as metered data is not available.

Analysis of energy data and performance continues to take place by senior management on a regular basis. We recently transferred our electricity supply to a certified 100% renewable tariff from natural sources which allows us to reduce our overall impact on the environment. Our existing Environmental policy will be updated by August 2022 to show our current Carbon Footprint and our Net Zero target together with our proposed target achievement date of 2035. We will engage with our suppliers to ensure they operate in a way that supports and underpins our environmental policies and commitments. It is current Group policy that, when equipment is renewed or replaced, the energy efficiency of replacement equipment is fully assessed to ensure that associated energy consumption during its operating life will be minimised, this also forms part of our plan to achieve Net Zero.

Statement of corporate governance arrangements

The Directors believe that strong governance is a vital ingredient in a successful, growing and dynamic business. The more successful the business becomes, and the faster it grows, the more important is this ingredient in decision making, risk taking and helping the Group to remain in control of its business. Taking risks is a part of all great businesses but they have to be considered, measured, and controlled to ensure good outcomes from risk decisions taken.

To ensure that the Group complies with good governance practices as expected by its stakeholders, and as expected in documented Corporate Governance Codes, the Group has implemented its own Corporate Governance Framework which the Directors believe appropriately reflects the size, nature and structure of the business. As part of this the Group has compiled a Corporate Governance Manual which sets out the governance structure and processes that apply to its operations. This manual is available to all staff, and is designed to help the executives and others understand the governance framework and the approach needed to control the business. For this reason a separate Corporate Governance Code has not been applied.

The Group's vision and purpose is to be the leading global provider of Outsourced Administration services and Technology & Digital solutions for Investor & Distribution Services and to be the provider and employer of choice. Our strategy to support this is to maintain and grow an international technology and Outsourced Administration business providing software-enabled services to assist financial services businesses in a variety of sectors to support their underlying retail and Institutional customers. We achieve this through a positive culture supported by structured goals and objectives.

The Group operates under a single business unit structure which is governed by an Executive Committee which is empowered to direct business policy and the overall business performance. The business is also supported by Corporate Services, which consists of Legal, Human Resources, Finance, and Risk & Compliance. All Governance Committees are detailed in the Corporate Governance Manual and have detailed Terms of Reference.

The Group is exposed to a wide range of risks and the nature of those risks means that they may give rise to unexpected losses, regulatory sanctions or reputational damage. The Board has a cautious approach to risk and all mitigated and preventative controls are adopted to minimise any exposure, within acceptable tolerances.

Internal controls facilitate the effectiveness and efficiency of operations and help to ensure the reliability of internal and external reporting which assist in compliance with laws and regulations. A sound system of internal control therefore depends on a thorough and regular evaluation of the nature and extent of the risks to which the Group is exposed. The Directors' methodology for evaluating risk is through a selection of risk assessment tools and approaches building on a risk management framework embedded throughout the business. The risk management framework is designed to promote communication of information and concerns ensuring, through testing and reporting, that internal controls are effective and that any identified weaknesses are monitored and resolved.

The Group has established the following internal control principles:

- The control environment is led by the Board with clear delegation of authority and accountability. The control infrastructure must identify business risk, significance of the risk and operational and/or reputational impact on SS&C’s businesses.
- Control procedures and information must provide for identification and capture of relevant, reliable and timely financial and other information to monitor risks, adherence to defined authorisation limits and variance from targets.
- Regular reports from internal audit, and AAF/ISAE3402 control reports from an independent audit firm, must be prepared to provide reasonable assurance to the Board that there are appropriate control procedures in place and that any corrective action is monitored and controlled accordingly.

There is increasing emphasis within the financial services industry on the importance of a healthy culture and good conduct. The Group recognises the importance and value of building and promoting a healthy culture within their business, leading by example from the top and encouraging and supporting good conduct in their staff. To this end, the Group has set out the following guiding behaviours for all staff to ensure good corporate governance: instil trust; collaborate; ensure accountability; client focus; develop talent; and communicate effectively. These are used in conjunction with the Corporate Goals. A Culture Policy and additional training programme has been established for all staff.

The Company’s Board of Directors brings together the business operations management and the leaders of the support functions. Each Board member has been selected for their individual skills, diversity, experience and expertise in their given field. The Board of Directors has been assessed as being appropriate to the size and scale of the business. Monthly board meetings are held, and are reportable to the shareholders. The Directors only act within the powers conferred by the Articles of Association and in the best interests of the Company. The objective is to provide an opportunity to review, approve and challenge the strategic and tactical objectives of the Company and those of any subsidiary company. The information provided to the Board includes, but is not limited to, monthly financial reports, KPIs, workforce data, environmental data, stakeholder engagement feedback, and customer data.

The Board delegates responsibilities to various committees, all with their own terms of reference and accountabilities. The compositions of these committees include individual Board members, as well as other senior managers and where appropriate the relevant technical subject matter experts. These are designed to address and communicate current and future events and developments. Clear lines of responsibility and accountability are established to support effective decision making. Each committee derives its powers, authorities, discretion and functions from its Chairperson, who chooses to use the committee in the decision making process.

The Board seeks out and assesses new opportunities, both external and from within the wider SS&C global group, as part of its long term strategy, whilst considering any potential risks. The Directors will not accept risks that could materially:

- impair the quality of service agreed within the contracts of our customers;
- threaten compliance with regulatory obligations;
- impair the reputation of the Group; or
- threaten the Group’s financial stability

without appropriate mitigation controls in place and approval being gained from the relevant Executive Committee or the Board.

The Corporate Governance Framework of the Group sets out policies for all key business areas: corporate management; business resources; corporate property; business relationships, risk, compliance, data protection and audit; and approvals and authorisations. Within this structure, the Group applies the Three Lines of Defence Model which provides the framework for how regulatory oversight and compliance should work within companies. The Group also complies with the Financial Conduct Authority's Senior Managers and Certification Regime, ensuring that prescribed responsibilities are allocated and managed appropriately.

The Directors aim to set remuneration at a level that will secure and retain quality senior management, rewarding strong performance, ensuring delivery of the Group’s strategic plans whilst safeguarding the interest of the shareholders.

The Directors implement policies to nurture the Group’s business relationships with all stakeholders. Further details of which can be found on page 9 of this report.

Post balance sheet events

There are no post balance sheet events requiring disclosure in 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 and the Group'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 and the Group's auditors are aware of that information.

Independent auditors

The auditors, PricewaterhouseCoopers LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board on 27 July 2022 and signed on its behalf.

DocuSigned by:

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N Wright
Director

INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF SS&C FINANCIAL SERVICES INTERNATIONAL LIMITED

Report on the audit of the financial statements

Opinion

In our opinion, SS&C Financial Services International Limited's group financial statements and company financial statements (the “financial statements”):

- give a true and fair view of the state of the group’s and of the company’s affairs as at 31 December 2021 and of the group’s profit for the year then ended;
- have been properly prepared 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); 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 Consolidated and Company Balance Sheets as at 31 December 2021; the Consolidated Statement of Comprehensive Income and the Consolidated and Company Statements 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 group 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, as applicable to other entities of public interest, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

To the best of our knowledge and belief, we declare that non-audit services prohibited by the FRC’s Ethical Standard were not provided.

Other than those disclosed in note 7 to the financial statements, we have provided no non-audit services to the company or its controlled undertakings in the period under audit.

Conclusions relating to going concern

Our evaluation of the directors’ assessment of the group's and the company’s ability to continue to adopt the going concern basis of accounting included:

- Reviewing and challenging the group and company's going concern assessment, cash flow forecasts, assumptions and inputs through enquiry of management and agreeing information to supporting evidence to ensure that the going concern basis of accounting is appropriate including the stress testing;
- Reviewing the sufficiency of management's disclosures in the financial statements relating to going concern; and
- Reviewing the Board meeting minutes to date to identify events or conditions that could impact the group's and company's ability to continue as a going concern entity.

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 group's and 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 group's and 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.

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 2021 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 group and company and their 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.

INDEPENDENT AUDITORS' REPORT (CONTINUED) TO THE MEMBERS OF SS&C FINANCIAL SERVICES INTERNATIONAL LIMITED

In preparing the financial statements, the directors are responsible for assessing the group's and 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 group or the company or to 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 group 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 manipulation of accounting records and financial statements. Audit procedures performed by the engagement team included:

- Enquiries with management, including the compliance, internal audit and risk teams, including consideration of known or suspected instances of non-compliance with laws and regulations and fraud;
- Reviewing the relevant Board of Directors' meeting minutes;
- Designing audit procedures to incorporate unpredictability around the nature, timing or extent of our testing;
- Identifying and testing journal entries, in particular any journal entries posted with unusual account combinations; entries posted containing unusual account descriptions, entries posted with unusual amounts and entries posted by unexpected users, where any such journal entries were identified;
- Reviewing correspondence with the Financial Conduct Authority in relation to compliance with regulations; and
- Challenging assumptions and judgements made by management in their significant accounting estimates.

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.

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 company financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

Colleen Local

Colleen Local (Senior Statutory Auditor)

for and on behalf of
PricewaterhouseCoopers LLP

Chartered Accountants and Statutory Auditors

London

27 July 2022

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2021

	Note	2021 £000	2020 £000
Turnover	5	**306,682**	*312,576*
Administrative expenses		**(252,019)**	*(264,396)*
Operating profit	6	**54,663**	*48,180*
Interest receivable and similar income	11	**8,614**	*8,595*
Interest payable and similar expenses	12	**(41)**	*(1,008)*
Other finance (expense)/income	13	**(10)**	*32*
Profit before taxation		**63,226**	*55,799*
Tax on profit	14	**(10,251)**	*(9,859)*
Profit for the financial year		**52,975**	*45,940*
Actuarial gains/(losses) on defined benefit pension scheme	26	**2,419**	*(2,861)*
Tax in respect of items of other comprehensive income		**(650)**	*430*
Other comprehensive income for the year		**1,769**	*(2,431)*
Total comprehensive income for the year		**54,744**	*43,509*

All amounts relate to continuing operations.

The notes on pages 23 to 49 form part of these financial statements.

The Company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Comprehensive Income in these financial statements. The profit after tax of the parent Company for the year was £44,215,000 (2020: £37,710,000).

CONSOLIDATED BALANCE SHEET
AS AT 31 DECEMBER 2021

	Note	2021 £000	*2020 £000*
Fixed assets			
Intangible assets	15	**835**	*1,291*
Tangible assets	16	**6,199**	*5,172*
Total fixed assets		**7,034**	*6,463*
Current assets			
Debtors	18	**413,828**	*373,763*
Cash at bank and in hand	19	**14,266**	*11,124*
Total current assets		**428,094**	*384,887*
Creditors: amounts falling due within one year	20	**(54,442)**	*(66,099)*
Net current assets		**373,652**	*318,788*
Total assets less current liabilities		**380,686**	*325,251*
Provisions for liabilities	23	**(4,758)**	*(1,247)*
Net assets excluding pension asset/(liability)		**375,928**	*324,004*
Pension asset/(liability)	26	**1,910**	*(910)*
Net assets		**377,838**	*323,094*
Capital and reserves			
Called up share capital	24	**11**	*11*
Share premium account		**80,239**	*80,239*
Other reserves		**70,308**	*70,308*
Profit and loss account		**227,280**	*172,536*
Total equity - attributable to owners of the parent Company		**377,838**	*323,094*

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 27 July 2022.

DocuSigned by:

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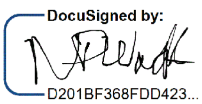
N Wright
Director

The notes on pages 23 to 49 form part of these financial statements.

COMPANY BALANCE SHEET
AS AT 31 DECEMBER 2021

	Note	2021 £000	2020 £000
Fixed assets			
Intangible assets	15	**835**	*1,291*
Tangible assets	16	**6,199**	*5,172*
Investments	17	**3,396**	*3,346*
Total fixed assets		**10,430**	*9,809*
Current assets			
Debtors	18	**413,826**	*373,761*
Cash at bank and in hand	19	**14,244**	*11,102*
Total current assets		**428,070**	*384,863*
Creditors: amounts falling due within one year	20	**(101,893)**	*(104,740)*
Net current assets		**326,177**	*280,123*
Total assets less current liabilities		**336,607**	*289,932*
Provisions for liabilities	23	**(4,758)**	*(1,247)*
Net assets excluding pension asset/(liability)		**331,849**	*288,685*
Pension asset/(liability)	26	**1,910**	*(910)*
Net assets		**333,759**	*287,775*
Capital and reserves			
Called up share capital	24	**11**	*11*
Share premium account		**80,239**	*80,239*
Other reserves		**70,308**	*70,308*
Profit and loss account		**183,201**	*137,217*
Total equity		**333,759**	*287,775*

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 27 July 2022.



N Wright
Director

The notes on pages 23 to 49 form part of these financial statements.

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

	Called up share capital	Share premium account	Other reserves	Profit and loss account	Total equity
	£000	£000	£000	£000	£000
At 1 January 2021	11	80,239	70,308	172,536	323,094
Profit for the financial year	-	-	-	52,975	52,975
Other comprehensive income	-	-	-	1,769	1,769
Total comprehensive income for the year	-	-	-	54,744	54,744
At 31 December 2021	11	80,239	70,308	227,280	377,838

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2020

	Called up share capital	Share premium account	Other reserves	Profit and loss account	Total equity
	£000	£000	£000	£000	£000
At 1 January 2020	11	80,239	70,308	129,027	279,585
Profit for the financial year	-	-	-	45,940	45,940
Other comprehensive income	-	-	-	(2,431)	(2,431)
Total comprehensive income for the year	-	-	-	43,509	43,509
At 31 December 2020	11	80,239	70,308	172,536	323,094

The notes on pages 23 to 49 form part of these financial statements.

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

	Called up share capital	Share premium account	Other reserves	Profit and loss account	Total equity
	£000	£000	£000	£000	£000
At 1 January 2021	11	80,239	70,308	137,217	287,775
Profit for the financial year	-	-	-	44,215	44,215
Other comprehensive income	-	-	-	1,769	1,769
Total comprehensive income for the year	-	-	-	45,984	45,984
At 31 December 2021	11	80,239	70,308	183,201	333,759

COMPANY STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2020

	Called up share capital	Share premium account	Other reserves	Profit and loss account	Total equity
	£000	£000	£000	£000	£000
At 1 January 2020	11	80,239	70,308	101,938	252,496
Profit for the financial year	-	-	-	37,710	37,710
Other comprehensive income	-	-	-	(2,431)	(2,431)
Total comprehensive income for the year	-	-	-	35,279	35,279
At 31 December 2020	11	80,239	70,308	137,217	287,775

The notes on pages 23 to 49 form part of these financial statements.

1. General information

SS&C Financial Services International Limited (the "Company") is a private company limited by shares and is incorporated in England. The address of its registered office is SS&C House, St Nicholas Lane, Basildon, Essex, SS15 5FS.

The principal activities of the Company and its subsidiaries (together the "Group") are the provision of accountholder / policyholder administration services to the providers of wrap platforms, insurance and pension products, and collective investment products across multiple European jurisdictions. The Group also undertakes system development work, including operational readiness and conversion work to develop systems and operating models to meet client specific requirements, in order to provide future administration services.

2. Accounting policies

2.1 Basis of preparation of financial statements

The Group and Company financial statements of SS&C Financial Services International Limited have been prepared on a going concern basis under the historical cost convention, as modified by the recognition of certain financial assets and liabilities measured at fair value. The Directors believe it is appropriate to prepare the financial statements on a going concern basis, which assumes the Group and Company will continue in operational existence for the foreseeable future, which is deemed to be at least 12 months from the date these financial statements are approved.

The Group and Company financial statements have been prepared in accordance with Financial Reporting Standard 102, ("FRS 102"), the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland, and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires Group management to exercise judgement in applying the Group's accounting policies (see note 3).

Financial reporting standard 102 – reduced disclosure exemptions

The Group and Company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102:

- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statements Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.42, 11.44 to 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.27, 12.29(a), 12.29(b) and 12.29A;
- the requirements of Section 26 Share based Payment paragraphs 26.18(b), 26.19 to 26.21 and 26.23;
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of SS&C Technologies Holdings, Inc. as at 31 December 2021 and these financial statements may be obtained from the Securities and Exchange Commission, Division of Corporation Finance, 100 F Street, NE Washington, DC 20549, United States of America.

2. Accounting policies (continued)

2.1 Basis of preparation of financial statements (continued)

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

2.2 Basis of consolidation

The Group consolidated financial statements present the results of the Company and its own subsidiaries. Intercompany transactions and balances between Group companies are therefore eliminated in full.

The consolidated financial statements incorporate the results of business combinations using the purchase method. In the Balance Sheet, the acquiree's identifiable assets, liabilities and contingent liabilities are initially recognised at their fair values at the acquisition date. The results of acquired operations are included in the Consolidated Statement of Comprehensive Income from the date on which control is obtained. They are deconsolidated from the date control ceases.

2.3 Foreign currency translation

Functional and presentation currency

The Group financial statements are presented in pound sterling and rounded to thousands.

The Company's functional and presentation currency is the pound sterling.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

2.4 Turnover

Turnover comprises revenue recognised by the Group in respect of services supplied during the year, exclusive of value added tax and trade discounts.

Business process outsourcing

Turnover relating to business process outsourcing services represents fees due for dealing, registration and related administration services rendered during the year. Fees are accrued as turnover as the services are provided.

2. Accounting policies (continued)

2.4 Turnover (continued)

System development

Turnover arising from system development provided on a time and materials basis is recognised as the services are provided. Where such services are provided under a fixed price contract then turnover is recognised on a percentage of completion basis, less, where appropriate, a deferred contingency, which is recognised on completion.

Other fees and recharges

Turnover also includes invoices raised to clients for out of pocket expenses and disbursements on their behalf. These are recognised in profit or loss as they are incurred.

2.5 Deferred income

Deferred income represents payment received in advance for services which are to be rendered after the Balance Sheet Date.

2.6 Contract premiums

Contract premiums represent incentives for completing a new client conversion. These are capitalised in the Balance Sheet and amortised from the date of conversion over the remaining life of the contract. Contract premiums are shown in note 18 under amounts recoverable on long term contracts.

2.7 Advanced contract payments

Advanced contract payments represent advances made to clients under the terms of long term contracts, where the timing of the repayment is separate from the other terms on the contract. These transactions are treated as a loan.

2.8 Development costs

Computer programming and development costs are recognised in profit or loss as they are incurred.

2.9 Operating leases: the Group as lessee

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

2.10 Holiday pay accrual

A liability is recognised to the extent of any unused holiday pay entitlement which is accrued at the Balance Sheet date and carried forward to future periods. This is measured at the undiscounted salary cost of the future holiday entitlement so accrued at the Balance Sheet date.

2. Accounting policies (continued)

2.11 Share based payments

The ultimate parent company operates a share based compensation plan. Share-based awards are granted to selected members of the Board of Directors, management and key employees.

The total amount to be expensed over the vesting period is determined by reference to the fair value of the awards granted. Determining the fair value of stock-based awards requires considerable judgement, including estimating the expected term of stock options and the expected volatility of stock price. In addition, for stock-based awards where vesting is dependent upon achieving certain operating performance goals, an estimation of the likelihood of achieving the performance goals required.

The fair value of all share based compensation is charged to the Group by the ultimate parent company and therefore no capital contribution arises to the Group.

2.12 Post retirement private health care benefits

The Group provides defined post retirement private health care benefits to employees who joined prior to 1 October 1994. The cost of this benefit is charged to profit or loss assuming that the employees in the scheme remain employed until retirement.

2.13 Pensions

Defined contribution pension plans

The Group operates defined contribution plans for its employees. A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity. Once the contributions have been paid the Group has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plans are held separately from the Group in independently administered funds.

Defined benefit pension plan

The Group operates a defined benefit plan for certain employees and former employees. A defined benefit plan defines the pension benefit that the employee will receive on retirement, usually dependent upon several factors including but not limited to age, length of service and remuneration. A defined benefit plan is a pension plan that is not a defined contribution plan.

The asset/liability recognised in the Balance Sheet in respect of the defined benefit plan is the present value of the defined benefit obligation at the Balance Sheet date less the fair value of plan assets at the Balance Sheet date (if any) out of which the obligations are to be settled.

The defined benefit obligation is calculated using the projected unit credit method. Annually the Group engages independent actuaries to calculate the obligation. The present value is determined by discounting the estimated future payments using market yields on high quality corporate bonds that are denominated in sterling and that have terms approximating the estimated period of the future payments ("discount rate").

The fair value of plan assets is measured in accordance with the FRS 102 fair value hierarchy and in accordance with the Group's policy for similarly held assets. This includes the use of appropriate valuation techniques.

2. Accounting policies (continued)

2.13 Pensions (continued)

Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to other comprehensive income. These amounts together with the return on plan assets, less amounts included in net interest, are disclosed as "Actuarial gains/(losses) on defined benefit pension scheme".

The cost of the defined benefit plan, recognised in profit or loss as employee costs, except where included in the cost of an asset, comprises:

a) the increase in net pension benefit liability arising from employee service during the period; and

b) the cost of plan introductions, benefit changes, curtailments and settlements.

The net interest income/cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This income/cost is recognised in profit or loss in ' Other finance income/expense'.

2.14 Interest income

Interest income is recognised in profit or loss using the effective interest method.

2.15 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.16 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the Balance Sheet date in the countries where the Company and the Group operate and generate income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance Sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the Balance Sheet date.

2. Accounting policies (continued)

2.17 Intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

The estimated useful lives range as follows:

Goodwill	-	10 years
Customer lists	-	10 years
Software	-	3 - 5 years

2.18 Tangible fixed assets

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following basis:

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight line method.

The estimated useful lives range as follows:

Long-term leasehold property	- 5 - 18 years
Motor vehicles	- 5 years
Office equipment	- 3 - 10 years
Computer equipment	- 3 - 5 years

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.19 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

At the end of each reporting period investment balances are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between an asset's carrying amount and best estimate of the recoverable amount at the Balance Sheet date, being the higher of its value in use or net realisable value to the Company. If objective evidence of impairment is found, an impairment loss is recognised in profit or loss.

2. Accounting policies (continued)

2.20 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

At the end of each reporting period debtor balances are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between an asset's carrying amount and best estimate of the recoverable amount at the Balance Sheet date. If objective evidence of impairment is found, an impairment loss is recognised in profit or loss.

2.21 Cash and cash equivalents

Cash and cash equivalents include cash in hand and deposits held with financial institutions with original maturities of three months or less.

2.22 Creditors

Short-term creditors are measured at the transaction price.

2.23 Financial instruments

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

Basic financial instruments including debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade payables or receivables, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration, expected to be paid or received. However if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

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 profit or loss.

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) despite having retained some significant risks and rewards of ownership, 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 assets and liabilities are offset and the net amount reported in the Balance Sheet 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 the liability simultaneously.

2. Accounting policies (continued)

2.24 Provisions for liabilities

Provisions are made where an event has taken place that gives the Group a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to profit or loss in the year that the Group becomes aware of the obligation, and are measured at the best estimate at the Balance Sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance Sheet.

2.25 Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares or options are shown in equity as a deduction, net of tax, from the proceeds.

3. Judgements in applying accounting policies and key sources of estimation uncertainty

All estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that represent the best view that management have with the information available at the time. The Group makes judgements and assumptions concerning the future, and the resulting accounting estimates will, by definition, seldom equal the subsequent actual results. The judgements and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below:

Revenue recognition on operational readiness conversion projects
The Group recognises income related to operational readiness charges on conversion projects on a percentage of completion basis, with an appropriate deferred contingency which is not recognised until final completion. The percentage of completion calculation requires management's best estimates of the future costs and the number of man days that will be required to complete the project in full. These estimates are informed by information provided by the internal project management teams, including the tracking of actual progress against plan, and periodic detailed re-planning of each project through to completion, which includes detailed resource plans. Any discussions with clients on potential variations to project scope are also taken into consideration. Management also need to exercise their judgement in determining an appropriate level of contingency to be deferred until completion. This judgement will take into account the current stage of completion of the project, an assessment of the potential impact of any known risks or uncertainties, and any current on-going discussions or negotiations with the clients.

Provisions
The Group makes provision for dilapidation costs on tenant repairing property leases, and for the remaining costs associated with onerous leases. These provisions require management's best estimates of the costs that will be incurred based on legislative, contractual and commercial requirements.

Defined benefit pension obligations
The Group has obligations to pay pension benefits to certain employees and former employees. The cost of these benefits and the present value of the obligation depend on a number of factors, including: life expectancy, the level of future salary increases, asset valuations, and the discount rate on corporate bonds. Management estimates these factors in order to determine the net pension obligation in the Balance Sheet. The assumptions reflect historical experience and current trends.

4. Parent Company profit for the year

The Company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Comprehensive Income in these financial statements. The profit after tax of the parent Company for the year was £44,215,000 *(2020: £37,710,000)*.

5. Turnover

Turnover represents sales of services outside the Group net of value added tax.

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

	2021 £000	*2020 £000*
Business process outsourcing	**271,061**	*252,942*
System development	**26,746**	*51,688*
Other fees and recharges	**8,875**	*7,946*
	306,682	*312,576*

Analysis of turnover by country of destination:

	2021 £000	*2020 £000*
United Kingdom	**256,402**	*299,451*
Rest of Europe	**49,500**	*12,800*
Rest of the world	**780**	*325*
	306,682	*312,576*

6. Operating profit

The operating profit is stated after charging:

	2021 £000	*2020 £000*
Depreciation of tangible fixed assets	**1,922**	*2,714*
Amortisation of intangible fixed assets	**517**	*359*
Loss on disposal of tangible fixed assets	**15**	*42*
Operating lease rentals	**5,360**	*5,326*

7. Auditors' remuneration

	2021 £000	*2020 £000*
Fees payable to the Group's auditors and their associates for the audit of the Group's annual consolidated financial statements	**268**	*264*
Fees payable to the Company's auditors and their associates in respect of:		
Audit of the Company's subsidiaries	**33**	*18*
Taxation advisory services	**16**	*71*
Audit-related assurance services	**8**	*248*
Fees payable to the Company's auditors and their associates in connection with the Company's pension scheme in respect of:		
The auditing of financial statements of the scheme	**17**	*17*

8. Directors' remuneration

For 2 Directors who served during the year *(2020: 2)* their remuneration was borne by other group companies and no recharges were made. It is not possible to determine the proportion of the Directors' work that was performed for the Company.

For the other 5 Directors who served during the year *(2020: 5)*, the amounts related to the proportion of the Directors' work performed for the Company was as follows:

	2021 £000	*2020 £000*
Directors' emoluments	**1,461**	*1,235*
Company contributions to defined contribution pension schemes	**22**	*-*
	1,483	*1,235*

8. Directors' remuneration (continued)

Further disclosures relating to the above 5 Directors are as follows:

a) during the year retirement benefits were accruing to 2 Directors *(2020: 2)* in respect of defined contribution pension schemes;

b) the highest paid Director received remuneration of £796,000 *(2020: £649,000)* in respect of services provided as Director of the Company;

c) the value of the Company's contributions paid to a defined contribution pension scheme in respect of the highest paid Director amounted to £NIL *(2020: £NIL)*.

d) during the year 5 Directors received shares in the ultimate parent company under long term incentive schemes *(2020: 4)*, and 2 Directors exercised share options in the ultimate parent company's shares *(2020: 1)*.

e) the highest paid Director received shares in the ultimate parent company under long term incentive schemes in 2021 and 2020; and

f) none of the Directors are members of the SS&C Financial Services International Limited defined benefit pension scheme *(2020: none)*.

9. Employees

Staff costs, including Directors' remuneration, were as follows:

	Group 2021 £000	*Group 2020 £000*
Wages and salaries	**104,095**	*130,899*
Social security costs	**10,440**	*10,538*
Cost of defined benefit pension scheme	**89**	*93*
Cost of defined contribution pension scheme	**5,978**	*6,409*
Share based compensation	**2,906**	*2,430*
	123,508	*150,369*

The average monthly number of employees, including the Directors, during the year was as follows:

	2021 No.	*2020 No.*
IT & Central Support	**708**	*782*
Administration	**2,152**	*2,472*
	2,860	*3,254*

10. Share based payments

Until 16 April 2018, certain employees of the Company were eligible to participate in the DST Systems Inc. Stock Incentive Plan, whereby they could receive DST System Inc. shares as part of their remuneration. Employees participating in the plan could receive Restricted Stock Units ("RSUs") and Performance Stock Units ("PSUs"). On 16 April 2018, SS&C Technologies Holdings, Inc. acquired DST Systems Inc., ("DST") and subsequently converted DST's unvested stock options, unvested RSUs and unvested PSUs into equity awards and rights to receive their common stock. These converted awards fully vested in April 2021.

From 16 April 2018, share based payments under the various plans offered by the ultimate parent company, SS&C Technologies Holdings, Inc., may be granted to officers and other key individuals who perform services for the Company. These awards may be in the form of Timed-based Stock Options, Performance-based Stock Options ("PSOs") and Performance-based Stock Units ("PSUs").

Timed-based Stock Options
Each stock option has an exercise price equal to the market price of the ultimate parent company's common stock on the grant date and a contractual term of ten years from the date of the grant. Substantially all stock options vest 25% on the first anniversary of the date of the grant and 1/36 per month thereafter until fully vested.

The expected volatility is based on weighted historical and implied volatilities of the ultimate parent company's common stock price. The expected life of the options is based on historical data.

Performance-based Stock Options (PSOs)
These awards include established annual earnings per share growth targets and will measure performance against the target over the 3-year performance period. Performance is measured relative to a 3-year average annual growth rate that is established at the beginning of the cycle and held constant. Participants will only be entitled to receive any portion of the PSOs that are earned if they remain employed through the final determination of the satisfaction of these performance goals. The actual number of units that will be issued ranges from zero, if the threshold level of performance is not achieved, to 200% of the targeted number of options, if the annual growth rate meets or exceeds a specified level.

Performance-based Stock Units (PSUs)
These awards include established annual earnings per share growth targets and will measure performance against the target over the 2-year performance period. Performance is measured relative to a 2-year average annual growth rate that is established at the beginning of the cycle and held constant. Participants will only be entitled to receive any portion of the PSUs that are earned if they remain employed through the final determination of the satisfaction of these performance goals through 2 years. The actual number of units that will be issued ranges from zero, if the threshold level of performance is not achieved, to 200% of the targeted number of options, if the annual growth rate meets or exceeds a specified level.

The fair value of the share based compensation is charged to the Company by the ultimate parent company and therefore no capital contribution arises to the Company. The share based compensation expense for this plan during 2021 was £2,906,000 *(2020: £2,430,000)*.

11. Interest receivable and similar income

	2021 £000	2020 £000
Interest receivable from group companies	**4,295**	*4,613*
Other interest receivable	**4,319**	*3,970*
Bank interest receivable	**-**	*12*
	8,614	*8,595*

12. Interest payable and similar expenses

	2021 £000	2020 £000
Interest payable on loans from group undertakings	**-**	*1,005*
Other interest payable	**41**	*3*
	41	*1,008*

13. Other finance (expense)/income

	2021 £000	2020 £000
Net interest (expense)/income on defined benefit pension scheme	**(10)**	*32*

14. Tax on profit

	2021 £000	2020 £000
Corporation tax		
Current tax on profits for the year	**11,085**	*9,990*
Adjustments in respect of prior periods	**2**	*(16)*
	11,087	*9,974*
Double taxation relief	**(89)**	*(77)*
	10,998	*9,897*
Foreign tax		
Foreign tax on income for the year	**84**	*66*
	84	*66*
Total current tax	**11,082**	*9,963*
Deferred tax		
Origination and reversal of timing differences	**479**	*540*
Adjustments in respect of prior periods	**717**	*100*
Effect of changes in tax rates	**(2,027)**	*(744)*
Total deferred tax	**(831)**	*(104)*
Tax on profit	**10,251**	*9,859*

14. Tax on profit (continued)

Factors affecting tax charge for the year

The tax assessed for the year is lower than *(2020: lower than)* the standard rate of corporation tax in the UK of 19% *(2020: 19%)*. The differences are explained below:

	2021 **£000**	*2020* *£000*
Profit before tax	**63,226**	*55,799*
Profit before tax multiplied by standard rate of corporation tax in the UK of 19% (2020: 19%)	**12,013**	*10,602*
Effects of:		
Expenses not deductible for tax purposes	**1**	*25*
Relief for share based payments	**(220)**	*(13)*
Defined benefit pension tax deduction	**(76)**	*(84)*
Super-deduction tax relief on fixed assets	**(191)**	-
UK relief for overseas taxation	**(89)**	*(77)*
Foreign tax suffered	**84**	*66*
Adjustments in respect of prior periods	**(1,308)**	*(660)*
Differences in statutory tax rates	**37**	-
Total tax charge for the year	**10,251**	*9,859*

Factors that may affect future tax charges

The Chancellor of the Exchequer announced on 11 March 2020 that the UK corporation tax rate will remain at 19% for the period 1 April 2020 to 31 March 2021 and 1 April 2021 to 31 March 2022. These changes were part of Finance Act 2020, which was enacted on 22 July 2020.

The Chancellor further announced on 3 March 2021 that the UK corporation tax rate will increase to 25% from April 2023. These changes were enacted in Finance Act 2021 on 10 June 2021. The effect of the rate change has been reflected in the deferred tax balances.

15. Intangible assets

Group and Company

	Software £000	Customer Lists £000	Goodwill £000	Total £000
Cost				
At 1 January 2021	**40,368**	**-**	**-**	**40,368**
Additions	**61**	**87**	**87**	**235**
Disposals	**(14)**	**(87)**	**(87)**	**(188)**
At 31 December 2021	**40,415**	**-**	**-**	**40,415**
Accumulated amortisation				
At 1 January 2021	**39,077**	**-**	**-**	**39,077**
Charge for the year on owned assets	**517**	**-**	**-**	**517**
On disposals	**(14)**	**-**	**-**	**(14)**
At 31 December 2021	**39,580**	**-**	**-**	**39,580**
Net book value				
At 31 December 2021	**835**	**-**	**-**	**835**
At 31 December 2020	*1,291*	*-*	*-*	*1,291*

All of the Group's intangible fixed assets are held in the parent Company.

16. Tangible assets

Group and Company

	Long-term leasehold property £000	Motor vehicles £000	Office equipment £000	Computer equipment £000	Total £000
Cost					
At 1 January 2021	**18,367**	**14**	**9,634**	**51,348**	**79,363**
Additions	**153**	**-**	**505**	**2,306**	**2,964**
Disposals	**(192)**	**-**	**(398)**	**(203)**	**(793)**
At 31 December 2021	**18,328**	**14**	**9,741**	**53,451**	**81,534**
Accumulated depreciation					
At 1 January 2021	**15,925**	**11**	**8,562**	**49,693**	**74,191**
Charge for the year on owned assets	**773**	**3**	**444**	**702**	**1,922**
Disposals	**(185)**	**-**	**(390)**	**(203)**	**(778)**
At 31 December 2021	**16,513**	**14**	**8,616**	**50,192**	**75,335**
Net book value					
At 31 December 2021	**1,815**	**-**	**1,125**	**3,259**	**6,199**
At 31 December 2020	*2,442*	*3*	*1,072*	*1,655*	*5,172*

All of the Group's tangible fixed assets are held in the parent Company.

17. Investments

Company

	Investments in subsidiary companies £000
Cost	
At 1 January 2021	**3,346**
Additions	**50**
At 31 December 2021	**3,396**
Net book value	
At 31 December 2021	**3,396**
At 31 December 2020	*3,346*

Subsidiary undertakings

The following were subsidiary undertakings of the Company at 31 December 2021:

Name	Principal activity	Class of shares	Holding
SS&C Financial Services Europe Limited	Provision of dealing administration services	Ordinary	100%
SS&C Custody Services Limited	Non-trading	Ordinary	100%

All subsidiary undertakings are incorporated in England and their registered offices are at SS&C House, St Nicholas Lane, Basildon, Essex SS15 5FS.

On 5 October 2021, the Company committed a further £50,000 capital contribution to its subsidiary undertaking, SS&C Custody Services Limited.

18. Debtors

	Group 2021 £000	Group 2020 £000	Company 2021 £000	Company 2020 £000
Amounts falling due after more than one year				
Advanced contract payments	**109,500**	*124,000*	**109,500**	*124,000*
Deferred tax asset (note 22)	**6,835**	*6,654*	**6,833**	*6,652*
Prepayments and accrued income	**235**	-	**235**	-
	116,570	*130,654*	**116,568**	*130,652*
Amounts falling due within one year				
Trade debtors	**49,173**	*45,608*	**49,173**	*45,608*
Amounts owed by group undertakings	**228,183**	*177,278*	**228,183**	*177,278*
Amounts owed by related parties	**42**	*429*	**42**	*429*
Other debtors	**217**	*225*	**217**	*225*
Corporation tax recoverable	**65**	-	**65**	-
Amounts recoverable on long term contracts	**-**	*106*	**-**	*106*
Advanced contract payments	**14,500**	*14,500*	**14,500**	*14,500*
Prepayments and accrued income	**5,078**	*4,963*	**5,078**	*4,963*
Total debtors	**413,828**	*373,763*	**413,826**	*373,761*

The advanced contract payments shown above represent amounts advanced to an existing client under the terms of a long term agreement by which the Group would provide a wider range of services using its new technology platform. £120,000,000 was advanced between 2014 and 2017 and is repayable in equal monthly instalments on a straight line basis over twelve years commencing from January 2017. In August 2020 a revised commercial agreement was signed which extended the duration of the contract to the end of 2034, and agreed a programme of additional development of the Group’s wrap platform technology. In addition, a further advanced contract payment of £60,000,000 was made to the client, and this is being recovered on a straight line basis over 160 months commencing September 2020.

The amounts owed by group undertakings as at 31 December 2021 shown above, include £202,500,000 (2020: £148,500,000) advanced to the Company's parent undertaking, DSTI Holdings Limited, under a facility agreement which allows the Company to loan up to £250,000,000. Interest is due on the outstanding balance at a rate of Bank of England base rate plus 2.5%, and the outstanding balance is repayable on demand.

All other amounts owed by group undertakings are unsecured, interest free, have no fixed date of repayment and are repayable on demand.

19. Cash and cash equivalents

	Group 2021 £000	Group 2020 £000	Company 2021 £000	Company 2020 £000
Cash at bank	**14,266**	*11,124*	**14,244**	*11,102*
Less: bank overdrafts (note 20)	**(3)**	*(13)*	**(3)**	*(13)*
	14,263	*11,111*	**14,241**	*11,089*

20. Creditors: amounts falling due within one year

	Group 2021 £000	Group 2020 £000	Company 2021 £000	Company 2020 £000
Bank overdrafts	**3**	*13*	**3**	*13*
Trade creditors	**1,346**	*1,101*	**1,346**	*1,101*
Amounts owed to group undertakings	**23,056**	*34,628*	**70,507**	*73,269*
Amounts owed to related parties	**2,489**	*1,787*	**2,489**	*1,787*
Corporation tax	**-**	*50*	**-**	*50*
Other taxation and social security	**3,198**	*3,330*	**3,198**	*3,330*
Other creditors	**10**	*10*	**10**	*10*
Accruals and deferred income	**24,340**	*25,180*	**24,340**	*25,180*
	54,442	*66,099*	**101,893**	*104,740*

The amounts shown above as owed by the Company to group undertakings include £48,363,000 (2020: £40,573,000) relating to balances due to its subsidiaries, SS&C Financial Services Europe Limited and SS&C Custody Services Limited, which are unsecured and payable on demand.

All other amounts owed to group undertakings are unsecured, interest free, have no fixed date of repayment and are payable on demand.

21. Loans

In October 2015 the Group received a £30,000,000 subordinated loan from a group undertaking. Interest was payable quarterly at an interest rate of 3.9025%. This loan was repaid in October 2020.

22. Deferred taxation

Group

	2021 £000	*2020 £000*
At beginning of year	**6,654**	*6,120*
Credited to profit or loss	**831**	*104*
(Charged)/credited to other comprehensive income	**(650)**	*430*
At end of year	**6,835**	*6,654*

Company

	2021 £000	*2020 £000*
At beginning of year	**6,652**	*6,118*
Credited to profit or loss	**831**	*104*
(Charged)/credited to other comprehensive income	**(650)**	*430*
At end of year	**6,833**	*6,652*

The deferred tax asset is made up as follows:

	Group 2021 £000	*Group 2020 £000*	Company 2021 £000	*Company 2020 £000*
Accelerated capital allowances	**3,943**	*4,682*	**3,941**	*4,680*
Tax on defined benefit pension scheme	**(478)**	*174*	**(478)**	*174*
Other timing differences	**3,370**	*1,798*	**3,370**	*1,798*
	6,835	*6,654*	**6,833**	*6,652*

23. Provisions for liabilities

Group

	Retirement provisions £000	Dilapidation provisions £000	Onerous lease provisions £000	Total £000
At 1 January 2021	**340**	**907**	**-**	**1,247**
Charged to profit or loss	**17**	**225**	**5,526**	**5,768**
Utilised in year	**-**	**(212)**	**(2,045)**	**(2,257)**
At 31 December 2021	**357**	**920**	**3,481**	**4,758**

Company

	Retirement provisions £000	Dilapidation provisions £000	Onerous lease provisions £000	Total £000
At 1 January 2021	**340**	**907**	**-**	**1,247**
Charged to profit or loss	**17**	**225**	**5,526**	**5,768**
Utilised in year	**-**	**(212)**	**(2,045)**	**(2,257)**
At 31 December 2021	**357**	**920**	**3,481**	**4,758**

Retirement provisions
The Group provides defined post retirement private healthcare benefits to employees who joined prior to 1 October 1994. The provision as at 31 December 2021 was £33,000 (2020: £51,000). The liabilities at 31 December 2021 were calculated at 6 years of healthcare premium for each employee discounted on a sliding scale for the probability of an employee remaining in employment with the Company until the age of 65.

Additionally the Company's Thailand branch has provided £324,000 (2020: £289,000) for the payment of benefits that accrue to employees under Thailand legislation when they retire based on the probability of an employee remaining in employment with the Company until the age of 55 and the length of service they will have completed. The amount payable is one months' salary for every year of service up to a maximum of ten months.

Dilapidation provisions
A provision has been made for the contractual obligations of the Group on surrender of its property leases, to reinstate the premises to the same state and condition that existed prior to occupancy.

Onerous lease provisions
A provision was made in the year for future obligations under certain onerous property leases, where the Group expects to receive no future economic benefit from these contracts.

24. Called up share capital

	2021 £000	*2020 £000*
Authorised		
7,000 Ordinary A shares of £1 each (2020: 7,000)	**7**	*7*
1,000 Ordinary B shares of £1 each (2020: 1,000)	**1**	*1*
7,000 Ordinary C shares of £1 each (2020: 7,000)	**7**	*7*
	15	*15*
Allotted, called up and fully paid		
6,291 Ordinary A shares of £1 each (2020: 6,291)	**6**	*6*
780 Ordinary B shares of £1 each (2020: 780)	**1**	*1*
3,667 Ordinary C shares of £1 each (2020: 3,667)	**4**	*4*
	11	*11*

All classes of ordinary shares each carry one voting right. There are no restrictions on the distribution of dividends and the repayment of capital.

25. Capital commitments

At 31 December 2021 the Group and Company had capital commitments as follows:

	Group 2021 £000	*Group 2020 £000*
Contracted for but not provided in these financial statements	**3,686**	-

26. Pension commitments

Defined contribution pension schemes

The Group and Company provide defined contribution pension schemes for its employees. The assets of the schemes are held separately from those of the Group in independently administered funds. The pension cost charge represents contributions payable by the Group to the funds and amounted to £5,978,000 (2020: £6,409,000). Contributions totalling £486,000 (2020: £471,000) were payable to the funds at the Balance Sheet Date and are included in creditors.

26. Pension commitments (continued)

Defined benefit pension scheme

The Company operates a defined benefit pension scheme with assets held in a separately administered fund which is now closed to new entrants. The Fund was established under a Deed of Trust which determines the appointment of Trustees to the Fund, who are responsible for ensuring that the plan is sufficiently funded to meet current and future obligations. The Company has agreed a funding plan with the Trustees at the last valuation date, 31 March 2020, sufficient to eliminate the deficit within six years and six months from the valuation date. The employer contribution rate to the scheme was £500,000 per annum until 31 May 2022. With effect from 1 June 2022, the Company and the Trustees agreed that the employer contributions should be reduced to £150,000 per annum. This was in recognition of the improved funding position of the scheme during 2022, which has seen the scheme move into a fully funded position. As part of this agreement, the funding level of the scheme will be continually monitored and the contributions will revert to £500,000 per annum in the event that the funding level was to fall below 100%.

Reconciliation of present value of plan liabilities:

	2021 £000	*2020 £000*
At the beginning of the year	**19,245**	*16,134*
Current service cost	**89**	*89*
Cost of benefit changes	**-**	*4*
Interest cost	**249**	*307*
Actuarial (gains)/losses	**(1,087)**	*2,825*
Benefits paid	**(965)**	*(114)*
At the end of the year	**17,531**	*19,245*

Reconciliation of fair value of plan assets:

	2021 £000	*2020 £000*
At the beginning of the year	**18,335**	*17,646*
Interest income	**239**	*339*
Actuarial gains/(losses)	**1,332**	*(36)*
Contributions	**500**	*500*
Benefits paid	**(965)**	*(114)*
At the end of the year	**19,441**	*18,335*

26. Pension commitments (continued)

Composition of plan assets:

	2021 £000	2020 £000
Equity securities	-	13,770
Debt securities	13,453	4,272
Diversified growth fund	5,968	-
Other	20	293
Total plan assets	19,441	18,335

	2021 £000	2020 £000
Fair value of plan assets	19,441	18,335
Present value of plan liabilities	(17,531)	(19,245)
Net pension scheme asset/(liability)	1,910	(910)

The amounts recognised in profit or loss are as follows:

	2021 £000	2020 £000
Current service cost	(89)	(89)
Cost of benefit changes	-	(4)
Net interest (expense)/income	(10)	32
Total	(99)	(61)

26. Pension commitments (continued)

	2021 £000	2020 £000
Analysis of actuarial gains/(losses) recognised in Other Comprehensive Income		
Actual return less interest income included in net interest income	**1,332**	*(36)*
Actuarial gains/(losses) arising on the scheme liabilities	**1,087**	*(2,825)*
	2,419	*(2,861)*

A comprehensive actuarial valuation of the Company pension scheme was carried out at 31 March 2020 by Willis Towers Watson, independent consulting actuaries. This valuation has been updated to 31 December 2021 by Willis Towers Watson, taking into account subsequent asset and cash flow information over the accounting period and based on the following principal actuarial assumptions at the Balance Sheet date:

	2021 %	2020 %
Discount rate	**1.85**	*1.30*
Future salary increases	**2.00**	*2.00*
Future pension increases	**3.20**	*2.80*
Inflation assumption	**3.35**	*2.85*

	2021	2020
Mortality rates	**Years**	*Years*
- for a male aged 65 now	**88.1**	*88.0*
- at 65 for a male aged 45 now	**89.3**	*89.3*
- for a female aged 65 now	**89.6**	*89.6*
- at 65 for a female member aged 45 now	**91.0**	*91.0*

27. Commitments under operating leases

At 31 December the Group and the Company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	Group 2021 £000	*Group 2020 £000*	**Company 2021 £000**	*Company 2020 £000*
Payments due:				
Not later than 1 year	**3,923**	*5,069*	**3,816**	*4,987*
Later than 1 year and not later than 5 years	**9,635**	*6,218*	**9,232**	*6,218*
Later than 5 years	**-**	*7,419*	**-**	*7,419*
	13,558	*18,706*	**13,048**	*18,624*

28. Post balance sheet events

There are no post balance sheet events requiring disclosure in the financial statements.

29. Ultimate parent undertaking and controlling party

The Company's immediate controlling party is DSTI Holdings Limited, a company incorporated in England. The address of its registered office is DST House, St Marks Hill, Surbiton, Surrey, KT6 4QD.

The Company's ultimate controlling party is SS&C Technologies Holdings, Inc., a company incorporated in the United States of America. The address of its registered office is 80 Lamberton Road, Windsor, Connecticut, CT 06095, USA.

The parent undertaking of the smallest and largest group which contains the Company and for which group financial statements are prepared is SS&C Technologies Holdings, Inc.

Copies of the group financial statements of SS&C Technologies Holdings, Inc. are available from the Securities and Exchange Commission, Division of Corporation Finance, 100 F Street, NE Washington, DC 20549, United States of America.