

TRINITY PROCESSING SERVICES LIMITED

Registered Number 01404518

ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

Directors

Executive Directors

MJ Cherry
TJ Fletcher
VJ Kelsey
SS Mahadevapura
RJ Hadgraft
Willis Corporate Director Services Limited

Registered Office

51 Lime Street
London
EC3M 7DQ

Auditor

Deloitte LLP
Statutory Auditor
London
United Kingdom



TRINITY PROCESSING SERVICES LIMITED

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TRINITY PROCESSING SERVICES LIMITED

STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2023

Company Activities and Review of Developments

Trinity Processing Services Limited (the 'Company') is a subsidiary of Willis Towers Watson plc. Willis Towers Watson plc, together with its subsidiaries ('WTW'), is a leading global advisory, broking and solutions company that provides data-driven, insight-led solutions in the areas of people, risk and capital.

The principal business of the Company is to provide, and/or to procure for WTW, services for insurance claims processing, insurance accounting for clients and underwriters, insurance premium processing, insurance proportional treaty accounting and matters connected therewith.

The Company is regulated by the Financial Conduct Authority ('FCA') and is domiciled and incorporated in the UK.

Developments During the Year

There have been no significant changes in the Company's principal activities in 2023. The Directors are not aware, at the date of this report, of any likely major changes in the Company's activities in the next year.

Financial Results for the Year Ended 31 December 2023

The result after taxation amounted to £nil (2022: £nil) as shown in the income statement on page 12. The main movements within the income statement compared to prior year were as follows:

- £4,114,000 increase in turnover, as a result of an increase in expenses recharged to other group companies;
- £102,000 increase in interest receivable and similar income, and
- £63,000 increase in foreign exchange gain driven primarily by the movement of the US dollar against the pound sterling;

offset by:

- £4,279,000 increase in operating expenses, as a result of an increase in expenses recharged from other group companies.

TRINITY PROCESSING SERVICES LIMITED

STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2023 (continued)

Company Activities and Review of Developments

Balance sheet

The balance sheet on page 13 of the financial statements shows the Company's financial position at the year end. Net assets have remained at £2,999,000. The main movements within the balance sheet were:

- £44,000 increase in deposits and cash; and
- £3,000 decrease in VAT payable.

offset by:

- £47,000 decrease in net amount due from group undertakings.

WTW manages its operations on a business segment basis. For this reason, the Company's Directors believe that key performance indicators for the Company are not meaningful for an understanding of the development, performance or position of the business. The performance of WTW, which includes the Company, is discussed in WTW's financial statements which do not form part of this report.

Principal risks and uncertainties

Risks and uncertainties of the economic environment

Global markets are continuing to experience volatility and disruption as a result of the ongoing Russia-Ukraine and Israel-Hamas wars. Although the length and impact of these ongoing situations are highly unpredictable, they have caused disruption in the global markets and could continue to lead to further market disruptions. The conflicts have contributed to negative impacts on and volatility of the global economy and capital markets including related to significant inflation and fluctuating interest rates in many of the markets in which WTW operates. This impacts not only the cost of and access to liquidity, but also other costs for WTW to run and invest in its business.

Other global economic events, such as accommodative monetary and fiscal policy and geopolitical tensions beyond the ongoing wars, have contributed to significant inflation across the globe. In particular, inflation in the United States, Europe, and other geographies in which WTW operates, has risen to levels not experienced in recent decades and WTW is seeing the impact on various aspects of its business. Moreover, global economic conditions have created market uncertainty and volatility. Such general economic conditions, including inflation, stagflation, political volatility, costs of labour, cost of capital, interest rates, bank stability, credit availability, and tax rates, affect WTW's operating and general and administrative expenses, and it has no control or limited ability to control such factors. These general economic conditions can also impact revenue, including revenue from customers as well as income from funds it holds on behalf of customers and pension-related income.

All of the foregoing events or potential outcomes could cause a substantial negative effect on the Company's own results of operations in any period and, depending on their severity, could also materially and negatively affect its financial condition. Such events and outcomes also could potentially impact WTW's reputation with clients and regulators, among others.

The Company will continue to monitor the situation and assess any implications to its business and stakeholders.

Political Risk

The Company is also exposed to additional risks by virtue of being part of WTW, including those relating to the United Kingdom having left the European Union ('the E.U.') on 31 January 2020. Following the occurrence of Brexit and the end of the formal transition period on 31 December 2020, a trade agreement has been established between the U.K. and E.U.. As expected, the agreement largely addresses goods and not services, and WTW has therefore completed the establishment of appropriate arrangements for the continued servicing of client business in all relevant E.U. countries. Further negotiations between the U.K. and E.U. resulted in the agreement of a Memorandum of Understanding to address matters related to financial services, though the outcome of future engagement between the U.K. and E.U. in relation to services, including financial services and potential impact on WTW, are not yet fully known. These risks have been discussed in WTW's consolidated financial statements which do not form part of this report. Management does not anticipate any material impact for this Company.

TRINITY PROCESSING SERVICES LIMITED

STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2023 (continued)

Principal Risks and Uncertainties (continued)

Currency Risk

The Company has intercompany balances with fellow WTW undertakings in currencies other than pounds sterling, its functional currency, and is therefore exposed to movements in exchange rates. WTW's treasury function takes out contracts to manage this risk at a group level.

Contract Risk

The Company is party to a number of contracts, principally with other companies within WTW. The Company is therefore exposed to contractual risk arising from events or circumstances which might make it unable to fulfil its contractual obligations, such as system failure.

Credit Risk

The Company has balances due from fellow WTW undertakings. There is a risk that counterparties may not be able to repay amounts in full when due. These balances are reviewed regularly and, where possible, settled through loan accounts held with WTW's treasury function.

Environment

WTW recognises the importance of its environmental responsibilities and monitors its impact on the environment on a location-by-location basis, designs and implements policies to reduce any damage that might be caused by its activities. WTW is one of the world's leading risk advisors and experts in assessing and mitigating climate risk, WTW is committed to supporting measures aimed at helping to tackle climate change.

WTW uses internal and external methods to measure its environmental and social governance progress. Internally, WTW has a taskforce that ensures focus on the areas of most importance to its stakeholders and that activities are aligned with WTW's strategic priorities and comprises representatives from across the business segments and corporate functions. WTW is committed to improving its suppliers' environmental impact by increasing its demand for and use of goods that are developed in a sustainable way and contribute to a reduced carbon footprint, including Environmental, Social and Governance ('ESG') questions and evaluation criteria within its procurement processes, and having in place a form of supplier contract that stipulates, where the form is in place, that all operations must be conducted in full compliance with all applicable laws in connection with the contract.

Externally, WTW is committed to delivering net zero greenhouse gas emissions in alignment with the Science Based Targets Initiative by 2050 at the latest, with at least a 50% reduction by 2030, across WTW's business operations. This includes a commitment to achieving 100% renewable energy supplies across WTW's real estate portfolio. To support this, WTW has been involved with various governments, intergovernmental organisations and civil societies on climate policy and research for some years and shares the collective ambition of an orderly transition towards sustainable and resilient economies and communities. Amongst a variety of its collaborations and memberships, WTW is a member of the insurance industry initiative ClimateWise, is a member of the Taskforce on Climate-Related Financial Disclosures ('TCFD'), is a member of the Asset Managers Net-Zero Initiative, is an active member of the Coalition for Climate Resilient Investment and created the Natural Resource Risk Index. WTW's policy is to comply with all applicable environmental laws and regulations where it operates. For further details see the ESG section of wtcco.com.

TRINITY PROCESSING SERVICES LIMITED

STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2023 (continued)

Section 172 Companies Act 2006

In the course of the year, the Board of Directors of the Company complied with Section 172 of the Companies Act 2006 ('S172') by having regard to the following in all its principal decision making:

- (a) the long-term consequences of any of its decisions;
- (b) the interests of its employees;
- (c) the Company's business relationships with its suppliers, customers and others;
- (d) community and environment; (see environment section within this report)
- (e) reputation and business conduct; and
- (f) the need to act fairly as between members of the company.

Section 172(b) does not apply to the Company as it has no employees.

Section 172(f) does not apply to the Company as it is a wholly-owned subsidiary of Willis Towers Watson plc ('WTW').

In each case, the Board of Directors carefully considered the long-term consequences of each of these decisions where necessary by discussing with management the consequences of any decisions on its key stakeholders, the Company's reputation, and the impact on the wider culture.

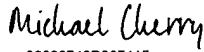
All key recommendations made by management to the Board of Directors were, in the course of the year, put through a review process which involves a range of internal WTW structures, committees and working groups, to ensure the effective design and operation of controls within WTW. The internal structures include review and input from the WTW Risk, Compliance, Internal Audit, IT, Information Security, Legal and Finance functions and the business operations.

In the course of the year, the Board of Directors had access to management information in respect of the Company's day-to-day activities via a range of internal structures, committees and working groups.

The Directors had access to training on a variety of subjects including the WTW Code of Conduct. Board packs for the Company are issued to the Directors a few days in advance of the Board meetings (where applicable) in order to provide adequate time for review. Any specific S172 factors will be flagged for consideration by the Board in respect of any relevant decisions in the future.

WTW's culture of diversity also applies to its suppliers. WTW is committed to working with diverse suppliers who can provide fresh perspectives and viewpoints, in addition to maximising the benefits and support they can provide to employees and customers. The due diligence and on-boarding in relation to WTW's supply-chain emphasises compliance with WTW's core values and includes additional requirements relating to the risk of modern slavery.

This strategic report was approved by the Board of Directors and authorised for issue on 13 August 2024 and signed on its behalf by:

Signed by:

39338740D367415...
MJ Cherry
Director
51 Lime Street
London
EC3M 7DQ

TRINITY PROCESSING SERVICES LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2023

The Directors present their annual report, together with the audited financial statements, for the year ended 31 December 2023.

Strategic Report

The Directors have approved the content of the Company's strategic report prepared in accordance with Section 414C of the Companies Act 2006. The strategic report provides an overview of the Company's activities and an analysis of its performance for the year ended 31 December 2023, along with the principal risks faced in achieving its future objectives, future developments and information on financial risk management.

Going Concern

After making enquiries, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

Further details regarding the adoption of the going concern basis can be found in the statement of accounting policies in the financial statements (note 1 Going Concern).

Dividends

No interim dividend was paid in the year (2022: £nil). The Directors do not recommend the payment of a final dividend (2022: £nil).

Events After the Balance Sheet Date

There are no significant post balance sheet events as at the date of these financial statements.

Employees

The Company employed no staff during the year (2022: none).

Directors

The current Directors of the Company are shown on page 1, which forms part of this report. TF Webb resigned as a Director of the Company on 4 April 2024. RJ Hadgraft was appointed as a Director of the Company on 28 June 2024. There were no other changes in Directors during the year or after the year end.

Third party indemnity provisions

As is permitted by the Company's Articles of Association and section 232 and 234 of the Companies Act 2006, qualifying third party indemnity provisions were in force during the period and remain in force for the benefit of the Directors (and any officers) of the Company. A fellow group company maintains directors' liability insurance cover for the Company Directors and officers as permitted under the Company's Articles. Such insurance policies remained in force during the period.

TRINITY PROCESSING SERVICES LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2023 (continued)

Directors' Responsibilities Statement

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

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS 101 - Reduced Disclosure Framework. Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing these financial statements, the Directors are required to:

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

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

Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Disclosure of Information to the Auditor

Each of the persons who is a Director at the date of approval of this report confirms that:

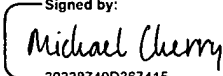
- so far as the Director is aware, there is no relevant audit information of which the Company's auditor is unaware; and
- the Director has taken all the steps that they ought to have taken as a Director in order to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of Section 418 of the Companies Act 2006.

Auditor

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

This Directors' report was approved by the Board of Directors and authorised for issue on 13 August 2024 and signed on its behalf by:

Signed by:

39338740D367415...
MJ Cherry

Director

51 Lime Street

London

EC3M 7DQ

TRINITY PROCESSING SERVICES LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TRINITY PROCESSING SERVICES LIMITED

Report on the audit of the financial statements

Opinion

In our opinion the financial statements of Trinity Processing Services Limited (the 'Company'):

- give a true and fair view of the state of the Company's affairs as at 31 December 2023 and of its result for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 101 'Reduced Disclosure Framework'; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements which comprise:

- the income statement;
- the balance sheet;
- the statement of changes in equity; and
- the related notes 1 to 11.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 101 'Reduced Disclosure Framework' (United Kingdom Generally Accepted Accounting Practice).

Basis for opinion

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

We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (the 'FRC's') Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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.

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

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

Other information

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

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 course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

TRINITY PROCESSING SERVICES LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TRINITY PROCESSING SERVICES LIMITED (continued)

Responsibilities of directors

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

We considered the nature of the company's industry and its control environment, and reviewed the company's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management, internal audit and directors about their own identification and assessment of the risks of irregularities, including those that are specific to the Company's business sector.

We obtained an understanding of the legal and regulatory frameworks that the Company operates in, and identified the key laws and regulations that:

- had a direct effect on the determination of material amounts and disclosures in the financial statements. These included UK Companies Act and tax legislation; and
- do not have a direct effect on the financial statements but compliance with which may be fundamental to the company's ability to operate or to avoid a material penalty. These included the company's regulatory permissions.

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

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

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

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

TRINITY PROCESSING SERVICES LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TRINITY PROCESSING SERVICES LIMITED (continued)

Report on other legal and regulatory requirements

Opinions on other matters prescribed by the Companies Act 2006

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

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

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

Matters on which we are required to report by exception

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

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

We have nothing to report in respect of these matters.

Use of our report

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



Adam Knight ACA (Senior Statutory Auditor)

for and on behalf of Deloitte LLP
Statutory Auditor
London
United Kingdom
13 August 2024

TRINITY PROCESSING SERVICES LIMITED

INCOME STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	2023 £000	2022 £000
Turnover	3	38,330	34,216
Operating expenses		(38,686)	(34,407)
Operating income – foreign exchange gain		228	165
Operating loss	4	(128)	(26)
Interest receivable from group undertaking		128	26
Result before taxation		—	—
Tax charge on result	7	—	—
Result for the year		—	—

All activities derive from continuing operations.

The notes on pages 15 to 19 form an integral part of these financial statements.

There is no other comprehensive income in either 2023 or 2022 and as such no separate statement of comprehensive income has been prepared.

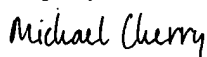
TRINITY PROCESSING SERVICES LIMITED

BALANCE SHEET AS AT 31 DECEMBER 2023

	Notes	2023 £000	2022 £000
Current assets			
Debtors: amounts falling due within one year	8	6,801	6,736
Deposits and cash		194	150
		<u>6,995</u>	<u>6,886</u>
Current liabilities			
Creditors: amounts falling due within one year	9	(3,996)	(3,887)
		<u>(3,996)</u>	<u>(3,887)</u>
Net current assets		<u>2,999</u>	<u>2,999</u>
Total assets less current liabilities		<u>2,999</u>	<u>2,999</u>
Net assets		<u>2,999</u>	<u>2,999</u>
Equity			
Called up share capital	10	800	800
Retained earnings	10	2,199	2,199
Shareholder's equity		<u>2,999</u>	<u>2,999</u>

The notes on pages 15 to 19 form an integral part of these financial statements.

The financial statements of Trinity Processing Services Limited, registered company number 01404518, were approved by the Board of Directors and authorised for issue on 13 August 2024 and signed on its behalf by:

Signed by:

39338740D367415...
 MJ Cherry
 Director

TRINITY PROCESSING SERVICES LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2023

	Called up share capital £000	Retained earnings £000	Total £000
Balance at 1 January 2022	800	2,199	2,999
Result for the year	—	—	—
Total comprehensive income for the year	—	—	—
Balance at 31 December 2022	800	2,199	2,999
Result for the year	—	—	—
Total comprehensive income for the year	—	—	—
Balance at 31 December 2023	800	2,199	2,999

The notes on pages 15 to 19 form an integral part of these financial statements.

TRINITY PROCESSING SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

1. General information and accounting policies

General Information

The Company is a private company limited by shares incorporated in the United Kingdom under the Companies Act 2006 and is registered in England and Wales. The address of the Company's registered office is 51 Lime Street, London, EC3M 7DQ. The Company's principal place of business is 51 Lime Street, London, EC3M 7DQ. The principal activities of the Company are set out in the Directors' Report.

Basis of Preparation

The Company meets the definition of a qualifying entity under Financial Reporting Standard 100 and, consequently, has prepared these financial statements in accordance with Financial Reporting Standard 101 - Reduced Disclosure Framework ('FRS 101').

The financial statements have been prepared on the historical cost basis.

The principal accounting policies adopted are set out below.

Disclosure Exemptions

The Company has taken advantage of certain disclosure exemptions permitted under FRS 101 in relation to, primarily: (i) financial instruments; (ii) presentation of a cash flow statement; (iii) related party transactions; and (iv) new International Financial Reporting Standards ('IFRSs') that have been issued but are not yet effective as, where required, equivalent disclosures are given in the group financial statements of Willis Towers Watson plc.

Going Concern

The Directors evaluate at each annual period whether there are conditions or events, considered in the aggregate, that raise a material uncertainty about the Company's ability to continue as a going concern within one year after the date that the financial statements are issued. The Directors' evaluation is based on relevant conditions and events that are known and reasonably knowable at the date that the financial statements are issued.

The Company's business activities and the factors likely to affect its future development and position are set out in the Strategic Report. The Company's financial projections indicate that it will generate positive cash flows on its own account for a period of at least twelve months from the date of approval of the financial statements.

The Directors have conducted enquiries into the nature and quality of the assets, liabilities, and cash that make up the Company's capital. Furthermore, the Directors' enquiries extend to the Company's relationship with WTW and external parties on a financial and non-financial level. Having assessed the responses to their enquiries, the Directors have no reason to believe that a material uncertainty exists that may cast significant doubt upon the ability of WTW to continue as a going concern or its ability to repay loans due to the Company from time to time.

As a consequence of the enquiries the Directors have a reasonable expectation that the Company has appropriate resources to continue in operational existence for a period of at least twelve months from the date of approval of the financial statements. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

Parent Undertaking and Controlling Party

The Company's:

- immediate parent company and controlling undertaking is Willis Faber Limited; and
- ultimate parent company is Willis Towers Watson plc, a company incorporated in Ireland, whose registered office is Willis Towers Watson House, Elm Park, Merrion Road, Dublin 4, Ireland.

The largest and smallest group in which the results of the Company are consolidated is Willis Towers Watson plc, whose financial statements are available to members of the public on WTW's website www.wtwco.com, in the Investor Relations section.

TRINITY PROCESSING SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023 (continued)

1. General information and accounting policies (continued)

Revenue Recognition

Turnover, which arises solely in the UK, comprises fee income receivable in respect of recharges of expenses to other group undertakings, which are recognised as earned.

Foreign Currency Translation

These financial statements are presented in pounds sterling which is the currency of the primary economic environment in which the Company operates ('the functional currency').

Transactions in currencies other than the functional currency are initially recorded at the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are reported at the rates of exchange ruling at that date. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences are recognised in the income statement in the period in which they arise.

Interest Receivable

Interest receivable is recognised as interest accrues using the effective interest method.

Income Taxes

Current tax is provided at amounts expected to be paid or recovered using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Income tax is charged or credited to other comprehensive income if it relates to items that are credited or charged to other comprehensive income. Similarly, income tax is charged or credited directly to equity if it relates to items that are credited or charged directly to equity. Otherwise, income tax is recognised in the income statement.

Financial Assets and Financial Liabilities

Financial assets and financial liabilities include cash and cash equivalents, debtors and certain other receivables as well as creditors and certain other payables (including amounts owed by/to group undertakings).

The Company classifies its financial assets as at amortised cost, on the basis of the business model in which a financial asset is managed and its contractual cash flow characteristics. The Company classifies its financial liabilities as at amortised cost.

Financial assets or financial liabilities at amortised cost are initially recognised at fair value, plus or minus transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability, and subsequently measured at amortised cost using the effective interest method. Any resulting interest is recognised in interest receivable or interest payable, as appropriate.

At each reporting date, the Company measures the loss allowance for financial assets at amortised cost. Impairment losses on financial assets at amortised cost are recognised in profit or loss on an expected loss basis: lifetime expected losses are recognised for relevant financial assets for which there have been significant increases in credit risk since initial recognition, whereas 12-month expected losses (cash shortfalls over the life of the loan arising from a default in the next 12 months) are recognised if the credit risk on a financial asset has not increased significantly since initial recognition. There would be a rebuttable presumption that the credit risk on a financial asset had increased significantly if it were more than 30 days past due and a rebuttable presumption that a financial asset was in default if it were more than 90 days past due. The amount of any impairment loss is recognised in profit or loss.

Recent Accounting Pronouncements Adopted in the Current Period

No amendments to International Financial Reporting Standards ('IFRSs') or International Accounting Standards ('IASs') issued or adopted by the International Accounting Standards Board ('IASB') and endorsed by the UK that became effective for the Company during the financial year had a significant effect on the Company's financial statements.

TRINITY PROCESSING SERVICES LIMITED**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023
(continued)****1. General information and accounting policies (continued)****Other Legislation***Pillar Two*

The Company has adopted the mandatory temporary exception from the recognition and disclosure of deferred taxes arising from the implementation of the Organisation for Economic Co-operation and Development's ('OECD') Pillar Two model rules under the amendments to IAS 12 Income Taxes.

The Finance (No. 2) Act 2023 which was enacted on 11 July 2023 included the legislation to implement the OECD's Base Erosion and Profit Shifting ('BEPS') Pillar Two "Income Inclusion Rule" ('IIR') in the UK. In line with the OECD agreed approach, the UK is also introducing the 'Qualifying Domestic Minimum Top-up Tax' (QDMTT or domestic top-up tax DTT). The legislation will be effective for the financial year beginning 1 January 2024. Based on the size of the WTW Group and its international footprint, the Group and the Company are expected to be within the scope of that legislation. However, the Finance (No.2) Act 2023 includes an election to apply a transitional safe harbour. Based on the most recent country-by-country reporting data, the UK is expected to satisfy the conditions required to exercise the transitional safe harbour election and, therefore, no additional tax is currently expected within the Transition Period. WTW is continuing to assess the impact of the Pillar Two income taxes legislation on its future financial performance.

2. Critical accounting judgements and estimates

The preparation of financial statements in conformity with FRS 101 and in the application of the Company's accounting policies, which are described in note 1, requires management to make judgements, estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities as at the dates of the financial statements and the reported amounts of revenues and expenses during the year. Judgements, estimates and assumptions are made about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

There are no critical judgements or key sources of estimation uncertainty, that management has made in the process of applying the Company's accounting policies that have a significant effect on the amounts recognised in the financial statements.

3. Turnover

Turnover arises solely in the UK and is analysed in the table below.

	2023	2022
	£000	£000
Expenses recharged to other group companies	38,330	34,216
	38,330	34,216

TRINITY PROCESSING SERVICES LIMITED**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023
(continued)**

	2023	2022
	£000	£000

4. Operating loss

Operating loss is stated after crediting:

Net foreign currency exchange gain	(228)	(165)
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The foreign exchange gain of £228,000 (2022: gain of £165,000) shown in the income statement is attributable to the fluctuation in the value of pound sterling to the US dollar during the year in relation to intercompany assets and liabilities.

Auditor's remuneration of £17,200 (2022: £15,000) was borne by another group company. The Company has not engaged its auditor for any non-audit services.

5. Employee costs

The Company employed no staff during the year (2022: none).

6. Directors' remuneration

No remuneration was payable to the Directors of the Company in the year (2022: £nil). The Directors are considered to be group employees in both periods and as such are remunerated through other group undertakings. However, a recharge of salaries is made to this entity in respect of services provided by employees of a fellow group company, of which £300,000 (2022: £200,000) relates to those Directors included in the recharge.

	2023	2022
	£000	£000

7. Taxation**(a) Tax charged in the income statement****Current tax:**

UK corporation tax	—	—
Tax charge in the income statement (note 7(b))	—	—

(b) Reconciliation of the total tax charge

The tax assessed for the year is equal to (2022: equal to) the standard rate of corporation tax in the UK of 23.5% (2022: 19%). There were no reconciling items in 2023 (2022: none).

(c) Change in corporation tax rate

The Finance Act 2021 which received Royal Assent on 10 June 2021, increased the main rate of UK corporation tax (on profits over £250,000) to 25% with effect from 1 April 2023. The change was substantively enacted prior to 31 December 2023 and reflected in these financial statements. As the Company's year end straddles 1 April 2023 a hybrid corporation tax rate of 23.5% is applied to current income tax charge.

TRINITY PROCESSING SERVICES LIMITED**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023
(continued)**

	2023	2022
8. Debtors: amounts falling due within one year	£000	£000
Amounts owed by group undertakings	<u>6,801</u>	<u>6,736</u>
	6,801	6,736

The amounts owed by group undertakings includes an interest bearing loan facility of £3,478,000 (2022: £1,696,000). The remaining balances are non-interest bearing.

All balances are unsecured and repayable on demand.

	2023	2022
9. Creditors: amounts falling due within one year	£000	£000
Amounts owed to group undertakings	3,811	3,699
VAT payable	185	188
	<u>3,996</u>	<u>3,887</u>

All balances owed to group undertakings are unsecured, non-interest bearing and repayable on demand.

	2023	2022
10. Share capital and reserves	£000	£000
Allotted, called up and fully paid		
800,000 (2022: 800,000) ordinary shares of £1 each	<u>800</u>	<u>800</u>

The Company has one class of ordinary shares, which carry no right to fixed income.

The Company's reserves comprise:

- Retained earnings which represents cumulative profits or losses, net of dividends paid and other adjustments.

11. Related party transactions

FRS 101 (paragraph 8(k)) exempts the reporting of transactions between group companies in the financial statements of companies that are wholly owned within WTW. The Company has taken advantage of this exemption. There are no other transactions requiring disclosure.