

## **GRACECHURCH CARD (HOLDINGS) LIMITED**

### **Strategic Report For the Year Ended 31 December 2021**

#### **Business review and principal activities**

The Company acts as a holding company of one subsidiary special purpose entity ("SPE"), namely Gracechurch Card Programme Funding PLC (the "subsidiary") that issued asset backed fixed or floating rate notes and enter into all financial arrangements in connection with the issuances as part of Barclays Bank UK PLC's UK credit card securitisation structure. The Company is parent to GCPF PLC which has asset backed notes listed on the Official List of the UK Listing Authority.

#### **Business performance**

The Company's result and total comprehensive income amounted to £nil (2020: £32). The total net assets during the year were £41,526 (2020: £41,519) and net operating cash flows from operating activities for 2021 was £nil (2020: £39). The Directors do not recommend the payment of a dividend (2020: £nil).

#### **Future outlook**

The Company remains a holding company for one SPE relating to the issuance of asset backed fixed or floating notes backed by UK credit card receivables originated by Barclays Bank UK PLC and will continue to operate into the future with this purpose. The Directors remain confident that the current levels of performance of the Company's investments will be maintained, in the future.

#### **Principal risks and uncertainties**

The Company is exposed to internal and external risks of ongoing activities. These risks are managed as part of the Company's business model.

The COVID-19 pandemic continued in 2021 and may persist for a prolonged period. However the negative economic impact of the pandemic was mainly in 2020 with markets appreciating in value in 2021.

Furthermore, the geopolitical tensions that arose in 2022 may also persist for a prolonged period and introduce broad macroeconomic risks, which result in market volatility.

The principal risk is that the investment in its subsidiary generates lower than expected returns on investment to the Company. The Directors seek to mitigate this risk through the day-to-day business of the Company.

Information on how the Company's Directors manage these risks and uncertainties is explained in note 12 to the accompanying financial statements.

#### **Key performance indicators**

The principal components of the Company's operations are centred on the performance of the investment held in its subsidiary. These have performed in line with expectations during the year.

#### **Section 172(1) statement**

The Directors have acted in the way that they considered, in good faith, would be most likely to promote the success of the Company for the benefit of its member as a whole and this section forms our section 172 disclosure, describing how, in doing so, the Directors considered the matters set out in section 172(1)(a) to (f) of the Companies Act 2006. The Directors also took into account the views and interests of a wider set of stakeholders, including the UK Government and non-governmental organisations.

## GRACECHURCH CARD (HOLDINGS) LIMITED

### Strategic Report (continued) For the Year Ended 31 December 2021

#### Section 172(1) statement (continued)

The Directors have acted in a way that they considered, in good faith, to be most likely to promote the success of the Company for the benefit of its member as a whole, and in doing so had regard, amongst other matters, to:

- the documents governing the financing and other principal transactions to which the Company is party (together, the "programme documentation") have been formulated with the aim of achieving the Company's purpose and business objectives, safeguarding the assets of the Company and promoting the success of the Company;
- the Company has no employees;
- the Company has appointed various third parties to perform certain roles strictly governed by the programme documentation, fee arrangements agreed in advance;
- as a special purpose vehicle, the Company has no physical presence or operations and accordingly has minimal impact on the community and the environment.

This report was approved by the Board on 27 June 2022 and signed on its behalf by:

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**PH Whitaker**

For and on behalf of Intertrust Directors 1 Limited

Director

Date: 28 June 2022

Company number: 03817404