Supplementary Disclosures for Castle Trust

Introduction

This document presents the consolidated pillar III disclosures of the Castle Trust group (Castle Trust Capital plc and consolidated subsidiaries) where information is not already incorporated into the Strategic report, directors' report and consolidated financial statements of Castle Trust Capital plc for the year ended 30 September 2017 (the "Annual Accounts") and should be read in conjunction with the afore-mentioned document. The supplementary disclosures for the year ended 30 September 2016 have been presented to be comparable with the current year disclosures. The information in this report has been reviewed by Castle Trust's board but is not subject to audit.

The report has been published on Castle Trust's website (www.castletrust.co.uk).

Table of Disclosure Locations

Title – Full name of the document	Location of Disclosures	Title and Number of Disclosure Requirement
Main Activities	Castle Trust Capital Plc Annual Accounts p 2 – 4 https://www.castletrust.co.uk/documents-investments	PART EIGHT OF REGULATION (EU) NO 575/2013 Article 431-435
Significant risks and risk management	Castle Trust Capital Plc Annual Accounts p. 4-5 under Principal risks and uncertainties https://www.castletrust.co.uk/documents-investments	PART EIGHT OF REGULATION (EU) NO 575/2013 Article 431-435
Own Funds	Included in this document	PART EIGHT OF REGULATION (EU) NO 575/2013 Article 437-438
Reconciliation of Accounting to Regulatory Reporting	Included in this document	PART EIGHT OF REGULATION (EU) NO 575/2013 Article 450
Management Body	Included in this document	PART EIGHT OF REGULATION (EU) NO 575/2013 Article 435(c)
Remuneration	Included in this document	PART EIGHT OF REGULATION (EU) NO 575/2013 Article 450
Directorships	Included in the Base Prospectus https://www.castletrust.co.uk/docs/default-source/fortress-bond-prospectus-archive/jun-18/base-prospectus-18-06-12.pdf?sfvrsn=3e9d8b52_4 p.61-64, p.122, p.127-130, p.138, p.139-140, p.143.	PART EIGHT OF REGULATION (EU) NO 575/2013 Article 435

Capital Adequacy

The disclosure is presented for Castle Trust Capital Plc solo and Castle Trust Capital Management Ltd solo and on an accounting consolidation basis (for all regulated entities in the group), calculated in accordance with the Capital Requirements Regulation (CRR).

The results give a CET1 ratio of 18.6% (against 4.5% minimum requirement) and an own funds ratio of 18.6% (against an 8% minimum requirement). Exposure amounts as at 30 September 2017 are shown in table below. Castle Trust continuously assesses and carefully monitors exposures to various risks and the Board has set a clear risk framework to ensure Castle Trust has sufficient capital.

Own Funds Disclosure Template

		Castle Trust Group - Regulatory Entities	Castle Trust Capital Plc - Solo	Castle Trust Capital Management Ltd - Solo	Castle Trust Group - Regulatory Entities
Common Equity Tier 1 capital: instruments and reserves			**2017 £000s**		**2016 £000s**
1	Directly issued qualifying common share (and equivalent for non-joint stock companies) capital plus related stock surplus	82,496	82,497	23,000	52,018
	of which: Ordinary Shares	82,496	82,497	23,000	52,018
2	Retained earnings	-10,965	-6,958	-11,991	-11,761
5	Minority interests (amount allowed in consolidated CET1)	54	0		99
6	**Common Equity Tier 1 capital before regulatory adjustments**	**71,584**	**75,539**	**11,009**	**40,356**
Common Equity Tier 1 (CET1) capital: regulatory adjustments					
7	Additional value adjustments	-1,040	-1,040	0	-1,151
8	Intangible assets (net of related tax liability)	-9,411	-948	-923	-387
10	Deferred tax assets that rely on future profitability excluding those arising from temporary differences (net of related tax liability where the conditions in Article 38 (3) are met)		0	-2,256	-324
19	Direct, indirect and synthetic holdings by the institution of the CET1 instruments of financial sector entities where the institution has a significant investment in those entities (amount above 10% threshold and net of eligible short positions)	-6,360	-39,504	0	-4,700
25a	Losses for the current financial year	-8,477	-2,607	-3,912	-7,091
26	Foreseeable tax charges relating to CET1 items	25	333	-37	0
28	Total regulatory adjustments to Common Equity Tier 1 (CET1)	-25,262	-43,765	-7,129	-13,655
29	**Common Equity Tier 1 (CET1) capital**	46,321	31,774	3,880	26,701
Additional Tier 1 (AT1) capital: instruments					
44	**Additional Tier 1 (AT1) capital**	**0**	**0**	**0**	**0**
45	**Tier 1 capital (T1 = CET1 + AT1)**	**46,321**	**31,774**	**3,880**	**26,701**
Tier 2 (T2) capital: instruments and provisions					
58	Tier 2 (T2) capital	0	0	0	0
59	Total capital (TC = T1 + T2)	46,321	31,774	3,880	26,701
60	Total risk weighted assets	248,986	180,205	10,002	138,471
Capital ratios and buffers					
61	Common Equity Tier 1 (as a percentage of total risk exposure amount)	**18.6%**	**17.6%**	**38.8%**	**19.3%**
62	Tier 1 (as a percentage of total risk exposure amount)	18.6%	17.6%	38.8%	19.3%
63	Total capital (as a percentage of total risk exposure amount)	18.6%	17.6%	38.8%	19.3%
68	Common Equity Tier 1 available to meet buffers (as a percentage of risk exposure amount)	46,321	31,774	3,880	26,701
Amounts below the thresholds for deduction (before risk weighting)					
75	Deferred tax assets arising from temporary differences (amount below 10% threshold, net of related tax liability where the conditions in Article 38 (3) are met)			3,526	

Notes

1. Own fund deductions for Intangible Assets are calculated on a transitional basis (using a transition factor of 80%), due to the introduction of CRR (per Article 469 and 470 and IFPRU TP 4). In the absence of transitional provisions, the surplus of CET1 capital as of 30 September 2016 would be £618k lower for the CTC Group. This is the final year of the transitional factor.
2. Own fund deductions for Deferred Tax Assets at Group level are not affected by the transitional factors. The deferred tax assets are within the threshold for reporting at 250% risk weighting (at less than 10% of total equity) in accordance with Article 48 of the Capital Requirements Regulation.

Breakdown of Risk Weighted Assets

The group uses the standardised approach for credit risk, market risk and the credit valuation adjustment. This approach uses standard risk weighting percentages as prescribed within the CRR (EU 2013 575) and FCA implementing rules.

	2017 Exposure £'000	2017 RWAs £'000	2016 Exposure £'000	2016 RWAs £'000
Central governments or central banks				
Regional governments or local authorities				
Public sector entities				
Multilateral Development Banks				
International Organisations				
Institutions	42,077	8,588	108,779	24,802
Corporates				
Retail	65,541	54,655	1,525	1,143
Secured by mortgages on immovable property	328,805	118,748	211,481	74,380
Exposures in default	13,766	19,735	147	147
Items associated with particular high risk	69,392	28,076	10,727	16,090
Covered bonds				
Claims on institutions and corporates with a short-term credit assessment				
Collective investments undertakings (CIU)				
Equity				
Other items	11,561	18,956	21,909	21,909
Total	531,141	248,757	354,567	138,471

The main movements relate to the organic growth of the total exposure (both on and off-balance sheet) in the secured portfolio of £69.4m and the acquisition in January 2017 and subsequent growth of Omni Capital Retail Finance of £66.5m (net of provisions).

Mapping of financial statement categories with regulatory risk categories

Castle Trust Capital Plc Group as at 30th September 2017

REGULATORY CONSOLIDATION

	b	c	d	e	f	g	h
	Carrying values under scope of regulatory consolidation	Carrying values of items	Subject to the credit risk framework	Subject to the CCR framework	Subject to the securitisation framework	Subject to the market risk framework	Not subject to capital requirements or subject to deduction
Assets							
Cash and balances at central banks							
Items in the course of collection from other banks							
Trading portfolio assets							
Financial assets designated at fair value	10,273	10,273	10,273				
Derivative financial instruments	31,279	31,279		31,279			
Loans and advances to banks	42,077	42,077	42,077				
Loans and advances to customers	376,130	376,130	376,130				
Reverse repurchase agreements and other similar secured lending		0					
Available-for-sale financial investments		0					
Intangible assets	11,763	11,763					11,763
Deferred tax	4,931	4,931	4,931				
Other debtors	6,630	6,630	6,630				
Total assets	**483,082**	**483,082**	**440,040**	**31,279**	**0**	**0**	**11,763**

Liabilities							
Deposits from banks							
Items in the course of collection due to other banks							
Customer accounts	0						0
Repurchase agreements and other similar secured borrowings							
Trading portfolio liabilities							
Financial liabilities designated at fair value	27,614						27,614
Derivative financial instruments				0			
Creditors	398,694						398,694
Total liabilities	**426,309**	**0**	**0**	**0**	**0**	**0**	**426,309**

EU LI1

The derivatives represent £0.324m of interest rate swaps and the house price options of bifurcated mortgages £30.955m. In the group accounts, IPS (indexed profit share) mortgages issued since 1 October 2014 are bifurcated into the host contract, being the fixed interest repayment element, and the house price option, being the return linked to the HPI index.

EU L12 - Main sources of differences between regulatory exposure amounts and carrying values in financial statements

		a	b	c	d	e
			Items subject to			
		Total	Credit risk framework	CCR framework	Securitisation framework	Market risk framework
1	Assets carrying value amount under the scope of regulatory consolidation (as per template EU LI1)	483,082	451,804	31,279	0	0
2	Liabilities carrying value amount under the regulatory scope of consolidation (as per template EU LI1)	426,309	0	0	0	0
3	Total net amount under the regulatory scope of consolidation	56,774	451,804		0	0
4	Off-balance-sheet amounts	0	0	0	0	0
5	Differences in valuations					
6	Differences due to different netting rules, other than those already included in row 2					
7	Differences due to consideration of provisions					
8	Differences due to prudential filters					
9	Exposure amounts considered for regulatory purposes					

EU L12

EU LI3 – Outline of the differences in the scopes of regulatory consolidation (entity by entity)

Castle Trust Capital Plc Group as at 30th September 2017

	a	b	c	d	e	f
		Method of regulatory consolidation				
Name of the entity	Method of accounting consolidation	Full consolidation	Proportional consolidation	Neither consolidated nor deducted	Deducted	Description of the entity
Castle Trust Capital Plc	Full consolidation	X				Specialty finance provider supported by a retail funding base.
Castle Trust Capital Management Ltd	Full consolidation	X				Marketing, investment and administration management services
Castle Trust Treasury Ltd	Full consolidation			X		Treasury entity
Castle Trust Direct Plc	Full consolidation				X	Issuer of Fortress bonds
Castle Trust Finance Ltd	Full consolidation				X	Mortgage holder
Castle Trust Income Housa Plc	Full consolidation			X		Issuer of loan notes
Castle Trust Pos Ltd	Full consolidation	X		X		Holding company of Omni Retail Capital Finance Ltd
Castle Trust Nominees Ltd	Full consolidation			X		Nominee Company
Castle Trust PCC	Full consolidation			X		Protected cell company
Growth Housa Castle Trust PC	Full consolidation			X		Growth Housa Protected cell
Omni Retail Capital Finance Ltd	Full consolidation	X				Point of sale consumer finance provider
Castle Trust Services Ltd	Full consolidation			X		Dormant

EU LI3

Leverage Ratio

The leverage ratio is the ratio of Tier 1 capital to total exposure. Tier 1 capital is defined according to CRD IV. Exposures are defined as the total on- and off-balance sheet exposures (after application of credit conversion factors). This follows the definition given in the Delegated Act amending CRR article 429, and includes deductions applied to Tier 1 capital. The ratios have been calculated on the end of quarter data in line with the transition requirements of IFPRU. A transition factor of 80% has been applied to deduction of intangible assets of £0.618m.

The tables below show the leverage ratio disclosure templates required by the EBA's Implementing Technical Standards on disclosure of the leverage ratio.

CRR Leverage Ratio — Disclosure Template

Reference date	30th September 2017
Entity name	Capital Trust Capital Plc
Level of application	Consolidated Group

Table LRSum: Summary reconciliation of accounting assets and leverage ratio exposures		2017
Item		**Applicable Amount £000**
1	Total assets as per published financial statements	700,252
2	Adjustment for entities which are consolidated for accounting purposes but are outside the scope of regulatory consolidation	-210,809
3	(Adjustment for fiduciary assets recognised on the balance sheet pursuant to the applicable accounting framework but excluded from the leverage ratio total exposure measure in accordance with Article 429(13) of Regulation (EU) No 575/2013)	0
4	Adjustments for derivative financial instruments	-324
5	Adjustment for securities financing transactions (SFTs)	0
6	Adjustment for off-balance sheet items (ie conversion to credit equivalent amounts of off-balance sheet exposures)	5,012
EU-6a	(Adjustment for intragroup exposures excluded from the leverage ratio total exposure measure in accordance with Article 429(7) of Regulation (EU) No 575/2013)	0
EU-6b	(Adjustment for exposures excluded from the leverage ratio total exposure measure in accordance with Article 429(14) of Regulation (EU) No 575/2013)	0
7	Other adjustments	
8	**Leverage ratio total exposure measure**	494,131

		CRR leverage ratio exposures
On-balance sheet exposures (excluding derivatives and SFTs)		
1	On-balance sheet items (excluding derivatives, SFTs and fiduciary assets, but including collateral)	489,119
2	(Asset amounts deducted in determining Tier 1 capital)	-15,771
3	**Total on-balance sheet exposures (excluding derivatives, SFTs and fiduciary assets) (sum of line**	**473,348**
Derivative exposures		
4	Replacement cost associated with all derivatives transactions (ie net of eligible cash variation margin)	324
5	Add-on amounts for PFE associated with all derivatives transactions (mark- to-market method)	
6	Exposure determined under Original Exposure Method	
7	Gross-up for derivatives collateral provided where deducted from the balance sheet assets pursuant to the applicable accounting framework	
8	(Deductions of receivables assets for cash variation margin provided in derivatives transactions)	
9	Adjusted effective notional amount of written credit derivatives	
9	(Adjusted effective notional offsets and add-on deductions for written credit derivatives)	
11	**Total derivatives exposures (sum of lines 4 to 10)**	**324**

SFT exposures		
12	Gross SFT assets (with no recognition of netting), after adjusting for sales accounting transactions	
13	(Netted amounts of cash payables and cash receivables of gross SFT assets)	
14	Counterparty credit risk exposure for SFT assets	
EU-14a	Derogation for SFTs: Counterparty credit risk exposure in accordance with Articles 429b(4) and 222 of Regulation (EU) No 575/2013	
15	Agent transaction exposures	
EU-15a	(Exempted CCP leg of client-cleared SFT exposure)	
16	**Total securities financing transaction exposures (sum of lines 12 to 15a)**	**0**
Other off-balance sheet exposures		
17	Off-balance sheet exposures at gross notional amount	58,659
18	(Adjustments for conversion to credit equivalent amounts)	-53,647
19	**Other off-balance sheet exposures (sum of lines 17 and 18)**	**5,012**
Exempted exposures in accordance with Article 429(7) and (14) of Regulation (EU) No 575/2013 (on and off balance sheet)		
EU-19a	(Intragroup exposures (solo basis) exempted in accordance with Article 429(7) of Regulation (EU) No 575/2013 (on and off balance sheet))	
EU-19b	(Exposures exempted in accordance with Article 429 (14) of Regulation (EU) No 575/2013 (on and off balance sheet))	
Exempted exposures in accordance with Article 429(7) and (14) of Regulation (EU) No 575/2013 (on and off balance sheet)		
20	Tier 1 capital	46,321
21	Leverage ratio total exposure measure (sum of lines 3, 11, 16, 19, EU-19a and EU-19b)	478,684
Leverage Ratio		
22	Leverage ratio	9.7%
Choice on transitional arrangements and amount of derecognised fiduciary items		
EU-23	Choice on transitional arrangements for the definition of the capital measure	
EU-24	Amount of derecognised fiduciary items in accordance with Article 429(11) of Regulation (EU) No 575/2013	

Table LRSpl: Split-up of on balance sheet exposures (excluding derivatives, SFTs and exempted exposures)

		CRR leverage ratio exposures
EU-1	Total on-balance sheet exposures (excluding derivatives, SFTs, and exempted exposures), of which:	473,348
EU-2	Trading book exposures	0
EU-3	Banking book exposures, of which:	473,348
EU-4	Covered bonds	
EU-5	Exposures treated as sovereigns	
EU-6	Exposures to regional governments, MDB, international organisations and PSE not treated as sovereigns	
EU-7	Institutions	42,077
EU-8	Secured by mortgages of immovable properties	337,872
EU-9	Retail exposures	65,890
EU-10	Corporate	
EU-11	Exposures in default	13,766
EU-12	Other exposures (eg equity, securitisations, and other non-credit obligation assets)	13,743

Management of excessive leverage

The leverage ratio is 9.7% (2016: 7.4%) which exceeds the Basel Committee's proposed minimum of 3%, applicable from 2018. The movement in the year has been driven by an increase in total exposures resulting from balance sheet growth during the period, the acquisition of Omni Capital Retail Finance, partially offset by an increase in Tier 1 capital. The Group will continue to closely monitor the level of capital relative to assets with management review on a monthly basis.

Main features of regulatory capital instruments

1	**Issuer**	**Castle Trust Capital Plc**	**Castle Trust Capital Management Ltd**
2	Unique Identifier (e.g. CUSIP, ISIN, or Bloomberg identifier for private placement)	213800RA4QIHSIMFZL73	213800GB9H8SALY37V12
3	Governing law(s) of the instrument.	English	English
	Regulatory treatment		
4	Transition CRR rules	Common Equity Tier 1	Common Equity Tier 1
5	Post-transitional CRR rules	Common Equity Tier 1	Common Equity Tier 1
6	Eligible at solo/(sub-)consolidated/sole & sub-Consolidated	Solo and Consolidated	Solo
7	Instrument type (Types to be specified by each jurisdiction	Ordinary Shares	Ordinary Shares
8	Amount recognised in regulatory capital (£000s) as at 30th September 2017	82,497	23,000
9	Nominal amount of instrument	82,497	23,000
9a	Issue price (£)	82,497	23,000
9b	Redemption	82,497	23,000
10	price (£)	Shareholders' Equity	Shareholders' Equity
11	Original date of issuance	Various	Various
12	Perpetual or dated	Perpetual	Perpetual
13	Original Maturity date	N/A	N/A
14	Issuer call subject to prior supervisory approval	N/A	N/A
15	Optional call date, contingent call dates, and redemption amount	N/A	N/A
16	Subsequent call dates if applicable	N/A	N/A
	Coupon/Dividends		
17	Fixed or Floating Dividend/Coupon	N/A	N/A
18	Coupon Rate and Any Associated Index	N/A	N/A
19	Existence of a dividend stopper	N/A	N/A
20a	Fully discretionary, partially discretionary or mandatory (in terms of timing)	N/A	N/A
20b	Fully discretionary, partially discretionary or mandatory (in terms of amount)	N/A	N/A
21	Existence of step up or other incentive to redeem	N/A	N/A
22	Non cumulative or cumulative	Non cumulative	Non cumulative
23	Convertible or non-convertible.	Non-Convertible	Non-Convertible
24	If convertible, conversion triggers	N/A	N/A
25	If convertible, fully or partially	N/A	N/A
26	If convertible, conversion rate	N/A	N/A
27	If convertible, mandatory or optional conversion	N/A	N/A
28	If convertible, specify interest type convertible into	N/A	N/A
29	If convertible, special issuer of instrument it converts into.	N/A	N/A
30	Write down features	N/A	N/A
31	If Write down, write down trigger(s)	N/A	N/A
32	If Write down, full or partial	N/A	N/A
33	If write down, permanent or temporary	N/A	N/A
34	If temporary write down,description of write up mechanism	N/A	N/A
35	Position in subordination hierarchy in liquidation (specify instrument type immediately senior to instrument)	N/A	N/A
36	Non-compliant transitional features	N/A	N/A
37	If yes, specify non-compliant features.	N/A	N/A

Management Body

Castle Trust's Board has established Audit, Risk, Remuneration and Nomination Committees with formally delegated duties and responsibilities. Other committees not prescribed by the Corporate Code of Conduct are formed from time to time as necessary to increase Board-member engagement and facilitate swift decision-making in certain areas of Castle Trust's business.
In addition, the annual prospectus discloses the key risk management policies that are approved by the Board.

All directors and executives sign an annual statement confirming their external directorships prior to the annual prospectus and are required to inform the Company Secretary of any changes. Their names are disclosed in the Annual Prospectus along with a listing of their other directorships.

The Nomination Committee's primary responsibilities are to: consider and make recommendations to the Board regarding future appointments to the Board; evaluate the composition of the board, considering the following factors total number of directors, balance between executive and non-executive directors and proportion of independent non-executive directors, length of service, mix of skills versus requirements, expected time commitment of non-executive directors, succession planning. New directors also require approval by the FCA.

Castle Trust is committed to eliminating discrimination and encouraging diversity amongst our workforce at all levels of the organisation. Castle Trust's aim is that the workforce will be truly representative of all sections of society and each employee feels respected and able to give of their best. Castle Trust's objective is to provide equality and fairness for all in employment and not to discriminate because of age, disability, gender reassignment, marriage and civil partnership, pregnancy and maternity, race, ethnic origin, colour, nationality, national origin, religion or belief, sex and sexual orientation. Castle Trust opposes all forms of unlawful and unfair discrimination.

Remuneration Policy

Castle Trust follows the FCA's rules and guidance on pay and rewards, as set out in its IFPRU Remuneration Code (SYSC 19A) and General Guidance on Proportionality (referred to collectively as the Code).

The Code applies to investment firms in accordance with certain proportionality thresholds. Castle Trust is a proportionality level three firm.

a) Information concerning the decision-making process

The Remuneration Committee (RemCo) meets at least once each financial year. It reviews, amends (if appropriate) and approves the Remuneration Policy annually, taking into account general economic conditions, business performance, the regulatory environment and conduct considerations and other relevant considerations. RemCo is comprised of two non-executive members of the management body, one of whom is independent. For further information on RemCo, please see paragraph 19, Part IV and paragraph 8, Part XV of the Castle Trust Direct plc Base Prospectus (please see the table of disclosures on page 1 of this document).

On commencement of directorship / employment (as appropriate) and at the beginning of each financial year, each member of the management body and senior management will have their base salary, benefits and variable remuneration reviewed on an individual basis by RemCo. RemCo then make recommendations to the Board which ultimately approves individual remuneration for the financial year.

Remuneration for members of the management body is approved by RemCo on recommendation of the Chairman. Material changes in remuneration for members of the senior management is approved by RemCo on the recommendation of the CEO.

RemCo terms of reference provide the criteria for determining the appropriateness of individual remuneration. No director or manager can be involved in any decisions regarding the approval of their own remuneration.

b) Information on the link between pay and performance, performance criteria, and parameters and rationale for compensation

Castle Trust does not operate a formal grade structure with salary bands. Regarding changes in the remuneration of senior management, any recommendation for a change in remuneration to RemCo by the CEO will take account of individual performance among other important considerations, such as general economic conditions, market rates for similar jobs, business performance, conduct considerations, the competitiveness of total remuneration and the appropriateness of the blend of fixed, variable and/or deferred remuneration. RemCo will review the CEO's recommendations and then make their own recommendations to the Board. The Board has ultimate responsibility for the approval of remuneration.

Remuneration for non-executive members of the management body is reviewed on an individual case by case basis by RemCo following consultation with the shareholders. RemCo is guided but not bound by the policy rules, limits and principles as they apply to senior management. RemCo will in turn make recommendations to the Board for its ultimate approval.

c) Design characteristics of the remuneration system

All remuneration will contain a fixed salary element. Dependent on the role and level of experience, each member of the senior management may receive one or more additional optional benefits, the availability of which is determined from time to time by RemCo. Where an optional benefit is offered and taken up, it will become an element of fixed remuneration. Variable remuneration is not guaranteed and is dependent upon organisational performance in terms of corporate goals, targets and risk triggers, as well as individual performance against individual objectives, which include conduct considerations.

In the absence of traded or new equity, variable remuneration may take the form of cash bonuses. Deferred remuneration is provided through the Employee Stock Ownership Plan (ESOP), which is entirely share based. Members of management are awarded incentive points which provides them with a beneficial interest in preference shares of Castle Trust's holding company, Castle Trust Holdings (Jersey) Limited. The scheme is equity settled and vests immediately on grant date as there are no service conditions attached to the scheme but will not be transferred until the earlier of three years or end of employment. The impact of the scheme in the period was £nil (2016: £nil).

Some members of both the senior management and the management body own shares in Castle Trust Capital plc outside the ESOP, having invested their own money into the. The combination of co-ownership and the ESOP results in the close alignment of interest of the senior management and the shareholder.

d) Total remuneration

The total remuneration of Castle Trust staff in the year ending 30 September 2017 was £11.058m Castle Trust does not operate disclosable business units. Total remuneration is different to the staff expenses recorded in the financial statements primarily due to the allocation of certain staff expenses to development of intangible assets, social security costs and other non-remuneration costs of personnel for financial statement reporting.

e) Code staff remuneration

Number of Code Staff during the year = 20

Remuneration Type	Aggregate Remuneration (£,000) Year Ending 30 Sep 2017
Fixed Remuneration (including BIK and Pension Contributions)	2,292
Variable Remuneration (cash)	269
Total	**2,561**

Included within code remuneration are amounts paid of £285,000 (2016: £285,000) as consultancy fees to entities controlled or jointly controlled by directors. This was presented separately in the related party note in the Annual Accounts.

Code Staff also participate in the ESOP.

Aggregate sign-on payments made during the financial year to 30 Sep 2017 were £0, with 0 beneficiaries.

Aggregate severance payments made during the financial year to 30 Sep 2017 were £163,089.

In the financial year to 30 Sep 2016, no Code Staff were remunerated €1m or more per financial year for services to the Castle Trust group