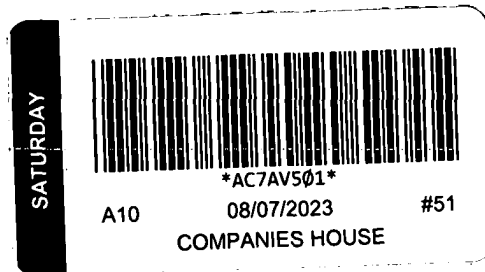


HR TRUSTEES LIMITED

**Annual report and financial statements for the year ended
31 December 2022**

Registered number: 00745598



HR TRUSTEES LIMITED
Annual report and financial statements 2022
Contents

Directors and advisors for the year ended 31 December 2022	1
Directors' report for the year ended 31 December 2022	2
Independent auditors' report to the members of HR Trustees Limited	4
Income statement for the year ended 31 December 2022	9
Statement of comprehensive income for the year ended 31 December 2022	9
Statement of financial position as at 31 December 2022	10
Statement of changes in equity for the year ended 31 December 2022	11
Notes to the financial statements for the year ended 31 December 2022	12

HR TRUSTEES LIMITED

Annual report and financial statements 2022

Directors and advisors for the year ended 31 December 2022

Directors

E C Bruce-Gardner

A J Davies

J M Double

C M Hayes

W Phelan

S M Southall

C L Teagle

L Biles (appointed 28 February 2023)

Secretary

I E Nash (resigned 28 February 2023)

Registered Office

3rd Floor Forbury Works

37-43 Blagrove Street

Reading

RG1 1PZ

United Kingdom

Auditors

BDO LLP

55 Baker Street

London

W1U 7EU

United Kingdom

HR TRUSTEES LIMITED
Annual report and financial statements 2022
Directors' report for the year ended 31 December 2022

The Directors present the Directors' report and the audited financial statements of HR Trustees Limited for the year ended 31 December 2022.

Principal activities

HR Trustees Limited (the Company) is a company incorporated and domiciled within the United Kingdom. The Company's principal activity during the year was the provision of corporate trustee and independent trustee services. No change in activities is envisaged in the ensuing year.

Review of the business

The Company's results for the year are set out in the profit and loss account on page 9 and a profit after tax of £nil has been reported (2021: £nil).

In the long term, the Company is planning to transfer all its contracts out of HR Trustees Limited to Punter Southall Governance Services Limited, with the beneficial rights transferring to PSGS Trust Corporation Limited. However there are some specific challenges in doing this and therefore this process may take some time.

Dividends

The Directors do not recommend the payment of a dividend for the year (2021: £nil).

Qualifying third party indemnity provisions

The Company has in place qualifying third party indemnity provisions for the directors of HR Trustees Limited.

Directors

The Directors who held office during the year are given below:

E C Bruce-Gardner
A J Davies
J M Double
C M Hayes
W Phelan
S M Southall
C L Teagle

Principal risks and uncertainties

Management regularly reviews the significant operational and strategic risks faced by the Company and reviews the effectiveness of risk management controls. The key risks identified by the Company and associated controls are listed below.

Errors and omissions

The Company has agreed and documented procedures for all members of staff. There is also a delegated authority framework for non-Directors. Work continues in relation to the development of these procedures to ensure that they are current and appropriate and is covered by an independently audited assurance framework.

HR TRUSTEES LIMITED
Annual report and financial statements 2022
Directors' report for the year ended 31 December 2022

Key personnel

A review of remuneration packages is conducted on a regular basis. There are also long-term incentive plans in place for most senior members of staff.

Going Concern

In order to assess and manage the impact of stress events, the Group carries out regular liquidity stress testing on cash flow forecasts over a 3 year time period to ensure the Company will continue to have sufficient access to liquidity.

Statement of Directors' responsibilities

The Directors are responsible for preparing the Director's 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 UK adopted international accounting standards. 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 income statement 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; 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 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 Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditors

All Directors have taken all appropriate steps to make themselves aware of any information needed by the Company's auditors for the purposes of their audit and to establish that the auditors are aware of that information. The Directors are not aware of any relevant audit information of which the auditors are unaware.

BDO LLP has expressed its willingness to continue in office and a resolution to reappoint it will be proposed by the forthcoming board meeting in accordance with section 487 of the Companies Act 2006.


In preparing this Directors' report, advantage has been taken of the small companies' exemption.

HR TRUSTEES LIMITED

Annual report and financial statements 2022

Directors' report for the year ended 31 December 2022

On behalf of the Board:

A handwritten signature in black ink, appearing to be 'W Phelan', written in a cursive style.

W Phelan

Director

Date: 25 May 2023

HR TRUSTEES LIMITED

Annual report and financial statements 2022

Income statement and statement of comprehensive income for the year ended 31 December 2022

Opinion on the financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2022 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements of HR Trustees Limited ("the Company") for the year ended 31 December 2022 which comprise the profit and loss account and statement of comprehensive income, the statement of financial position, the statement of changes in equity and notes to the financial statements, including a summary of significant accounting policies. 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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

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 FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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

HR TRUSTEES LIMITED

Annual report and financial statements 2022

Income statement and statement of comprehensive income for the year ended 31 December 2022

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.

Other Companies Act 2006 reporting

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

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

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

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you 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; or
- the Directors were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the Directors' report and from the requirement to prepare a Strategic report.

Responsibilities of Directors

As explained more fully in the Statement of Directors Responsibilities, 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.

HR TRUSTEES LIMITED
Annual report and financial statements 2022
Income statement and statement of comprehensive income for the year ended
31 December 2022

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.

Extent to which the audit was 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 obtained an understanding of the legal and regulatory framework applicable to the entity. We determined that the most significant regulations which are directly relevant to specific assertions in the financial statements are those related to the reporting framework (Financial Reporting Standard 101 Reduced Disclosure Framework (United Kingdom Generally Accepted Accounting Practice)).
- We enquired of management to identify how the entity is complying with those legal and regulatory frameworks and whether there were any known instances of non-compliance, or any actual, suspected or alleged fraud. We corroborated our enquiries through review of board minutes.
- We assessed the risk of susceptibility of the entity's financial statements to material misstatement, including how fraud might occur.
- We considered the entity's control environment that has been established to prevent, detect and deter fraud, in particular in relation to the appropriateness of revenue recognition.
- In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments in the general ledger and evaluated the business rationale of any significant transactions that were unusual or outside the normal course of business.
- We communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and discussed how and where these might occur and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that 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, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities is available on the Financial Reporting Council's website at:

<https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

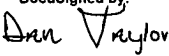
HR TRUSTEES LIMITED

Annual report and financial statements 2022

Income statement and statement of comprehensive income for the year ended 31 December 2022

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.

DocuSigned by:

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Daniel Taylor (Senior Statutory Auditor)
For and on behalf of BDO LLP, Statutory Auditor
London, UK
25 May 2023

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

HR TRUSTEES LIMITED**Annual report and financial statements 2022****Income statement and statement of comprehensive income for the year ended 31 December 2022**

Income statement for the year ended 31 December 2022

	Note	Year ended 31 December 2022 £'000	Year ended 31 December 2021 £'000
Turnover	4	40	2,191
Administrative expenses	5	(40)	(2,191)
Operating profit		-	-
Profit on ordinary activities for the year		-	-

Statement of comprehensive income for the year ended 31 December 2022


	Year ended 31 December 2022 £'000	Year ended 31 December 2021 £'000
Profit on ordinary activities for the year	-	-
Total comprehensive income for the year	-	-

The notes on pages 12 to 16 form part of these financial statements.

HR TRUSTEES LIMITED
Annual report and financial statements 2021
Statement of financial position as at 31 December 2021
Registered number: 00745598

	Note	31 December 2022 £'000	31 December 2021 £'000
Currents assets			
Trade and other receivables	8	5	5
		5	5
Total assets		5	5
Capital and reserves			
Called up share capital	9	5	5
Retained earnings		-	-
Total shareholders' funds		5	5

The financial statements were approved by the Board and authorised for issue on 25 May 2023
They were signed on behalf of the Board by:



W Phelan
Director

The notes on pages 12 to 16 form part of these financial statements.

HR TRUSTEES LIMITED**Annual report and financial statements 2022****Statement of changes in equity for the year ended 31 December 2022**

	Share capital £'000	Retained earnings £'000	Total equity £'000
Balance as at 1 December 2021	5	-	5
Profit for the year	-	-	-
Balance as at 31 December 2021	5	-	5
Profit for the year	-	-	-
Balance as at 31 December 2022	5	-	5

The notes on pages 12 to 16 form part of these financial statements.

HR TRUSTEES LIMITED

Annual report and financial statements 2022

Notes to the financial statements for the year ended 31 December 2022

1. General information

HR Trustees Limited is a company incorporated and domiciled in the United Kingdom, with company registration number 00745598. The registered office is 3rd Floor Forbury Works, 37-43 Blagrove Street, Reading, England, RG1 1PZ.

The nature of the Company's operations is detailed in the Directors' report.

2. Accounting policies

Basis of preparation

The financial statements have been prepared in accordance with Financial Reporting Standard (FRS) 101 Reduced Disclosure Framework. The principal accounting policies adopted in the preparation of the financial statements are set out below.

Disclosure exemptions adopted

In preparing these financial statements, the Company has taken advantage of all disclosure exemptions granted by FRS 101. Therefore these financial statements do not include:

- certain disclosures regarding the Company's capital;
- a statement of cash flows;
- the effect of future accounting standards not yet adopted;
- the disclosure of remuneration of the key management personnel; and
- the disclosure of fees paid to the Company's auditors for services other than audit.

In addition, and in accordance with FRS 101, further disclosure exemptions have been adopted because the equivalent disclosures are included in the consolidated financial statements of Punter Southall Group Limited. These financial statements do not include certain disclosures in respect of:

- financial instruments;
- fair value measurement; and
- impairment of assets.

Dividend income

Equity dividends are recognised when they become legally payable or receivable. Interim equity dividends are recognised when paid.

Going concern

Given the nature of the business and its activities where income is equal to expenses, the impact of any adverse events would not materially affect the ability of the entity to continue as a going concern. Based on these factors, the accounts continue to be prepared on a going concern basis.

HR TRUSTEES LIMITED

Annual report and financial statements 2022

Notes to the financial statements for the year ended 31 December 2022

2. Accounting policies *continued*

Turnover

Turnover represents fees from pension consultancy that are recognised when performance obligations are satisfied, net of value added tax. Turnover is recognised on an accrual basis.

Taxation

Tax expense comprises current and deferred tax.

Current tax

Current tax assets and liabilities comprise those obligations to, or claim from, fiscal authorities relating to the current or prior reporting period, that are unpaid at the reporting date.

Deferred tax

Deferred tax is provided in respect of temporary differences between the carrying amounts of assets and liabilities and their tax bases. Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which the deferred tax assets can be utilised.

Deferred tax is not recognised if the temporary difference arises from the initial recognition of goodwill (if any) or from the initial recognition of other assets and liabilities in a transaction, other than a business combination (if any), that affects neither the tax nor the accounting profit.

Deferred tax assets and liabilities are calculated at the tax rates that are expected to be applied to their respective period of realisation, provided they are enacted or substantially enacted at the reporting date.

Where applicable, deferred tax assets and liabilities are offset when there is a legally enforceable right to set off, when they relate to income taxes levied by the same taxation authority and the Group intends to settle on a net basis.

Changes in deferred tax assets and liabilities are recognised as a component of tax expense in the income statement, except where they relate to items that are charged or credited directly to equity, in which case the related deferred tax is also charged or credited directly to equity.

Deferred tax has not been recognised in the Company's accounts for the current or prior year.

Trade and other receivables

Trade and other receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method less provision for impairment. Appropriate provisions for estimated irrecoverable amounts are recognised within administrative expenses when there is objective evidence that the assets are impaired.

HR TRUSTEES LIMITED

Annual report and financial statements 2022

Notes to the financial statements for the year ended 31 December 2022

3. Critical accounting estimates and judgements

The preparation of financial statements in compliance with FRS 101 requires the Company's Directors to use certain critical accounting estimates and exercise judgements, as well as making certain assumptions and estimates regarding the future. These estimates and judgements are continually evaluated based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. In the future, actual experience may differ from these estimates and assumptions. The estimates 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 discussed below.

There are no estimates and assumptions that have a significant risk.

4. Turnover

Turnover is attributable to the principal activity of the Company and arises solely within the United Kingdom.

5. Operating profit

	Year ended 31 December 2022	(Restated) Year ended 31 December 2021
	£'000	£'000
<i>This is stated after charging:</i>		
Administrative expenses	40	2,191

Auditors' remuneration of £9,835 was paid by Punter Southall Group Limited, the UK ultimate Parent Company as at 31 December 2022 (2021: £9,149).

6. Employees

The Company has no employees apart from the Directors. None of the Directors received remuneration during the current or prior period.

7. Tax on profit on ordinary activities

There was no tax charge in the current or prior year.

HR TRUSTEES LIMITED**Annual report and financial statements 2022****Notes to the financial statements for the year ended 31 December 2022**

8. Trade and other receivables

	31 December 2022 £'000	31 December 2021 £'000
<i>Debtors due within one year</i>		
Amounts due from Group undertakings	<u>5</u>	<u>5</u>

All transactions with related parties are made in the ordinary course of business and balances outstanding at the reporting date are unsecured. Loans are repayable on demand.

9. Called up share capital

	31 December 2022 £'000	31 December 2021 £'000
Authorised		
5,000 ordinary shares of £1 each	<u>5</u>	<u>5</u>
Allotted, called up and fully paid		
5,000 ordinary shares of £1 each	<u>5</u>	<u>5</u>

10. Reserves

The following describes the nature and purpose of each reserve within equity:

Reserve	Description and purpose
Share capital	Nominal value of share capital subscribed for.
Retained earnings	All other net gains and losses and transactions with owners (e.g. dividends) not recognised elsewhere.

HR TRUSTEES LIMITED

Annual report and financial statements 2022

Notes to the financial statements for the year ended 31 December 2022

11. Related party transactions

During the year the Company provided services of £39,973 to other related parties (2021: £2,190,540). These transactions were included in turnover.

	Year ended 31 December 2022 £'000	Year ended 31 December 2021 £'000
Punter Southall Governance Services Limited	40	2,191

During the year the Company paid administrative expenses of £39,973 to other related parties (2021: £2,190,540). These transactions were included in administrative expenses.

	Year ended 31 December 2022 £'000	Year ended 31 December 2021 £'000
Punter Southall Governance Services Limited	40	2,191

The following balances were receivable from related parties at 31 December:

	Year ended 31 December 2022 £'000	Year ended 31 December 2021 £,000
PSGS Group Limited	5	5

12. Post balance sheet events

On 28 February 2023 the ultimate parent company changed to Vidett TopCo Limited from Punter Southall Group Limited.

13. Immediate and ultimate Parent Company

The Company's immediate Parent Company is PSGS Group Limited, a company incorporated in the United Kingdom. PSGS Group Limited is the Parent Company of the smallest group of which the Company is a member.

The Company's ultimate Parent and controlling undertaking is Vidett TopCo Limited, an entity incorporated in Jersey.

Copies of the financial statements of Vidett TopCo Limited can be obtained from the Company Secretary: Vidett TopCo Limited, 44 Esplanade, St Helier, JE4 9WG, Jersey.