

Company Registration No. 3716001

Honours Trustee Limited

Annual Report and Financial Statements

For the year ended 31 March 2020



Honours Trustee Limited

Annual report and financial statements For The Year Ended 31 March 2020

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Honours Trustee Limited

Officers and independent auditors

Directors

Wilmington Trust SP Services (London) Limited
Daniel Wynne

Company Secretary

Wilmington Trust SP Services (London) Limited
Third Floor
1 King's Arms Yard
London
EC2R 7AF

Registered office

Wilmington Trust SP Services (London) Limited
Third Floor
1 King's Arms Yard
London
EC2R 7AF

Independent auditors

PricewaterhouseCoopers LLP
Chartered Accountants & Statutory Auditors
7 More London Riverside
London
SE1 2RT

Honours Trustee Limited

Strategic report

The directors present their strategic report on the affairs of Honours Trustee Limited ("the company") together with the audited financial statements for the year ended 31 March 2020.

Review of the business

On the 23 March 1999 the company acquired a portfolio of student loans from the Student Loans Company Limited. The company sold its interest in the student loan portfolio under the terms of a trust deed to Honours plc. The company acts as a collecting agent for Honours plc which acquired the beneficial interest in the student loan portfolio. All the monies held in its account with the exception of subscription monies paid for shares issued are held in trust for the beneficiaries whilst any provisions or payments due in respect of the student loan portfolio will also be borne by Honours plc.

Honours plc is a fellow wholly owned subsidiary of Honours (Holdings) Limited. Honours (Holdings) Limited is the company's immediate and ultimate parent company.

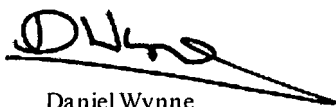
Results and dividends

The audited financial statements for the year ended 31 March 2020 are set out on page 7.

No profit and loss account is presented within these financial statements, because the company has not received income, incurred expenditure or recognised any gains or losses during the year or prior year. There has been no movement in shareholders' funds both during the year under review and prior year. Therefore, no statement of changes in equity has been included.

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

On behalf of the board



Daniel Wynne
For and on behalf of Wilmington Trust SP Services (London) Limited
Director
16 December 2020

Honours Trustee Limited

Directors' report

Directors' report for the year ended 31 March 2020

The directors present their report and the audited financial statements of the company for the year ended 31 March 2020.

Future prospects

The directors believe the current level of activity will continue in line with the transaction requirements.

Dividends

No dividends were declared or paid by the company during the year or the preceding year and the directors do not propose a final dividend.

Directors and their interests

The directors of the company who served throughout the year and up to the date of signing this report were:

Wilmington Trust SP Services (London) Limited
Daniel Wynne

None of the directors hold any interest in the company. Wilmington Trust SP Services (London) Limited own the two shares in Honours Trustee Limited's parent company Honours (Holdings) Limited under a declaration of trust for charitable purposes.

As permitted by the Articles of Association, the directors have the benefit of an indemnity which is a qualifying third party indemnity provision as defined by Section 236 of the Companies Act 2006 and provided by Wilmington Trust SP Services (London) Limited. The indemnity was in force throughout the last financial year and is currently in force.

Statement of directors' responsibilities in respect of the financial statements

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" Section 1A, and applicable law). 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 the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 102 Section 1A, have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 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.

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.

Honours Trustee Limited

Directors' report (continued)

Disclosure of information to auditors

The report must contain a statement to the effect that, in the case of each of the persons who are directors at the time when the report is approved, the following applies:

- As far as the director is aware, there is no relevant audit information of which the company's auditors are unaware; and
- The director has taken all the steps that he/she ought to have taken as a director in order to make him/herself aware of any relevant audit information

Independent auditors and audit information

Following the recommendation of the board of directors, PricewaterhouseCoopers LLP were appointed by them on 22 April 2010 to audit the financial statements for the year ended 31 March 2011 and subsequent financial periods. The period of total uninterrupted engagement is 10 years, covering the years ended 31 March 2011 to 31 March 2020.

PricewaterhouseCoopers LLP ("Current Auditors") have been the Company's auditors for 10 years being the maximum engagement period in accordance with section 494ZA of the Companies Act 2006 ("CA 2006"). As such, the directors are required to carry out a selection process concerning the auditors in accordance with section 489B of CA 2006. Following the aforementioned selection process new auditors will be appointed or the Current Auditors will be re-appointed in accordance with section 489 of CA 2006.

On behalf of the board



Daniel Wynne
For and on behalf of Wilmington Trust SP Services (London) Limited
Director
16 December 2020

Honours Trustee Limited

Independent auditors' report to the members of Honours Trustee Limited

Report on the audit of the financial statements

Opinion

In our opinion, Honours Trustee Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2020 and of its result for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" Section 1A, and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report and Financial Statements (the "Annual Report"), which comprise: the balance sheet as at 31 March 2020; and the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern.

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Strategic Report and Directors' Report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (UK) require us also to report certain opinions and matters as described below.

Honours Trustee Limited

Independent auditors' report to the members of Honours Trustee Limited

Strategic Report and Directors' Report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic Report and Directors' Report for the year ended 31 March 2020 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Strategic Report and Directors' Report.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Statement of Directors' Responsibilities in respect of the financial statements set out on page 3, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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.

Auditors' responsibilities for the audit of the financial statements

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

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

Use of this report

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Companies Act 2006 exception reporting

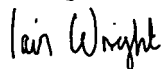
Under the Companies Act 2006 we are required to report to you if, in our opinion:

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

We have no exceptions to report arising from this responsibility.

Entitlement to exemptions

Under the Companies Act 2006 we are required to report to you if, in our opinion, the directors were not entitled to prepare financial statements in accordance with the small companies regime. We have no exceptions to report arising from this responsibility.



Iain Wright (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London

16 December 2020

Honours Trustee Limited

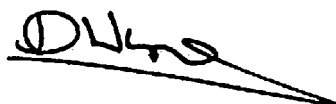
BALANCE SHEET As at 31 March 2020

	Note	2020 £	2019 £
Current assets			
Cash at bank and in hand		2	2
Net assets		<u>2</u>	<u>2</u>
Capital and reserves			
Called up share capital	6	<u>2</u>	<u>2</u>
Total equity		<u>2</u>	<u>2</u>

The notes on pages 8 and 9 form an integral part of these financial statements.

These financial statements on page 7 were approved by the Board of Directors on 16 December 2020.

Signed on behalf of the Board of Directors



Daniel Wynne

For and on behalf of Wilmington Trust SP Services (London) Limited
Director

Honours Trustee Limited

Company Registration No. 3716001

Honours Trustee Limited

Notes to the financial statements Year ended 31 March 2020

1. General Information

Honours Trustee Limited is a company incorporated and domiciled in the United Kingdom under the Companies Act 2006. The address of the registered office is given on page 1. The nature of the company's operations and its principal activities are set out in the strategic report.

The company is a private limited company, limited by shares and is registered in England.

The activities of the group are entirely undertaken in the UK and all its activities are sterling denominated.

2. Statement of compliance

The individual financial statements of Honours Trustee Limited have been prepared in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 102 Section 1A, "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" ("FRS 102") and the Companies Act 2006.

3. Summary of significant accounting policies

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

Basis of preparation

These financial statements are prepared on a going concern basis, under the historical cost convention.

The preparation of financial statements in conformity with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed where necessary.

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. The company therefore continues to adopt the going concern basis in preparing its financial statements.

Exemptions for qualifying entities under FRS 102

The company has taken advantage of the exemption, under FRS 102 paragraph 1.12(b), from preparing a statement of cash flows, on the basis that it is a qualifying entity and its ultimate parent company, Honours (Holdings) Limited, includes the company's cash flows in its own consolidated financial statements. The company has also taken the exemption under FRS 102 Section 1A not to produce a profit and loss account.

Financial instruments

The board of directors considers that there are no risks attaching to the company's assets and liabilities which need to be disclosed in these financial statements.

Foreign currency

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

Cash and cash equivalents

Cash and cash equivalents includes cash in hand with original maturities of three months or less. The company does not have an overdraft facility.

Share capital

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

4. Operating expenses

The auditors' remuneration for statutory audit services provided to the Honours (Holdings) Limited group of £108,000 (2019: £65,000) and non audit services of £25,000 (2019: £20,000) is paid by Honours plc in both the current and prior year.

Honours Trustee Limited

Notes to the financial statements (continued) Year ended 31 March 2020

5. Staff costs

The company had no employees during the year (2019: £nil). All of the company's directors are also directors of Honours plc, a fellow subsidiary of the company. Honours plc pays the directors Corporate Service fees for the administration of the Group, including Honours (Holdings) Limited. These emoluments are disclosed in the financial statements of Honours plc and the consolidated financial statements of Honours (Holdings) Limited.

6. Called up share capital

	2020 £	2019 £
Authorised:		
1,000 (2019: 1,000) ordinary shares of £1 each	1,000	1,000
Allotted, called up, and fully paid:		
2 (2019: 2) ordinary shares of £1 each	2	2

There is a single class of ordinary shares. There are no restrictions on the distribution of dividends and the repayment of capital.

7. Related parties

The company is not required to disclose transactions or balances with other group companies because it is a wholly owned subsidiary of Honours (Holdings) Limited whose financial statements are publicly available. There are no other related party transactions requiring disclosure as all fees paid to the Corporate Service Provider are paid by Honours PLC, also a wholly owned subsidiary of Honours (Holdings) Limited.

8. Controlling parties

The immediate parent undertaking is Honours (Holdings) Limited which is the smallest and largest group in which the company is consolidated and is considered the ultimate parent company. Copies of the Honours (Holdings) Limited consolidated financial statements can be obtained from the Company Secretary at Wilmington Trust SP Services (London) Limited, Third Floor, 1 King's Arms Yard, London, EC2R 7AF.

Wilmington Trust SP Services (London) Limited, a company incorporated in England and Wales, holds all of the shares of Honours (Holdings) Limited under the terms of a discretionary trust for certain discretionary charitable purposes. The ultimate controlling party is Wilmington Trust SP Services (London) Limited.