



Annual Report and Financial Statements

SAUL Trustee Company

Company Registration Number: 02868875

Year ended 31 March 2024

Superannuation Arrangements of the University of London



SAUL Trustee Company is a company limited by guarantee. Registered in England and Wales at 1 King's Arms Yard, London EC2R 7AF. No. 2868875

Contents

Company Information	1
Strategic Report	2
Directors' Report	4
Independent Auditors' Report to the Members of SAUL Trustee Company	6
Statement of Income and Retained Earnings	9
Balance Sheet	10
Statement of Cash Flows	11
Notes to the Financial Statements	12

Company Information

Company Registration No: 02868875

Registered Office 1 King's Arms Yard
London
EC2R 7AF

Company Secretary Mrs E Mears

Directors

Mrs L Lindsay	(Chair)
Dr I S Dhingra	(Deputy Chair)
BESTrustees Limited	(represented by Mr S J Balmont)
Mr G J H Baker	
Mr W Causon	
Ross Trustees Services Limited	(represented by Mrs R Croft appointed 1 July 2024)
Mrs D M Dalrymple	(appointed 1 April 2024)
Mrs L J Crudgington-Higham	(resigned 14 July 2023)
Mr P G Fraser	
Mrs P A Green	(resigned 30 June 2024)
Mr P Harding	
Ms A Jelfs	
Mr S Large	
Dr M J Lee	

Bankers

NatWest Bank
PO Box 83
Tavistock House
Tavistock Square
London
WC1H 9JA

Independent Auditors

PricewaterhouseCoopers LLP
1 Embankment Place
London
WC2N 6RH

Strategic Report

For the year ended 31 March 2024

Review of the business

SAUL Trustee Company ('the Company' or 'STC'), a private company limited by guarantee with no share capital, was established to undertake the office of Trustee of the Superannuation Arrangements of the University of London (SAUL). The Directors do not anticipate any change in the nature of this activity.

The Company is a 'not-for-profit' Trustee Company and only incurs and recharges costs associated with running the operations of the Company, comprising of pensions administration and investment management services for SAUL. Following the 2020 Actuarial Valuation, the Trustee agreed to set up a Defined Contribution (DC) section of SAUL – called SAUL Start – for new joiners from 1 April 2023 for their first three years of membership. This required SAUL to obtain Master Trust status.

The Company is the legal holder of 100% shares in SAUL Pension Services Limited (SPS), which is dormant in nature. These shares are held on behalf of SAUL in STC's capacity as Trustee and, as a result, SPS is not consolidated in these financial statements as a subsidiary.

Development and performance during the year

Costs for the year, which include both operating costs and investment management fees, totalled £15,096,000 (2023: £20,755,000). All operating costs are recoverable from SAUL.

Principal risks and uncertainties

The principal risks and uncertainties of the Company are integrated with the principal risks of SAUL, and are not managed separately.

SAUL has both a Risk Policy, which includes financial risk management, and a Risk Register which provide frameworks for the management of risks, and demonstrate the controls in place to mitigate them. The SAUL Audit Committee regularly reviews the most prominent risks at each of its meetings and carries out annually a detailed review of the Risk Register and the mitigating actions and controls in place, and reports its findings to the Boards of SAUL and the Company.

SAUL has a Conflicts of Interest Policy and a policy in relation to the acceptance of hospitality. A Business Continuity Plan has been drawn up in order to provide access to alternative premises and facilities in the event of a major emergency in the City of London. An annual health and safety report, with monthly and quarterly updates, is prepared in connection with staff and the office premises.

Strategic Report (continued)

Key performance indicators

The Company's Directors believe that analysis using key performance indicators for the Company is not necessary or appropriate for an understanding of the future development, performance or position of the Company or of SAUL because of SAUL's status as a pension scheme. However, annual budgets are set and agreed for all key cost categories and actual expenditure is measured against such budgets.

Future developments

The future developments of the Company are inextricably linked to that of SAUL and the Directors consider that the position will remain relatively consistent in future periods.

On behalf of the Board

Mrs L Lindsay
Chair

Mr S Large
Director

26 September 2024

Directors' Report

For the year ended 31 March 2024

The Directors present their Annual Report and audited Financial Statements of SAUL Trustee Company (registration number 02868875) for the year ended 31 March 2024.

The Directors who held office during the period prior to the date of the signing of the Directors' Report are set out on page 1.

Principal activities

The Company was established to undertake the office of Trustee of the Superannuation Arrangements of the University of London (SAUL).

Results and dividends

The result before tax of the Company was £nil (2023: £nil) on turnover of £15,096,000 (2023: £20,755,000). The Company recovers its costs in accordance with the SAUL Rules generating neither profit nor loss.

The Company is limited by guarantee and does not pay dividends.

Financial risk management

The Company's approach to financial risk management is set out in the Strategic Report.

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", and applicable law).

Under company law, 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 have been followed, subject to any material departures disclosed and explained in the financial statements;

Directors' Report (continued)

- 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 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 also 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.

The Directors are responsible for the maintenance and integrity of the Company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Directors' confirmations

In the case of each Director in office at the date the Directors' report is approved:

- so far as the Director is aware, there is no relevant audit information of which the Company's auditors are unaware; and
- they have 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 auditors are aware of that information.

Directors' indemnities

The Company maintained qualifying third party liability insurance for its Directors and Officers throughout the year and to the date of the signing of the Directors' Report.

On behalf of the Board

Mrs L Lindsay
Chair

Mr S Large
Director

26 September 2024

Company Registration Number 02868875

Independent auditors' report to the members of SAUL Trustee Company

Report on the audit of the financial statements

Opinion

In our opinion, SAUL Trustee Company's financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2024 and of its result and cash flows for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", 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 2024; the Statement of Income and Retained Earnings and Statement of Cash Flows for the year then ended; 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

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.

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.

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

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

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.

SAUL Trustee Company

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 our work undertaken in the course of the audit, the Companies Act 2006 requires us also to report certain opinions and matters as described below.

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 2024 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, 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.

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.

Based on our understanding of the company and industry, we identified that the principal risks of non-compliance with laws and regulations related to the Companies Act 2006, and we considered the extent to which non-compliance might have a material effect on the financial statements. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journals to conceal misappropriation of assets or misstate the financial statements.. Audit procedures performed by the engagement team included:

SAUL Trustee Company

- Testing journal entries where we identified particular fraud risk criteria.
- Reviewing meeting minutes, and significant contracts and agreements.
- Holding discussions with the board of directors and management to identify significant or unusual transactions and known or suspected instances of fraud or non-compliance with applicable laws and regulations.
- Testing estimates and judgements made in the preparation of the financial statements for indicators of bias.
- Confirmation of balances owed by the Superannuation Arrangements of the University of London at the year end.
- Obtaining independent confirmations of cash balances at the year end.
- Assessing financial statement disclosures, and agreeing these to supporting evidence, for compliance with the Companies Act 2006.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, 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 or intentional misrepresentations, or through collusion.

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 obtained 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.

Andrew Lowe (Senior Statutory Auditor)
For and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London

Date: 26 September 2024

Statement of Income and Retained Earnings

For the year ended 31 March 2024

	Note	2024 £000	2023 £000
Turnover	5	15,096	20,755
Administrative expenses	6	(15,096)	(20,755)
Operating result		-	-
Result before taxation		-	-
Tax on result	17	-	-
Result for the financial year		-	-
Retained earnings brought forward		-	-
Movement in retained earnings		-	-
Retained earnings carried forward		-	-

The accompanying notes on pages 12 to 23 form an integral part of these Financial Statements.

All amounts relate to continuing operations.

Balance Sheet

As at 31 March 2024

		31 March 2024		31 March 2023	
	Note	£000	£000	£000	£000
Fixed assets					
Intangible assets	9		-		486
Current assets					
Debtors	10	2,344		2,408	
Cash at bank and in hand		55		15	
		2,399		2,423	
Creditors: Amounts falling due within one year	11	(2,399)		(2,909)	
Net current (liabilities)			-		(486)
Total assets less current liabilities			-		-

The accompanying notes on pages 12 to 23 form an integral part of these Financial Statements.

The Financial Statements on pages 9 to 23 were approved by the Board of Directors on 26 September 2024 and signed on its behalf by:

Mrs L Lindsay
Chair

Mr S Large
Director

Company Registration Number 2868875

Statement of Cash Flows

For the year ended 31 March 2024

	Note	2024 £000	2023 £000
Net cash from operating activities			
Operating result	14	15,353	21,970
Operating costs paid	15	(15,313)	(21,970)
Net cash generated from operating activities		40	-
Net increase in cash and cash equivalents		40	-
Cash and cash equivalents at the beginning of the year		15	15
Cash and cash equivalents at the end of the year		55	15

The accompanying notes on pages 12 to 23 form an integral part of these Financial Statements.

Notes to the Financial Statements

For the year ended 31 March 2024

1 General information

SAUL Trustee Company (the 'Company' or 'STC'), which is a private company limited by guarantee and does not have any share capital, was incorporated on 3 November 1993. It was established to undertake the office of Trustee of the Superannuation Arrangements of the University of London (SAUL). In the event of the Company being wound up, the members' liability would be limited to the amount originally subscribed, being £2 (£1 for each original member).

The Company is incorporated and domiciled in England. The address of its registered office is 1 King's Arms Yard, London, EC2R 7AF.

2 Statement of compliance

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

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.

a) Basis of preparation

These financial statements are prepared 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 in Note 4.

b) Going concern

The Company is a 'not-for-profit' Trustee Company and only incurs and recharges costs associated with running the operations of the Company, comprising of pensions administration and investment management services for SAUL. The Company therefore receives sufficient funding from SAUL, which has adequate resources to continue this funding for the foreseeable future. The Company therefore continues to adopt the going concern basis of accounting in preparing its Financial Statements.

Notes to the financial statements (continued)

3 Summary of significant accounting policies (continued)

c) Foreign currency

The Company's functional and presentation currency is pounds sterling.

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions. At each period end foreign currency monetary items are translated using the closing rate. Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the profit and loss account.

d) Employee benefits

The Company provides a range of benefits to employees including paid holiday arrangements and a defined benefit pension (DB) and defined contribution (DC) occupational pension plan. The Company participates in the Superannuation Arrangements of the University of London ("SAUL"), which is a centralised occupational defined benefit (DB) scheme. On 1 April 2023, SAUL launched a new defined contribution (DC) section called SAUL Start. New employees join SAUL Start for their first three years of employment. After which, they are eligible to join the existing DB section.

(i) Short-term benefits

Short-term benefits, including any employee holiday pay carried forward to the subsequent year, are recognised as an expense in the period in which the service is received.

(ii) Multi-employer pension scheme

The Company is a Participating Employer in SAUL. The actuarial valuation undertaken for the DB section applies to SAUL as a whole and does not identify surpluses or deficits applicable to individual employers. As a whole, the market value of SAUL's DB assets at 31 March 2023 was £3,096 million representing 105% of the liabilities.

It is not possible to identify an individual Employer's share of the underlying DB assets and liabilities of SAUL. The Company accounts for its participation in the DB section of SAUL as if it were a defined contribution scheme and pension costs are based on the amounts actually paid (i.e. cash amounts) in accordance with paragraph 28.11 of FRS 102.

As there was a Technical Provisions surplus at 31 March 2023, no deficit contributions were required following the 2023 valuation and there is no defined benefit liability (i.e. the present value of any deficit contributions due to the SAUL DB section) to be recognised by the Company.

Notes to the financial statements (continued)

3 Summary of significant accounting policies (continued)

d) Employee benefits (continued)

Contributions paid to the DC section of SAUL are recognised as an expense when they are due. Amounts not paid are shown in accruals in the balance sheet. The assets of the DC section are held separately from the Company. Once the contributions have been paid the Company has no further payment obligations.

(iii) Annual bonus plan

The Company operates an annual bonus plan for employees. An expense is recognised in the Statement of Income and Retained Earnings when the Company has a legal or constructive obligation to make payments under the bonus plan as a result of past events and a reliable estimate of the obligation can be made.

e) Turnover

Turnover represents total actual operating costs and investment management fees which are accounted for on an accruals basis and are wholly recoverable from SAUL gross of VAT.

f) Intangible assets

Computer software is stated at cost less accumulated amortisation and accumulated impairment losses. Software is amortised over its estimated useful life, of between three to ten years, on a straight-line basis.

Where factors, such as technological advancement or changes in market price, indicate that residual value or useful life have changed, the residual value, useful life or amortisation rate are amended prospectively to reflect the new circumstances.

The assets are reviewed for impairment if the above factors indicate that the carrying amount may be impaired.

g) Operating leased assets

Leases that do not transfer all the risks and rewards of ownership are classified as operating leases. Payments under operating leases are charged to the statement of income and retained earnings on a straight-line basis over the period of the lease.

Incentives received to enter into an operating lease are credited to the statement of income and retained earnings, to reduce the lease expense, on a straight-line basis over the period of the lease.

Notes to the financial statements (continued)

h) Shareholding in SAUL Pension Services Limited (SPS)

The Company is the legal holder of 100% shares in SAUL Pension Services Limited (Company number: 4560260). These shares are held on behalf of SAUL in STC's capacity as Trustee and, as a result, SPS is not consolidated in these financial statements as a subsidiary.

i) Administrative expenses

Administrative expenses are accounted for on an accruals basis.

j) Accrued income

Income relating to the current financial year but received after the year end close is treated as accrued income in the financial statements.

4 Critical judgements in applying the Company's accounting policies

Preparation of the financial statements requires management to make judgements and estimates. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectation of future events that are believed to be reasonable under the circumstances. The Directors have considered whether there are any such sources of estimation or accounting judgements in forming the financial statements and highlight the following areas.

a) Critical judgements in applying the Company's accounting policies

Multi-employer defined benefit pension scheme

Employees participate in a multi-employer defined benefit pension scheme. In the judgement of the Directors, the Company does not have sufficient information on the scheme's assets and liabilities to be able to reliably account for its share of the defined benefit obligation and scheme's assets. The scheme is, therefore, accounted for as a defined contribution scheme: further details are in Notes 3(d) and 14.

b) Critical accounting estimates and assumptions

Useful economic lives of intangible assets

The annual amortisation charge for intangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets, which are re-assessed annually. They are amended, when necessary, to reflect current estimates, based on technological advancement, future investment and economic utilisation of the assets. See Note 9 for the carrying amount of the intangible fixed assets and Note 3(f) for the useful economic lives of the assets.

5 Turnover

	2024	2023
	£000	£000
SAUL recharge	15,096	20,755

No analysis of turnover by geographical location has been disclosed, due to the nature of the Company's business.

6 Administrative expenses

	2024	2023
	£000	£000
	Note	
Personnel costs (1)	4,974	4,135
Information systems	1,049	1,004
Rent	451	392
Premises costs	410	435
Amortisation	9 486	563
Office expenses	192	178
Office projects	185	1,938
Trustee Directors' costs	7 512	595
Members' communications	128	104
Professional fees (2)	1,809	1,524
Other expenses	186	175
Investment management costs (3)	3,914	7,410
Investment performance fees	-	150
Pension Protection Fund and other levies	800	2,152
	15,096	20,755

(1) Personnel costs principally comprise staff costs disclosed on page 17.

(2) Professional fees include actuarial, audit, accounting, legal and covenant review.

(3) Investment management costs include investment management, custody consultancy and performance measurement, as well as wages and salaries for investment department staff members (disclosed on page 17).

Notes to the financial statements (continued)

6 Administrative expenses (continued)

Employee information

The average monthly number of persons employed by the Company was 61 (2023: 57) and analysed by category:

	2024	2023
	No.	No.
Pension Administration	30	27
Systems Development	8	8
Executive and Executive Support	9	9
Technical and Communications	7	7
Finance	2	2
Human Resources	2	2
Investment	3	2
	2024	2023
	£000	£000
Staff costs:		
Wages and salaries	4,190	3,468
Social security costs	461	436
Other pension costs	584	498
	5,235	4,402

Of the above pension costs, £20k related to contributions made to the DC section of SAUL (2023: £nil).

Key management compensation

Key management comprises members of senior management. The compensation paid to key management for employees' services is shown below:

	2024	2023
	£000	£000
Salaries and other short term benefits	1,276	1,105
Post-employment benefits	83	71
	1,359	1,176

Notes to the financial statements (continued)

7 Directors' emoluments and Committee members' fees

	2024 £000	2023 £000
Committee membership	64	49
Directors' emoluments	392	489
Directors' emoluments – Employers' VAT cost	17	23
Directors' expenses	39	34
	512	595

In total, there were Twelve (2023: twelve) Directors during the year. In addition, there were two (2023: two) Committee members who were not Directors.

Five (2023: five) Directors who are employed by organisations participating in SAUL do not receive any emoluments. Instead, fees are paid directly to the employers as compensation for time spent away from their normal places of work and this is shown in the table above as Directors' emoluments.

Seven (2023: seven) Directors who are not employed by organisations participating in SAUL receive direct payment for their services and these are classified as Directors' emoluments in the table above.

The payments made to Committee members who were not Directors are separately disclosed in the table above.

Directors' emoluments and Committee members' fees outstanding as at 31 March 2024 were £27,949 (2023: £43,833).

The highest paid Director's emoluments were £74,983 (2023: £96,010).

No pension contributions were made in respect of any of the emoluments received by Directors in the year (2023: £nil).

Mr W Causon, Mr P G Fraser, Mrs P A Green and Mr G J H Baker received a pension from SAUL for the whole year (2023: Four Directors). Ms A Jelfs (employee nominated director) is an active member of SAUL through her employment with the University of London. None of the other Directors had any interests relating to the business of the Company during the year.

Notes to the financial statements (continued)

8 Auditors' remuneration

	2024 £000	2023 £000
Audit fees	114	112

Audit fees are included in professional fees (Note 6).

9 Intangible assets

	Computer software £000
Cost	
At 1 April 2023	5,630
At 31 March 2024	5,630
Accumulated amortisation	
At 1 April 2023	5,144
Amortisation	486
At 31 March 2024	5,630
Net book value	
At 31 March 2024	-
At 31 March 2023	486

10 Debtors

	2024 £000	2023 £000
Amounts owed by SAUL	1,432	1,689
Other debtors	88	4
Prepayments and accrued income	824	715
	2,344	2,408

Notes to the financial statements (continued)

11 Creditors – Amounts falling due within one year

	2024 £000	2023 £000
Taxation and social security	217	147
Accruals and deferred income	2,182	2,762
	2,399	2,909

12 Operating lease arrangements

Total future minimum lease payments under non-cancellable leases are as follows:

	2024 £000	2023 £000
Land and buildings		
Less than one year	341	281
Later than one year and not later than five years	1,572	1,913
	1,913	2,194

13 Post-employment benefits

The Company participates in the Superannuation Arrangements of the University of London (“SAUL”), which is a centralised occupational defined benefit (DB) scheme within the United Kingdom and was contracted-out of the Second State Pension (prior to April 2016).

On 1 April 2023, SAUL launched a new defined contribution (DC) section called SAUL Start. New employees join SAUL Start for their first three years of employment. After which, they are eligible to join the existing defined benefit section.

SAUL is an independently-managed pension scheme for the non-academic staff of 49 colleges and institutions with links to higher education.

Pension DB benefits accrued within SAUL currently build up on a Career Average Revalued Earnings (“CARE”) basis.

The Company is not expected to be liable to SAUL for any other current participating employer’s obligations under the Rules of SAUL but, in the event of an insolvency of any participating employer within SAUL, an amount of any DB pension shortfall (which cannot otherwise be recovered) in respect of that employer, may be spread across the remaining participating employers and reflected in the next actuarial valuation.

Notes to the financial statements (continued)

13 Post-employment benefits (continued)

Funding policy

SAUL's DB statutory funding objective is to have sufficient and appropriate assets to meet the costs incurred by the Trustee of SAUL in paying SAUL's benefits as they fall due (the "Technical Provisions"). The Trustee adopts assumptions which, taken as a whole, are intended to be sufficiently prudent for pensions and benefits already in payment to continue to be paid and for the commitments which arise from Members' accrued pension rights to be met.

The DB Technical Provisions' assumptions include appropriate margins to allow for the possibility of events turning out worse than expected. The funding method and assumptions, however, do not completely remove the risk that the Technical Provisions could be insufficient to provide benefits in the future.

A formal DB actuarial valuation of SAUL is carried out every three years by a professionally qualified and independent actuary. The last actuarial valuation was carried out with an effective date of 31 March 2023. Informal reviews of SAUL's DB financial position, reflecting changes in market conditions, cash flow information and new accrual of benefits, are carried out annually between formal valuations.

The Funding Principles were agreed by the Trustee and Employers in June 2024 and will be reviewed again as part of SAUL's next formal valuation, carried out as at 31 March 2026.

At the 31 March 2023 valuation, SAUL was 105% funded on its DB Technical Provisions basis. As SAUL was in surplus on its Technical Provisions basis, no deficit contributions were required. The Trustee and the Employers agreed that the ongoing DB Employers' contributions would fall from a rate of 21% of CARE Salaries to 19% of CARE Salaries from 1 September 2024.

Notes to the financial statements (continued)

14 Reconciliation of turnover to cash received from SAUL

	2024 £000	2023 £000
Turnover – from SAUL	15,096	20,755
Amortisation	(486)	(563)
Increase in debtors (excluding SAUL)	193	17
Decrease in creditors and provisions	510	1,761
Increase in cash balance	40	-
Cash received from SAUL	15,353	21,970

The increase in cash balance comprises cash received in advance of the year end from SAUL.

15 Reconciliation of operating costs recoverable from SAUL to operating costs

	2024 £000	2023 £000
Operating costs – recoverable from SAUL	15,096	20,755
Amortisation	(486)	(563)
Increase in debtors (excluding SAUL)	193	17
Decrease in creditors and provisions	510	1,761
Operating costs	15,313	21,970

16 Related party transactions

Entities over which the Company has control

As at 31 March 2024 and 2023, the Company held 100% of the issued ordinary share capital in SAUL Pension Services Limited: (Company registration number: 04560260. Registered office: 1 King's Arms Yard, London EC2R 7AF). On 1 April 2019, SAUL Pension Services Limited became dormant in nature.

Key management personnel

One (2023: One) spouse of a Director is a retired member of SAUL by way of their past employment with a participating employer.

See notes 6 and 7 for disclosure of Directors' remuneration and key management compensation.

Notes to the financial statements (continued)

16 Related party transactions (continued)

Except as disclosed elsewhere in these financial statements there are no further related party transactions.

17 Tax on result

There is no tax for the current year or the year prior as the Company made neither a profit nor a loss in either year.