

# **Suntrust Limited**

**Registered in England and Wales No. 1460956**

## **Annual Report and Financial Statements 2024**

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Suntrust Limited

Annual Report and Financial Statements 2024

## Company Information

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### Directors

C. J. Dowson

S. Murphy

### Company Secretary

Aviva Company Secretarial Services Limited

80 Fenchurch Street

London

EC3M 4AE

### Registered office

Aviva

Wellington Row

York

YO90 1WR

### Other information

Suntrust Limited (the Company) is a member of the Aviva plc group of companies (the Group)

Strategic report

The directors present their Strategic Report on Suntrust Limited ('the Company') for the year ended 31 December 2024.

Principal activities

The Company is a limited company, incorporated under the laws of England and Wales. The Company is a wholly owned subsidiary of Aviva Life & Pensions UK Limited (UKLAP). The principle activity of the Company is to act as Trustee to a number of pension funds.

Results and business review

The result for the year ended 31 December 2024 is set out in the profit and loss account on page 8.

Key Performance Indicators (KPIs)

The directors consider that the Company's key performance indicators (KPIs) that communicate the financial performance are as follows:

	2024	2023
	£	£
Turnover	570,688	670,047
Result for the financial year	—	—

The Company's turnover represents fees receivable for services provided to the managing trustees of pension funds. All of the Company's net income is remitted as a management fee to Aviva Life Services UK Limited (UKLS) to cover the expenses it incurs on the Company's behalf. As a result, no profit or loss arises in the Company.

Section 172(1) statement and our stakeholders

The Directors report here on how they have discharged their duties under Section 172 (s.172) of the Companies Act 2006.

S.172 sets out a series of matters to which the directors must have regard to in performing their duty to promote the success of the Company for the benefit of its shareholders, which includes having regard to other stakeholders. Where this statement draws upon information contained in other sections of the Strategic report, this is signposted accordingly.

The Board considers it crucial that the Company maintains a reputation for high standards of business conduct. The Board is responsible for monitoring and upholding the culture, values, standards, ethics, and reputation of the Company to ensure that the Directors' obligations to our shareholder, customers and other stakeholders are met and Management drives the embedding of the desired culture throughout the organisation. The Board monitors adherence to our policies and compliance with local corporate governance requirements and is committed to acting where our businesses fall short of the standards we expect.

The Board is also focused on the wider social context within which our businesses operate, including those issues related to climate change which are of fundamental importance to the planet's well-being.

The Company's culture

The Company's culture is shaped, in conjunction with its parent company, UKLAP, and its ultimate shareholder Aviva plc, by a clearly defined purpose – with you today for a better tomorrow. As the provider of financial services to millions of customers, Aviva seeks to earn their trust by acting with integrity and a sense of responsibility at all times. We look to build relationships with all our stakeholders based on openness and transparency and we value diversity and inclusivity in our workforce and beyond.

Stakeholder Engagement

The table below sets out our approach to stakeholder engagement during 2024:

Our people Our people's wellbeing and commitment to serving our customers are the foundations for our performance.	
How we have engaged <ul style="list-style-type: none"><li>The Company has no employees. The majority of staff engaged in the activities of the Company are employed by fellow subsidiary undertakings of Aviva plc. As part of the Aviva Group, these staff enjoy the benefit of the Aviva Group policies and benefits made available to them.</li><li>The Company always aims to provide an inclusive working environment where talent is developed, performance is rewarded, support is provided and our differences are valued.</li></ul>	Focus during the year <ul style="list-style-type: none"><li>Aviva Group focused on attracting and retaining the best people in the industry.</li><li>Aviva Group monitored and responded to the impact that inflationary pressures exerted on our people.</li><li>Aviva Group was given corporate culture updates with a focus on embedding diversity and inclusion.</li></ul>

Strategic report (continued)

<b>Customers</b> <b>Understanding what’s important to our customers is key to our long-term success.</b>	
<b>How we have engaged</b> <ul style="list-style-type: none"><li>The Board receives regular reporting on customer outcomes and strategic initiatives.</li><li>The IWR Business closely monitors customer metrics and engages with the leadership team to understand the issues if performance does not meet customers’ expectations. The Company’s parent entity, Aviva Life &amp; Pensions UK Limited (UKLAP), is supported by a Conduct Committee to enable it to monitor customer metrics, Suntrust Limited Board can escalate any matter it feels necessary to the Conduct Committee for further scrutiny.</li></ul>	<b>Focus during the year</b> <ul style="list-style-type: none"><li>The IWR Business monitored and responded to the impact that inflationary pressures exerted on our customers.</li></ul>
<b>Shareholders</b> <b>Our retail and institutional shareholders are the owners of the Company’s ultimate parent, Aviva plc.</b>	
<b>How we have engaged</b> <ul style="list-style-type: none"><li>The Company’s ultimate shareholder is Aviva plc and there is ongoing communication and engagement with the Aviva plc Board. Any matters requiring escalation are escalated by the Board through the Chair to its parent. Additionally, members of the Aviva plc board can attend the Company’s Board meetings by invitation.</li></ul>	<b>Focus during the year</b> <ul style="list-style-type: none"><li>The IWR Business has continued to focus on meeting all our customers’ Insurance, Wealth &amp; Retirement needs, to support long-term delivery of future shareholder returns.</li></ul>
<b>Communities</b> <b>We recognise the importance of contributing to our communities through volunteering, community investment, and long term partnerships</b>	
<b>How we have engaged</b> <ul style="list-style-type: none"><li>At Aviva Group level, the Customer and Sustainability Committee received regular updates on the progress of Aviva’s Sustainability Ambition throughout 2024 with the Committee Chair providing an update on matters discussed at each Board meeting.</li></ul>	<b>Outcomes and actions during the year</b> <ul style="list-style-type: none"><li>Employees across the Group were offered the opportunity to volunteer their time to support charities and organisations.</li></ul>
<b>Suppliers</b> <b>We operate in conjunction with a wide range of suppliers to deliver services to our customers. It is vital that we build strong working relationships with our intermediaries.</b>	
<b>How we have engaged</b> <ul style="list-style-type: none"><li>The Board delegates engagement with suppliers and oversight to senior management.</li><li>All supplier related activity is managed in line with the group procurement and outsourcing business standards. This ensures that supplier risk is managed appropriately in relation to customer outcomes, data security, corporate responsibility, and financial, operational and contractual issues.</li></ul>	<b>Outcomes and actions during the year</b> <ul style="list-style-type: none"><li>To ensure continued efforts to strengthen controls, the procurement and outsourcing business standard was refreshed for 2024.</li></ul>

**Future outlook**

Strategies for the Group as a whole are determined by the Board of Aviva plc and these are shown in the Group 2024 Annual Report and Accounts. The Company will work with the Group to support the implementation of these strategies.

The strategic direction of the Company is set by the directors of the Company. The directors consider that the Company’s principal activities will continue unchanged for the foreseeable future.

Suntrust Limited

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## Strategic report (continued)

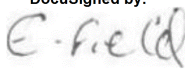
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### Principal risks and uncertainties

The Company is exposed to financial risk through its financial assets and liabilities in the ordinary course of its business. It is exposed to operational risk of loss resulting from internal processes, people and systems, or from external events. The major component of financial risk is credit risk, due to counterparties failing to meet all or part of their obligations in a timely fashion.

The Company uses a number of metrics to identify, measure, manage, monitor and report risks and a fuller explanation of these risks, other than operational risk, may be found in note 11 to the financial statements.

Approved by the Board on 12 September 2025 and signed on its behalf by

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Emily Field

Aviva Company Secretarial Services Limited  
Company Secretary

Suntrust Limited

Annual Report and Financial Statements 2024

## Report of the directors

The directors present the annual report and financial statements of the Company for the year ended 31 December 2024.

### Directors and officers

The names of the current directors of the Company are shown on page 3.

Details of Board appointments and resignations during the year and since the year end are shown below:

C. E. Lund-Conlon resigned as a director of the Company on 1 June 2025.

### Dividends

The directors do not recommend the payment of a dividend for the year ended 31 December 2024 (2023: *£nil*).

### Statement on going concern

These financial statements have been prepared on a going concern basis. In assessing whether the going concern basis is appropriate the directors have considered the information contained in the financial statements. The directors are satisfied that the Company has adequate resources to continue in operational existence for the foreseeable future and at least 12 months from the approval of the financial statements.

### Future outlook

Likely future developments in the business of the Company are discussed in the Strategic Report.

### Financial risk management

Details of financial risk management are discussed in the principal risks and uncertainties section of the Strategic Report.

### Employees

The Company has no employees (2023: *nil*). The majority of staff are employed by a fellow subsidiary undertaking of Aviva plc, Aviva Employment Services Limited (AES), who make a management charge for services, including the provision of staff to the Company. It is not possible to ascertain separately the element of the management charge that relates to staff costs. Disclosures relating to employee remuneration and the average number of persons employed are made in the Financial Statements of AES.

### Qualifying indemnity provisions

Aviva plc, the Company's ultimate parent, granted in 2004 an indemnity to the directors against liability in respect of proceedings brought by third parties, subject to the conditions set out in the Companies Act 1985, which continue to apply in relation to any provision made before 1 October 2007. This indemnity is a "qualifying third party indemnity" for the purposes of s309A to s309C of the Companies Act 1985. These qualifying third party indemnity provisions remain in force as at the date of approving the directors' report by virtue of paragraph 15, Schedule 3 of The Companies Act 2006 (Commencement No. 3, Consequential Amendments, Transitional Provisions and Savings) Order 2007.

The directors also have the benefit of the indemnity provision contained in the Company's articles of association, subject to the conditions set out in the Companies Act 2006. This is a "qualifying third party indemnity" provision as defined by section 234 of the Companies Act 2006.

### 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.

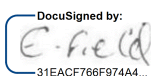
Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", 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 101, 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.

By order of the Board on 12 September 2025

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Emily Field

Aviva Company Secretarial Services Limited  
 Company Secretary

Suntrust Limited  
Annual Report and Financial Statements 2024

Profit and loss account

For the year ended 31 December 2024

	Note	2024	2023
		£	£
Turnover	3	570,688	670,047
Administrative expenses	4	(571,954)	(673,464)
Other interest receivable and similar income	5	1,266	3,417
Result for the financial year		—	—

The Company has no other comprehensive income (2023: nil).

The notes on pages 11 to 13 form an integral part of these financial statements.

Balance sheet  
As at 31 December 2024

	Note	2024 £	2023 £
<strong>Current assets</strong>			
Debtors	6	241,340	248,229
Cash at bank and in hand		547,888	594,299
<strong>Total current assets</strong>		<strong>789,228</strong>	842,528
<strong>Creditors: amounts falling due within one year</strong>	7	<strong>(788,228)</strong>	(841,528)
<strong>Net current assets</strong>		<strong>1,000</strong>	1,000
<strong>Net assets</strong>		<strong>1,000</strong>	1,000
<strong>Capital and reserves</strong>			
Called up share capital	9	1,000	1,000
<strong>Total equity</strong>		<strong>1,000</strong>	1,000

Audit exemption statement

For the year ended 31 December 2024, the Company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies. The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476. The Directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The financial statements on pages 8 to 13 were approved by the board of directors on 12 September 2025 and signed on its behalf by:

DocuSigned by:  
*Caroline Dowson*  
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C. J. Dowson  
Director

The notes on pages 11 to 13 form an integral part of these financial statements.

	2024		
	Called up share capital	Profit & loss account	Total
	£	£	£
Balance at 1 January	1,000	—	1,000
Result for the year	—	—	—
Balance at 31 December	1,000	—	1,000

	2023		
	Called up share capital	Profit & loss account	Total
	£	£	£
Balance at 1 January	1,000	—	1,000
Result for the year	—	—	—
Balance at 31 December	1,000	—	1,000

The notes on pages 11 to 13 form an integral part of these financial statements.

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## Notes to the financial statements

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### 1. Accounting Policies

#### (a) Basis of presentation

These financial statements have been prepared in accordance with the Companies Act 2006 as applicable to companies using Financial Reporting Standard 101 Reduced Disclosure Framework (FRS 101). The financial statements have been prepared under the historical cost convention.

The financial statements have been prepared on a going concern basis. In assessing whether the going concern basis is appropriate, the directors have considered the information contained in the financial statements of the Company. The directors are satisfied that the Company has adequate resources to continue in operational existence for the foreseeable future and at least 12 months from the approval of the financial statements.

The financial statements are stated in pounds sterling which is the Company's functional and presentational currency.

The accounting policies which follow set out those policies which apply in preparing the financial statements for the year ended 31 December 2024. These policies have been consistently applied to all years presented, unless otherwise stated.

The Company has taken advantage of the following disclosure exemptions under FRS 101:

- a. the requirements of paragraphs 10(d) and 111 of IAS 1 Presentation of Financial Statements to include a statement of cash flows and the requirements of IAS 7 Statement of Cash Flows;
- b. the requirements of paragraph 16 of IAS 1 to make a statement of compliance with international accounting standards;
- c. the requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors, to disclose when an entity has not applied a new accounting standard that has been issued but is not yet effective;
- d. the requirements of paragraph 17 of IAS 24 Related Party Disclosure to disclose key management personnel compensation;
- e. the requirements of IAS 24 Related Party Disclosures, to disclose related party transactions entered into between two or more members of a group.
- f. Paragraph 18A of IAS 24, 'Related party disclosures', related to key management services provided by a separate management entity.
- g. the requirements of IFRS 7 Financial Instruments: Disclosures
- h. the requirements of paragraphs 91 to 99 of IFRS 13 Fair Value Measurement.
- i. exemption from the requirements of the second sentence of paragraph 110 and paragraphs 113(a), 114, 115, 118, 119(a) to (c), 120 to 127 and 129 of IFRS 15 Revenue from Contracts with Customers.
- j. the requirements of paragraph 134 to 136 of IAS 1 to disclose information to allow the user to evaluate the entity's objectives, policies and processes for managing capital.

#### New standards, interpretations and amendments to published standards that have been adopted by the Company

The following new standards and amendments to existing guidance on a number of standards became effective for the reporting period beginning on 1 January 2024. Amendments to IAS 1 Presentation of Financial Statements: Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants; Amendments to IFRS 16 Leases: Lease Liability in a Sale and Leaseback; Amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments Disclosures: Supplier Finance Arrangement. The amendments do not have a significant impact on the Company's financial statements.

#### (b) Turnover

Turnover represents fees received for Trustee services and is accounted for on an accruals basis.

#### (c) Receivables and payables

Receivables and payables are initially recognised at cost, being fair value.

Subsequent to initial measurement payables are held at amortised cost, which given the short term nature of the items is considered a reasonable approximation to fair value. Income is deferred where it has been invoiced but not yet earned.

Fees receivable are provided against progressively using a formula related to the age of the debt. The reasonableness of this formula is periodically reassessed to ensure it takes into account recent experiences.

#### (d) Administration expenses

Administration expenses are accounted for on an accruals basis.

#### (e) Cash

Cash and cash equivalents consist of cash at banks and in hand.

### 2. Critical accounting estimates and judgements

The preparation of the Company's financial statements, in accordance with FRS 101, requires management to make judgements, estimates and assumptions in applying the accounting policies that affect the reported amounts of assets, liabilities, income and expenses.

All estimates are based on management's knowledge of current facts and circumstances, assumptions based on that knowledge and their predictions of future events and actions. Actual results may differ from those estimates, possibly significantly. The item which is considered particularly susceptible to changes in estimates and assumptions, and the relevant accounting policy is the provision for the recoverability of debts.

Suntrust Limited

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**Notes to the financial statements (continued)****3. Turnover**

The whole of the Company's turnover represents fees receivable for services provided to the managing trustees of pension funds in the United Kingdom.

Amounts received in the year are recognised as turnover to the extent they relate to performance obligations that have been fulfilled in the current year with the remaining balance being classified as deferred income.

**4. Administrative expenses**

	2024	2023
	£	£
Other administrative expense	<b>51,890</b>	68,405
Management fees	<b>521,718</b>	621,721
Bad debt expense	<b>(1,654)</b>	(16,662)
	<b>571,954</b>	673,464

Other administrative expenses relates to refunds issued during the year relating to prior years.

The Company's staff are employed and paid by AES, a fellow Aviva group company. Aviva Life Services UK Limited (UKLS) charges a management fee based on the total net income of the Company. It is not therefore possible to identify separately the amounts of staff costs within the management fees. Staff costs and the average number of employees are disclosed in the financial statements of AES.

**5. Other interest receivable and similar income**

	2024	2023
	£	£
Bank interest	<b>1,266</b>	3,417

**6. Debtors**

	2024	2023
	£	£
<b>Amount falling due within one year:</b>		
Amounts owed by group undertakings	<b>14,313</b>	2,106
Fee debtors	<b>256,433</b>	277,182
Provision for expected credit losses	<b>(29,406)</b>	(31,059)
<b>Total as at 31 December</b>	<b>241,340</b>	248,229

**7. Creditors: amounts falling due within one year**

	2024	2023
	£	£
<b>Amount falling due within one year:</b>		
Amounts owed to group undertakings	<b>466,971</b>	478,319
Other creditors (including VAT)	<b>70,140</b>	105,287
Deferred income	<b>251,117</b>	257,922
	<b>788,228</b>	841,528

**8. Fiduciary assets**

The Company is a trustee of a registered pension scheme (the Scheme) established by Aviva Life & Pensions UK Limited (UKLAP). The Scheme permits investments in a wide range of investment types, including insurance company investment funds, stocks and shares, unit trusts, open ended investment company shares, and commercial property. All investments under the Scheme are owned by the trustee on behalf of the members of the Scheme.

Investments and cash held at 31 December 2024 which are not included in the balance sheet of the Company are as follows:

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**Notes to the financial statements (continued)**

	2024	2023
	£	£
Investments	<b>60,577,543</b>	62,122,143
Cash at bank	<b>6,804,019</b>	6,838,372

Investment valuations are determined by independent valuers on an annual basis.

**9. Called up share capital**

	2024	2023
	£	£
<b>Allotted, called up and fully paid</b>		
1,000 Ordinary Shares of £1 each (2023: 1,000)	<b>1,000</b>	1,000

**10. Directors' emoluments**

The directors are employed by and receive their emoluments from AES. The directors holding office during the year consider their services to the Company were incidental to their other duties within the Aviva Group and accordingly no remuneration has been apportioned to the Company.

**11. Risk management**

The ultimate parent company, Aviva plc, and its subsidiaries, joint ventures and associates (collectively known as the Group) operate a risk management framework, which forms an integral part of the management and board processes and decision-making framework across the Group. The key elements of its risk management framework comprise risk strategy and risk appetite, risk policy categorisation, enterprise-wide approach to managing risks, including how to identify, measure, manage, monitor and report risks, and risk governance and oversight (including boards and board committees, risk policies and business standards, delegated authorities and management committees, and roles and responsibilities). The Group's approach to risk management ensures that significant existing or emerging risks are actively identified, measured, managed, monitored and reported on a continuous basis.

**12. Related party transactions**

The immediate parent company is UKLAP. The results of the Company are consolidated in the results of Aviva plc, the Company's ultimate parent and controlling company, whose financial statements are publicly available. Under FRS 101 the Company is exempt from the requirements of IAS 24 Related Party Disclosures, concerning the disclosure of transactions entered into between two or more members of a group provided that any subsidiary which is a party to the transaction is wholly owned by such a member.

**13. Ultimate parent undertaking**

The Company's ultimate parent undertaking is Aviva plc, 80 Fenchurch Street, London, EC3M 4AE. Copies of the Group Financial Statements of Aviva plc can be viewed via its website at [www.aviva.com](http://www.aviva.com).