

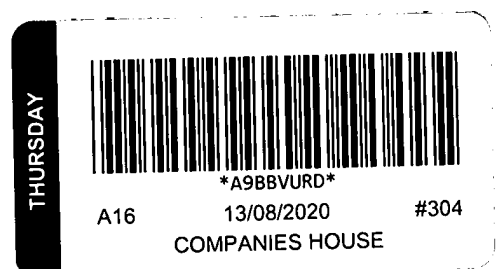
WESLEYAN UNIT TRUST MANAGERS LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2019

REGISTERED NUMBER: 2114859

Registered Office: Colmore Circus, Birmingham, West Midlands B4 6AR



WESLEYAN UNIT TRUST MANAGERS LIMITED

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WESLEYAN UNIT TRUST MANAGERS LIMITED
REGISTERED NUMBER: 2114859
STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2019

The Directors present their Strategic Report on Wesleyan Unit Trust Managers Limited ("the Company") for the year ended 31 December 2019.

Principal Activities

The principal activities of the Company are the marketing, administration and investment management of the Wesleyan range of unit trusts.

Review of Business

Investment returns were strong in 2019 despite uncertainty surrounding geopolitical events such as Brexit and the US-China trade deal, which we paid close attention to throughout the year. Global stock markets (equities) strongly outperformed fixed income markets (bonds), with UK equities producing a total return (capital and income) of 19% for the year, whilst UK government bonds returned around 7%. The result of the UK general election at the end of December helped UK assets to rise in value; however, in sterling terms, the US total return for equities was a much more impressive 27%.

In bond markets, yields compressed further in 2019. Longer-dated UK government bonds (gilts) saw yields reduce by around 50 basis points, leaving longer-dated gilts yielding only slightly more than 1%, which translated into a strong outperformance of long-dated gilts (c.12% total returns) compared to short-dated gilts (c.1% returns). We are contrarian investors and continue to take a long-term view while seeking opportunities that arise from any short-term volatility in the markets.

Principal Risks and Uncertainties

The main risks faced by the Company arise from financial instruments, and are categorised as follows:

- market price risk, being the risk that the value of holdings and future revenue streams will fluctuate as a result of changes in market prices caused by factors other than interest rate or currency movement;
- foreign currency risk, being the risk that changes in currency rates may cause the value of an investment to fall;
- interest rate risk, being the risk that interest rates could fall resulting in lower growth than anticipated;
- inflation risk, being the risk that inflation could erode the value of an investment;
- operational risk, being the risk of non adherence with FCA regulations, as well as inadequately carried out activities within the business arising from structure, people, products, processes as well as outsourcing to third parties; and
- liquidity risk, being the risk of not meeting the obligations as they become due because of inability to liquidate assets or obtain funding as having difficulties in liquidating an investment position without taking a significant discount from current market value;

WESLEYAN UNIT TRUST MANAGERS LIMITED
REGISTERED NUMBER: 2114859
STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2019

Principal Risks and Uncertainties (Continued)

The impact of Brexit on Wesleyan Unit Trust Managers Limited will be closely monitored during 2020, as customer confidence could be impacted which could result in a short term impact on investment product sales.

Covid-19

At the time of writing, the UK was in the 'delay' phase of its plan to reduce the peak of the coronavirus. We have set up a dedicated website where customers can find the latest Wesleyan update on coronavirus: www.wesleyan.co.uk/coronavirus.

Our in-house Investments team continue to monitor the situation closely and are looking for opportunities that arise during periods of market volatility. We take a 'counter-cyclical' approach, which basically means moving in a different direction to the markets by identifying out-of-favour equities with a long-term potential to grow in value.

We have contingency plans in place to ensure we can continue to serve customer needs in the months ahead. Our customer operations call centres will remain a key point of contact for customers throughout.

Key Performance Indicators

The Board keeps under review a number of key performance indicators including the performance of the funds under management, which have moved from £149m in 2018 to £175m in 2019, compliance measures such as the number of breaches recorded and customer service measures.

BY ORDER OF THE BOARD



Selena Pritchard
Company Secretary
5 May 2020

WESLEYAN UNIT TRUST MANAGERS LIMITED
REGISTERED NUMBER: 2114859
DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2019

The Directors present their Annual Report and Audited Financial Statements of the Company for the year ended 31 December 2019.

Results and dividends

The statement of comprehensive income is set out on page 9. No dividend was paid during the year (2018: nil).

The Profit for the financial year of £205,998 (2018: £165,217) has been transferred to reserves.

Directors

The Directors of the Company who served at any time during the year and up to the date of the signing of the financial statements were as follows:

Ahmed Farooq
Martin Lawrence
Robert Vaudry (resigned on 5 September 2019)
Ian Mccaig (appointed on 11 December 2019)
Andrew Neden (appointed on 11 December 2019)
James Needham (appointed 26 February 2020)

None of the Directors held shares in the Company during the year (2018: Nil).

Future Outlook

Following strong returns in 2019 we began 2020 with a tempered enthusiasm for equities. In the first month of the year, peak uncertainty looked to have passed, as shown by the strong performance of investment markets. The first phase of the US-China trade deal was agreed in January, whilst in the UK Prime Minister Boris Johnson delivered markets an emphatic general election victory. We harboured some concerns that complacency was re-emerging into the pricing of financial assets, but we expected the main market catalyst to be linked to the US presidential election or Brexit negotiations rather than the rapid spread of COVID-19 across the world. The COVID-19 pandemic caught many, including ourselves, by surprise.

Following very sharp stock market falls in the first quarter of 2020, equities began to look increasingly attractive, notably in the UK but in other markets too. As long-term investors we always look to take advantage of these periods of heightened uncertainty by investing wisely and laying the foundations for future returns. Both equity markets and corporate bond markets have become cheaper as a direct result of COVID-19 and we have taken advantage of these opportunities, as they have presented themselves. This highly turbulent period has caused some investors to seek the shelter of government bonds, pushing the yields on offer back to record lows but, whilst we understand the rationale, as long-term investors we do not see sufficient value here.

WESLEYAN UNIT TRUST MANAGERS LIMITED
DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2019 (CONTINUED)

Statement of disclosure of information to auditors

In accordance with Companies Act 2006, section 418, Directors' Reports shall include a statement, in the case of each Director in office at the date the Directors' Report is approved, that:

- a) so far as the Director is aware, there is no relevant audit information of which the Company's auditors are unaware; and
- b) he/she has taken all the steps that he/she ought to have taken as a Director in order to make himself/herself aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Going Concern

The Directors are responsible for making a formal assessment as to whether the 'going concern' basis is appropriate for preparing these financial statements. The going concern basis presumes that the Company will continue to be able to meet its obligations as they fall due. To do this, the Company must have sufficient assets, not only to meet the payments associated with its business, but also to withstand the impact of other events that might reasonably be expected to happen.

The Directors have examined the various issues relevant to the going concern basis and will take proactive action to maintain regulatory solvency and sufficient liquidity at all times. Furthermore, the Directors have considered specific COVID-19 stress scenarios which includes reduced annual management charges.

Under these stress scenarios the Company's capital was projected to remain above regulatory requirements and sufficient liquidity existed to meet liabilities as they fell due.

Accordingly, the Board considers it has given due consideration to all the potential risks and possible actions available to it and has concluded that it remains appropriate to prepare these financial statements on a going concern basis.

Board Approval

The Statement of Directors' Responsibilities in respect of the financial statements on page 5 and the financial statements on pages 9 to 16 were approved on 5 May 2020 by the Board of Directors who authorised Ahmed Farooq and Martin Lawrence to sign the financial statements on behalf of the Board.

BY ORDER OF THE BOARD



Selena Pritchard
Company Secretary
5 May 2020

WESLEYAN UNIT TRUST MANAGERS LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES

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 applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102, The Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102).

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 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;
- state whether applicable United Kingdom Accounting Standards, including FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements;
- notify its shareholders in writing about the use of disclosure exemptions, if any, of FRS 102 used in the preparation of financial statements; 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 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.

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.

BY ORDER OF THE BOARD



Selena Pritchard
Company Secretary
5 May 2020

WESLEYAN UNIT TRUST MANAGERS LIMITED
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WESLEYAN UNIT TRUST
MANAGERS LIMITED

Opinion

We have audited the financial statements of Wesleyan Unit Trust Managers Limited for the year ended 31 December 2019 which comprise the Statement of Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity and the related notes 1 to 16, 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 FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the Company's affairs as at 31 December 2019 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.

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 below. 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.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of matter – Effects of COVID-19

We draw attention to Note 2a and Note 16 of the financial statements, which describes the economic uncertainty the company is facing as a result of COVID-19. Our opinion is not modified in respect of this matter.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the 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.

**WESLEYAN UNIT TRUST MANAGERS LIMITED
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WESLEYAN UNIT TRUST
MANAGERS LIMITED (Continued)**

Other information

The other information comprises the information included in the annual report, other than the financial statements and our Auditor's report thereon. The Directors are responsible for the other information.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this report, we do not express any form of assurance conclusion 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 such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in 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 the other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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 Strategic Report or 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.

WESLEYAN UNIT TRUST MANAGERS LIMITED
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WESLEYAN UNIT TRUST
MANAGERS LIMITED (Continued)

Responsibilities of Directors

As explained more fully in the Statement of Directors' Responsibilities set out on page 5, 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.

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.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our Auditor's Report.

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.

Ernst & Young LLP

Andy Blackmore (Senior statutory auditor)
for and on behalf of Ernst & Young LLP, Statutory Auditor
Bristol
6 May 2020

WESLEYAN UNIT TRUST MANAGERS LIMITED
STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2019

		2019	2018
	Note	£	£
Turnover		2,357,592	2,174,604
Net Gain on Fair Value Movements of Investments		<u>702,507</u>	<u>444,937</u>
Total Income		3,060,099	2,619,541
Administrative Expenses	5	<u>(2,820,077)</u>	<u>(2,423,195)</u>
Operating Profit		240,022	196,346
Interest Receivable and Similar Income	6	<u>14,296</u>	<u>7,626</u>
Profit on Ordinary Activities before Taxation	7	254,318	203,972
Tax charge	8	<u>(48,320)</u>	<u>(38,755)</u>
Profit for the financial year		<u>205,998</u>	<u>165,217</u>

The above results derive from continuing operations.

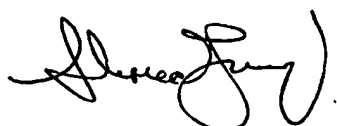
There is no difference between the profit on ordinary activities before taxation and the profit for the financial years stated above, and their historical costs equivalents.

The company has no recognised gains or losses other than those stated above and, therefore no separate presentation of other comprehensive income has been included.

WESLEYAN UNIT TRUST MANAGERS LIMITED
BALANCE SHEET AS AT 31 DECEMBER 2019

	Note	2019 £	2018 £
CURRENT ASSETS			
Investments	9	2,619,672	2,870,196
Debtors	10	506,508	828,646
Cash at bank and in hand		<u>1,933,302</u>	<u>1,535,114</u>
		5,059,482	5,233,956
CURRENT LIABILITIES			
Creditors: amounts falling due within one year	11	(528,272)	(908,744)
NET ASSETS		<u>4,531,210</u>	<u>4,325,212</u>
CAPITAL AND RESERVES			
Called up share capital	12	1,000,000	1,000,000
Profit and loss account		<u>3,531,210</u>	<u>3,325,212</u>
TOTAL SHAREHOLDERS' FUNDS		<u>4,531,210</u>	<u>4,325,212</u>

The financial statements on pages 9 to 16 were approved by the Board of Directors on 5 May 2020 and signed on its behalf by:



Ahmed Farooq
Director



Martin Lawrence
Director

WESLEYAN UNIT TRUST MANAGERS LIMITED
STATEMENT OF CHANGES IN EQUITY AS AT 31 DECEMBER 2019

	Called up share capital £	Profit and loss account £	Total £
Balance as at 1 January 2018	1,000,000	3,159,995	4,159,995
Profit for the Financial Year	-	165,217	165,217
Balance as at 31 December 2018	1,000,000	3,325,212	4,325,212
Balance as at 1 January 2019	1,000,000	3,325,212	4,325,212
Profit for the Financial Year	-	205,998	205,998
Balance as at 31 December 2019	1,000,000	3,531,210	4,531,210

WESLEYAN UNIT TRUST MANAGERS LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

1. STATEMENT OF COMPLIANCE

The individual financial statements of Wesleyan Unit Trust Managers Limited 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.

2. 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.

The principal accounting policies, which have been applied consistently, are set out below:

a) Basis of Accounting

The financial statements have been prepared on a going concern basis under the historical cost convention and in accordance with applicable accounting standards and Companies Act 2006. The going concern basis presumes that the Company will continue to be able to meet its obligations as they fall due for a period of at least 12 months from the date of approval of these financial statements. To do this, the Company must have sufficient assets, not only to meet the payments associated with its business, but also to withstand the impact of other events that might reasonably be expected to happen.

The Directors have examined the various issues relevant to the going concern basis and will take proactive action to maintain sufficient liquidity at all times. Furthermore, the Directors have considered a specific COVID-19 cashflow stress scenario which includes a reduction in annual management charges. Under this stress scenario the Company continued to have sufficient liquidity to meet its liabilities as they fell due.

Accordingly, the Board considers it has given due consideration to all the potential risks and possible actions available to it and has concluded that it remains appropriate to prepare these financial statements on a going concern basis.

b) Turnover

Turnover is the consideration received or receivable and represents amounts due for management fees of the funds under management. The management fee is recognised on a daily basis, calculated as a percentage of funds under management.

c) Investments

The company classifies its investments (stock of units) as financial instruments, which are measured at fair value through the profit and loss account.

d) Dividends

Dividend paid to the Company's Shareholders is recognised in the period in which the dividend is approved.

WESLEYAN UNIT TRUST MANAGERS LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019
(Continued)

2. ACCOUNTING POLICIES (CONTINUED)

e) Exemptions for qualifying entities under FRS 102

FRS 102 allows a qualifying entity certain disclosure exemptions. 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.

f) Deferred Taxation

Deferred tax is held in respect of tax losses carried forward and is recognised on all timing differences at the reporting date except for certain exceptions. Unrelieved tax losses and other deferred tax assets are only recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the period end and that are expected to apply to the reversal of the timing difference.

3. DIRECTORS' REMUNERATION

Remuneration in respect of Robert Vaudry £14,668 (2018: £23,634) and Martin Lawrence £17,613 (2018: £25,523) has been charged to the Company to reflect the allocation of the Director's time to the Company's business. No remuneration was charged for Ian Mccaig. Ahmed Farooq, Andrew Neden and Ian Mccaig were Directors of Wesleyan Assurance Society, the Company's Parent Company.

There were no loans granted to Directors and Officers and no transactions in which any Director had a material interest.

4. STAFF COSTS

No staff are employed directly by the Company, the administration for which has been carried out by staff of SS & C Financial Services Limited, HSBC Securities Services and Wesleyan Administration Services Limited, a fellow subsidiary company. A charge is made for these services. The Parent Company's investment staff are working for the Company when making investments for the unit trusts and their costs are charged accordingly.

5. ADMINISTRATIVE EXPENSES

	2019	2018
	£	£
Management Recharge	976,240	832,436
Initial Advisor Charge	647,093	483,301
Ongoing Advisor Charge	259,936	214,246
Other Operating Charges	936,808	893,212
	<u>2,820,077</u>	<u>2,423,195</u>

WESLEYAN UNIT TRUST MANAGERS LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019
(Continued)

6. INTEREST RECEIVABLE AND SIMILAR INCOME

	2019	2018
	£	£
Interest on Short Term Deposits	<u>14,296</u>	<u>7,626</u>

7. PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

Profit on ordinary activities before taxation is stated after charging:

	2019	2018
	£	£
Regulatory Fees	43,467	39,031
Auditor's Remuneration		
Audit Fee	8,364	8,200
Regulatory Compliance	<u>41,820</u>	<u>41,000</u>

8. TAX ON PROFIT ON ORDINARY ACTIVITIES

a) Tax expense included in profit or loss

	2019	2018
	£	£
Current tax:		
Current tax charge	(48,320)	(38,755)
	<u>(48,320)</u>	<u>(38,755)</u>
Deferred tax	-	-
Total current tax charge	<u>(48,320)</u>	<u>(38,755)</u>

b) Reconciliation of tax (charge)/credit:

Profit on ordinary activities before taxation	254,318	203,972
Profit on ordinary activities before taxation multiplied by standard rate of corporation tax in the UK 19.00% (2018: 19.00%):	(48,320)	(38,755)
Total taxation charge for the year	<u>(48,320)</u>	<u>(38,755)</u>

WESLEYAN UNIT TRUST MANAGERS LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019
(Continued)

9. INVESTMENTS	2019	2018
	£	£
Investments	<u>2,619,672</u>	<u>2,870,196</u>

The change in the fair value of investments has been fully reflected in the statement of comprehensive income. The fair value of these assets represents the current value on a bid basis and includes unrealised gains/losses.

10. DEBTORS	2019	2018
	£	£
Trade Debtors	49,904	149,414
Prepayments and accrued income	338,800	561,428
Deferred Tax	117,804	117,804
	<u>506,508</u>	<u>828,646</u>

11. CREDITORS (Amounts falling due within one year)	2019	2018
	£	£
Amounts owed to group undertakings	219,120	593,944
Corporation tax payable	48,320	38,755
Trade creditors	152,461	122,187
Accruals and deferred income	108,371	153,858
	<u>528,272</u>	<u>908,744</u>

Amounts owed to group undertakings are unsecured, interest free, have no fixed date of repayment and are repayable on demand. This relates to amounts owed to Wesleyan Administration Services of £101,435 (2018: £554,106), £78,930 to Wesleyan Financial Services Limited (2018: £39,838) and Wesleyan Bank £38,755 (2018: nil).

12. CALLED UP SHARE CAPITAL	2019	2018
	£	£
Allotted and fully paid 1,000,000 (2018: 1,000,000) ordinary shares of £1 each	<u>1,000,000</u>	<u>1,000,000</u>

13. RELATED PARTY TRANSACTIONS

The Company has taken advantage of the exemption within FRS 102, paragraph 33.1A, relating to subsidiary undertakings which are 100% owned by the Group and whose financial statements are publicly available. Therefore no transactions with fellow subsidiary undertakings, or with the Parent Company, Wesleyan Assurance Society, have been disclosed.

£12,500 has been invested by the Directors into the funds during the year (2018: £250,000).

The Parent Company has guaranteed the Company's liabilities.

WESLEYAN UNIT TRUST MANAGERS LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019
(Continued)

14. SEGMENTAL REPORTING

The company operates in investment management in the UK only. Therefore no segmental reporting is applicable.

15. ULTIMATE PARENT COMPANY AND CONTROLLING PARTY

The ultimate parent company and controlling party of Wesleyan Unit Trust Managers Limited is Wesleyan Assurance Society which is incorporated by Private Act of Parliament and registered in England. Copies of the consolidated financial statements of Wesleyan Assurance Society may be obtained from the Company Secretary at Wesleyan Assurance Society, Colmore Circus, Birmingham, West Midlands B4 6AR.

16. POST BALANCE SHEET EVENTS

Subsequent to the Company's year end, the full extent of the Coronavirus (COVID-19) pandemic has begun to emerge with significant volatility in financial markets around the world and Government-imposed restrictions on movement. The situation is still evolving, and we will continue to monitor any potential impact on us and our customers, and we will follow all official advice to limit any impact. We have initiated our contingency procedures to ensure that we are able to service our existing customers throughout this period of uncertainty.

Despite the significant stimulus packages announced by governments around the globe it is likely that many developed economies will enter a period of downturn, the severity and length of which are unknown. The extent of the future impact on the Company cannot be estimated with any certainty. However, as noted in the going concern section on page 4, we have performed various stresses related to COVID-19 and under these stress scenarios, the Company's capital was projected to remain above regulatory requirements and sufficient liquidity existed to meet its liabilities as they fell due.