

Company Registration No. OC369415

TUTMAN LLP

**Report and Financial Statements
30 April 2025**

Tutman LLP

Report and Financial Statements 30 April 2025

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Tutman LLP

Report and Financial Statements 30 April 2025

Officers and Professional Advisors

Members

Thesis Unit Trust Management Limited
Thesis Holdings Limited

Registered Office

Exchange Building
St John's Street
Chichester
West Sussex
PO19 1UP

Bankers

Royal Bank of Scotland plc
PO Box 412
62-63 Threadneedle St
London
EC2R 8LA

Solicitor

Irwin Mitchell LLP
Riverside East
2 Millsands
Sheffield
South Yorkshire
S3 8DT

Auditor

Grant Thornton UK LLP
8 Finsbury Circus
London
EC2M 7EA

Tutman LLP

Strategic Report

The members present the Strategic Report for the year ended 30 April 2025.

Principal Activities

Tutman LLP ("the firm" or "the LLP") is a limited liability partnership incorporated in Great Britain and registered in England and Wales under the Limited Liability Partnerships Act 2000.

The LLP is authorised and regulated by the Financial Conduct Authority ("FCA") and has the permissions necessary to act as an Authorised Corporate Director of collective investment schemes. The firm was also authorised by the FCA under the Alternative Investment Fund Management Directive ("AIFMD") on 20 July 2014.

Fair Review of Performance

Results

The LLP reported an operating profit of £219,000 (2024: £314,000).

Performance

During the year, the firm managed a total of 13 funds with a value of £1.945bn (2024: 13 funds with a value of £1.994bn). The 2% decrease in funds under management reflects net outflows from the funds operated by the LLP. Turnover increased by 1% to £13.840m and cost of sales increased by 2% to £13.004m resulting in a 30% decrease in operating profit noted above. Overheads fell by 1% to £617,000 (2024: £621,000).

The LLP has continued to hold significant levels of cash during the year and earned interest on this cash. As some of the interest earned derives from contracts with customers, the benefit of the increased interest revenue is apparent both in revenue and interest receivable.

Key Performance Indicators

All revenue earned is calculated on an ad valorem basis. Consequently, the value of funds under management and the number of funds managed are considered the primary indicators of performance in the business.

	2025	2024
Funds under management/ £m	1,945	1,994
Number of funds managed	13	13
Number of sponsor relationships	9	9

Corporate Governance

The LLP is operated by its primary designated member and immediate parent, Thesis Unit Trust Management Limited ("Tutman"), whose staff perform oversight and fund governance activities for the LLP's funds. The Board of Tutman (the "Board") acts as the Partnership Management Committee for the LLP and has ultimate responsibility for oversight of the business. Management of the business and its operations is the responsibility of the Chief Executive Officer ("CEO"), supported by the Management Committee. This committee meets monthly and is chaired by the CEO. It is supported by 4 sub-committees each performing oversight on important business functions.

Board Committees

The Board has the followings sub-committees:

Audit and Risk Committee: this committee supports the Board by examining the appropriateness and effectiveness of systems and controls and the arrangements made by management to ensure compliance with regulatory obligations and standards. It receives reports from first and second line teams and also from the internal and external auditors.

Remuneration and Nominations committee: this committee is responsible for defining the overall strategy for remuneration within the group and, specifically, for approving the remuneration arrangement and awards for executive directors and senior managers. The committee also has responsibility for succession planning for the executive directors and takes an active role in the recruitment of any new directors.

Tutman LLP

Strategic Report (continued)

Corporate Governance (continued)

Technology Working Group: this working group is responsible for reviewing developments in technology and its application to the group and for defining a strategy against which all future project proposals will be assessed.

Assessment of Value Committee: this committee, composed entirely of non-executive Board members, performs an annual assessment of each fund operated by the LLP to ensure it continues to provide value to investors and that the LLP is meeting its obligation to act in the best interests of those investors.

Principal Risks and Uncertainties

Risk Management

The LLP is classified by its regulator as a Collective Portfolio Management ("CPM") firm. The regulations applying to it include a requirement to implement effective internal risk management policies and procedures in order to identify, measure, manage and monitor risks appropriately and to maintain financial resources adequate to the assessed risk profile of the business.

The Board holds overall accountability for the risk management processes and culture in the LLP. It has approved an enterprise risk management policy which sets out the high level principles to be followed to achieve sound risk management in the business. This is delivered through:

- The articulation and quantification of risk appetite statements;
- The assignment of roles and responsibilities throughout the business; and
- A strong risk culture sponsored by senior management and followed by all employees

The LLP operates with a recognised three lines of defence model. Within this model the first line teams have primary responsibility for identifying and managing risks. All employees are expected to take ownership of the risks relevant to their role.

The second line of defence are standard setters within the business, performing oversight of and providing challenge to, the first line teams.

The third line provides independent assurance to the governing body that policies and procedures are followed and maintained in a way that ensures effective risk management. The third line review covers both the first line teams and the second line compliance and risk functions. BDO LLP were appointed to perform this function in July 2021.

Uncertainties

The risks to which the LLP is exposed are recorded in its risk register along with the controls established to manage them. The risks are grouped according to an established taxonomy. Formal risk appetite statements have been developed for each category of risk. These are reviewed and approved at least annually by the Board.

A series of Key Risk Indicators ("KRIs") have been established to demonstrate that the controls continue to operate as expected. The risks themselves are also reviewed regularly to identify any changes brought about by external events or the development of the business.

A description of the key business risks relevant to the LLP are set out in note 9.

Future Developments in the Business

Growth

Since 2017, when the ownership of the Thesis Group changed, no new business has been won in the LLP. The firm's immediate parent, Thesis Unit Trust Management Limited, operates in the same sector and with the same regulatory permissions and all new business opportunities have been directed to that business.

The LLP remains fully committed to managing its existing fund range and expects to see funds under management grow during the year through additional investment received by those funds.

Strategic Report (continued)

Remuneration Code

The LLP is subject to the FCA rules on remuneration. These are located in chapters 19B and 19E of the senior management arrangements, systems and controls sourcebook (SYSC) of the FCA handbook. The LLP maintains appropriate policies and practices for staff whose professional activities have a material impact on the firm's risk profile. Further details are published on the firm's website (www.tutman.co.uk).

Section 172(1) Statement

The members have a duty to promote the success of the LLP and to act in a way that benefits the members as a whole. In doing so the directors endeavour to consider the interests of all stakeholders. The information below demonstrates the ways in which they have done so. It is structured to reflect the matters set out in s172 (a) to (f) and represents the Directors' statement required under s414CZA of the Companies Act 2006.

Section 172 requirement	Examples of how the Members have addressed this
(a) The likely consequences of any decision in the long term.	<ul style="list-style-type: none">• The Board reviewed and approved the annual budget and capital plan together with a recruitment proposal for the year ahead.
(b) The interests of the firm's employees	<ul style="list-style-type: none">• Employees receive training and Continuous Professional Development each year. This takes the form of solo study, external training courses or informal internal events such as training lunches led by different departments.
(c) The need to foster the firm's business relationships with suppliers, customers and others	<ul style="list-style-type: none">• The LLP maintains a policy of prompt payment of suppliers once invoices are received and approved.• The Assessment of Value committee has further developed its procedures this year, refining its assessment process, and has challenged the assessment of several funds during the year.
(d) The impact of the firm's operations on the community and the environment	<ul style="list-style-type: none">• The business continued its policy of flexible home working, allowing staff, as far as possible, to determine the appropriate proportion time to be spent in the office.
(e) The desirability of the firm maintaining a reputation for high standards of business conduct.	<ul style="list-style-type: none">• All staff receive annual training on conduct, business standards, integrity and ethics.
(f) The need to act fairly as between members of the LLP.	<ul style="list-style-type: none">• The members of the LLP are Tutman and Thesis Holdings Limited, which is also the parent of Tutman. None of the businesses are listed.

Approved by the Members and signed on their behalf



David Tyerman (Jul 31, 2025 15:51:25 GMT+1)

D W Tyerman

Authorised representative of Thesis Unit Trust Management Limited

31 July 2025

Tutman LLP

Members' Report

The members present their annual report and the audited financial statements of Tutman LLP for the year ended 30 April 2025.

Events During the Year

Significant events occurring during the year have been disclosed in the Strategic Report.

Going Concern

The LLP reported a decrease in operating profit of 30% to £219k in the financial year. This was primarily due to a reduction in the fee tariff agreed with the sponsor of one fund range. Cash balances increased during the year to £2.67m (2024: £2.36m).

The members have reviewed critically the budget and financial projections for the LLP for the next 12 months and beyond, including its cashflows and liquidity position. They have a reasonable expectation that the LLP has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis of accounting in preparing the annual report and accounts.

Results

The results for the year are set out in the Profit and Loss and Other Comprehensive Income on page 12. Results for the financial year available for discretionary distribution among members was £nil (2024: £nil).

Designated Members

The designated members, as defined in the Limited Liability Partnerships Act 2000, are listed below. Each served throughout the year and to the date of signing of the financial statements.

Thesis Unit Trust Management Limited
Thesis Holdings Limited

Members' Drawings and Capital Policy

Members' capital is linked to the requirements of the LLP and the prudential capital requirements of its regulator.

Members contribute ordinary capital in fixed capital ratios. All profits and losses of the LLP are divided between the members in the same fixed ratio as their ordinary capital balances. Profits are distributed to members during the year at times agreed between them.

No other drawings are made from the LLP and no retention is made for tax, which is the responsibility of each member.

Disclosure of Information to Auditor

Each of the persons who were a member at the date of approval of this report confirms that:

- (1) so far as the member is aware, there is no relevant audit information of which the LLP's auditor is unaware; and
- (2) the member has taken all the steps that he/she ought to have taken as a member in order to make themselves aware of any relevant audit information and to establish that the LLP's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

Tutman LLP

Members' Report (continued)

Independent Auditor

Pursuant to s487 of the Companies Act 2006, as applied to limited liability partnerships by the Limited Liability Partnership (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008, the auditor will be deemed to be reappointed and Grant Thornton UK LLP will therefore continue in office.

Approved by the Members and signed on their behalf



David Tyerman (Jul 31, 2025 15:51:25 GMT+1)

D W Tyerman

Authorised representative of Thesis Unit Trust Management Limited

31 July 2025

Tutman LLP

Members' Responsibility Statement

The members are responsible for preparing the Members' Report and the financial statements in accordance with applicable law and regulations.

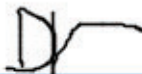
The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 require the members to prepare financial statements for each financial year. Under that law the members have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law, including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland').

Under Regulation 8 of the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 the members 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 LLP and of its profit or loss for that period. In preparing these financial statements, the members are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the LLP's ability to continue as a going concern, disclosing, as applicable, matters related to going concern
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the LLP will continue in business

Under Regulation 6 of the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008, the members are responsible for keeping adequate accounting records that are sufficient to show and explain the LLP's transactions and disclose with reasonable accuracy at any time the financial position of the LLP and enable them to ensure that its financial statements comply with those regulations. They are 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, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the LLP and to prevent and detect fraud and other irregularities.

Approved by the Members and signed on their behalf



David Tyerman (Jul 31, 2025 15:51:25 GMT+1)

D W Tyerman

Authorised representative of Thesis Unit Trust Management Limited

31 July 2025

Independent auditor's report to the members of Tutman LLP

Opinion

We have audited the financial statements of Tutman LLP (the 'limited liability partnership') for the year ended 30 April 2025, which comprise the Profit and Loss Account and Other Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion:

- give a true and fair view of the state of the limited liability partnership's affairs as at 30 April 2025 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 as applied to limited liability partnerships.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the 'Auditor's responsibilities for the audit of the financial statements' section of our report. We are independent of the limited liability partnership 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.

Conclusions relating to going concern

We are responsible for concluding on the appropriateness of the members' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the limited liability partnership's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify the auditor's opinion. Our conclusions are based on the audit evidence obtained up to the date of our report. However, future events or conditions may cause the limited liability partnership to cease to continue as a going concern.

In our evaluation of the members' conclusions, we considered the inherent risks associated with the limited liability partnership's business model including effects arising from macro-economic uncertainties such as geopolitical instability, we assessed and challenged the reasonableness of estimates made by the members and the related disclosures and analysed how those risks might affect the limited liability partnership's financial resources or ability to continue operations over the going concern period.

In auditing the financial statements, we have concluded that the members' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the limited liability partnership's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Independent auditor's report to the members of Tutman LLP (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 members are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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 themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

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
- we have not received all the information and explanations we require for our audit.

Responsibilities of members

As explained more fully in the members' responsibilities statement, the members 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 members 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 members are responsible for assessing the limited liability partnership'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 members either intend to liquidate the limited liability partnership 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below:

- We obtained an understanding of the legal and regulatory frameworks applicable to the limited liability partnership and the industry in which it operates. We determined that the most significant laws and regulations were United Kingdom Accounting Standards, including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Companies Act 2006 and the SORP as applied to the limited liability partnership;

Independent auditor's report to the members of Tutman LLP (continued)

Auditor's responsibilities for the audit of the financial statements (continued)

- We enquired of the directors and management to obtain an understanding of how the limited liability partnerships is complying with those legal and regulatory frameworks and whether there were any instances of non-compliance with laws and regulations and whether they had any knowledge of actual or suspected fraud. We corroborated the results of our enquiries through our review of the minutes of the limited liability partnership's meeting minutes, inspection of the breaches register, and inspection of legal and regulatory correspondence to the regulator, the Financial Conduct Authority (the 'FCA');
- We assessed the susceptibility of the limited liability partnership's financial statements to material misstatement, including how fraud might occur by evaluating management's incentives and opportunities for manipulation of the financial statements. This included an evaluation of the risk of management override of controls. Audit procedures performed by the engagement team in connection with the risks identified included:
 - Evaluation of the design and implementation of controls that management has put in place to prevent and detect fraud;
 - Testing journal entries, including manual journal entries processed at the year-end for financial statements preparation and journals with unusual account combinations; andChallenging the assumptions and judgements made by management in its significant accounting estimates.
- These audit procedures were designed to provide reasonable assurance that the financial statements were free from fraud or error. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error and detecting irregularities that result from fraud is inherently more difficult than detecting those that result from error, as fraud may involve collusion, deliberate concealment, forgery or intentional misrepresentations. Also, the further removed non-compliance with laws and regulations is from events and transactions reflected in the financial statements, the less likely we would become aware of it;
 - The engagement leader's assessment of the appropriateness of the collective competence and capabilities of the engagement team included consideration of the engagement team's:
 - Understanding of, and practical experience with audit engagements of a similar nature and complexity through appropriate training and participation;
 - Knowledge of the industry in which the limited liability partnership operates;
 - Understanding of the legal and regulatory frameworks applicable to the limited liability partnership.
 - We communicated relevant laws and regulations and potential fraud risks to all the engagement team members, and remained alert to any indication of fraud or non-compliance with laws and regulations throughout the audit;
 - In assessing the potential risks of material misstatement, we obtained an understanding of:
 - the limited liability partnership's operations, including the nature of its investments, sources of income, and of its objective to understand the classes of transactions, account balances, expected financial statement disclosures and business risks that may result in risks of material misstatement; and
 - the limited liability partnership's control environment to mitigate risks of fraud or non-compliance with the relevant laws and regulations.

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

Independent auditor's report to the members of Tutman LLP (continued)
Auditor's responsibilities for the audit of the financial statements (continued)

Use of our report

This report is made solely to the limited liability partnership's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, as applied to limited liability partnerships. Our audit work has been undertaken so that we might state to the limited liability partnership'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 limited liability partnership and the limited liability partnership's members as a body, for our audit work, for this report, or for the opinions we have formed.

marcus swales

marcus swales (Jul 31, 2025 16:24:12 GMT+1)

Marcus Swales
Senior Statutory Auditor
for and on behalf of Grant Thornton UK LLP
Statutory Auditor, Chartered Accountants
London

31 July 2025

Profit and Loss Account and Other Comprehensive Income

Year Ended 30 April 2025

	Note	2025 £'000	2024 £'000
Turnover	2	13,840	13,663
Cost of sales	2	(13,004)	(12,728)
Gross profit		836	935
Operating and administrative expenses	3	(617)	(621)
Profit on ordinary activities		219	314
Interest receivable and similar income		22	19
Profit for the year before members' remuneration		241	333
Members' remuneration charged as an expense		(241)	(333)
Result for the year available for discretionary distribution among members		-	-
Other comprehensive income		-	-
Total comprehensive income for the year		-	-
Total comprehensive income for the year attributable to:			
Owners of the parent		-	-
Non-controlling interests		-	-

The notes on pages 15 to 20 form an integral part of these financial statements.

All activities derived from continuing operations in the current and the prior year.

Balance Sheet**30 April 2025**

	Note	2025 £'000	2024 £'000
CURRENT ASSETS			
Debtors	6	55,043	6,515
Cash at bank and in hand		2,666	2,363
		<u>57,709</u>	<u>8,878</u>
Creditors: amounts falling due within one year	7	<u>(56,834)</u>	<u>(7,966)</u>
NET CURRENT ASSETS		<u>875</u>	<u>912</u>
NET ASSETS ATTRIBUTABLE TO MEMBERS		<u>875</u>	<u>912</u>
REPRESENTED BY:			
Loans and other debts due to members			
Other amounts		<u>-</u>	<u>37</u>
Members' other amounts			
Members' capital classified as equity	9	<u>875</u>	<u>875</u>
TOTAL MEMBERS' INTEREST			
Loans and other debts due to members		<u>-</u>	<u>37</u>
Members' other interests		<u>875</u>	<u>875</u>
		<u>875</u>	<u>912</u>

The notes on pages 15 to 20 form an integral part of these financial statements.

These financial statements of Tutman LLP (registered number 0C369415) were approved by the Members and authorised for issue on 31 July 2025.

Signed on behalf of the Members.



David Tyerman (Jul 31, 2025 15:51:25 GMT+1)

D W Tyerman

Authorised representative of Thesis Unit Trust Management Limited

Statement of Changes in Members' Interests

30 April 2025

	Member's Capital Classified as Equity £'000	Member's Other Amounts (Debt) £'000	Total Members' Interests £'000
Balance at 1 May 2024	875	37	912
Total comprehensive income			
Result for the year	-	-	-
Other comprehensive income	-	-	-
Members' remuneration charged as an expense	-	241	241
Payments to members	-	(278)	(278)
Balance at 30 April 2025	875	-	875

	Member's Capital Classified as Equity £'000	Member's Other Amounts (Debt) £'000	Total Members' Interests £'000
Balance at 1 May 2023	875	38	913
Total comprehensive income			
Result for the year	-	-	-
Other comprehensive income	-	-	-
Members' remuneration charged as an expense	-	333	333
Payments to members	-	(334)	(334)
Balance at 30 April 2024	875	37	912

The notes on pages 15 to 20 form an integral part of these financial statements.

Notes to the Accounts

1. Accounting Policies

Basis of Preparation

The firm is a limited liability partnership incorporated in Great Britain and registered in England and Wales under the Limited Liability Partnerships Act 2000.

The financial statements have been prepared in accordance with Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and the Republic of Ireland ("FRS102") and in accordance with the Statement of Recommended Practice Accounting by Limited Liability Partnerships. They are reported on the historical cost basis. The presentation currency of the financial statements is sterling and monetary amounts are rounded to the nearest £000 unless where otherwise stated.

The firm's ultimate parent undertaking, Regit Topco Limited, includes the firm in its consolidated financial statements. The consolidated financial statements of Regit Topco Limited are prepared in accordance with FRS102 and are available to the public from 47 Esplanade, St Helier, Jersey JE1 0BD. In these financial statements the firm is considered a qualifying entity and has applied the exemptions available under FRS102 in respect of the following disclosures:

(g) Cashflow statement and related notes.

The particular accounting policies adopted are described below and have been applied consistently throughout the current and prior years.

Going Concern

As noted in the Members' Report, the LLP has prepared a multi-year forecast of its financial position, including its projected liquidity and regulatory capital position. This forecast has been used to analyse the impact of a number of scenarios, including any market volatility, and the impact of rising inflation on its fixed overheads.

These scenarios are intended to help the members determine whether there are any material uncertainties that could cast doubt on the ability of the LLP to continue as a going concern. The members have concluded that there is a reasonable expectation that the LLP has adequate resources to continue in operational existence for a period of at least 12 months from the date of approval of these financial statements. The LLP therefore continues to adopt the going concern basis in preparing its financial statements.

Basic Financial Instruments

Trade and Other Debtors/Creditors

Trade and other debtors are recognised on the balance sheet when the LLP becomes a party to the contractual provisions of the instrument at transaction price less attributable transaction costs. Subsequent to initial recognition, they are measured at cost less any impairment losses.

Trade and other creditors are recognised initially at transaction price plus attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost.

Settlement Balances

Settlement balances owed to the firm in respect of the creation or liquidation of units in OEICs and unit trusts for which the firm acts as authorised corporate director or manager respectively.

Cash and Cash Equivalents

Cash and cash equivalents comprise cash balances and call deposits. Bank overdrafts that are repayable on demand are included as a component of cash and cash equivalents for the purpose only of the cashflow statement.

Other Financial Instruments

The LLP did not hold any non-basic financial instruments during the period.

Notes to the Accounts (continued)**1. Accounting Policies (continued)****Members' allocation of profits**

All members participate fully in the firm's profits, sharing the risks and rewards in fixed ratios linked to their ordinary capital accounts. Under the terms of the members' agreement, the division of the profits is non-discretionary, occurs automatically and is distributed to members in instalments during each year, at times agreed between the members.

Taxation

Members are personally liable for taxation on their share of the profits of the business. Consequently, no reserve for taxation is made in the financial statements in respect of members' tax liabilities, and the profits are shown within members' interests or as 'Loans and other debts due to members' without any deduction for tax.

Turnover

In accordance with the revenue recognition principles set out within FRS102 turnover represents all economic benefits expected to flow to the LLP as a result of its contracts with its customers. Turnover comprises a mixture of fees, commissions and interest earned in the provision of services representing the LLP's ordinary activities and is recognised on an accruals basis. Income derived from unit dealing is recognised on a receivable basis.

Income accruals are made primarily in respect of the annual management fees charged to each fund. These are charged to the funds monthly in arrears and an accrual is made at each period end, based on the rate applicable to each fund and the most recent valuation of the fee earned since the last charging date.

All turnover is derived from operations in the UK from investment management activities.

All income excludes value added tax.

Operating and Administrative Expenses

Throughout the current and prior years, the LLP was part of a group.

Operating and administrative expenses were incurred by Thesis Services Limited and Thesis Unit Trust Management Limited and appropriate management charges were made to the LLP.

Interest Receivable and Interest Payable

Interest payable and similar charges include interest payable, unwinding of the discount on provisions and net foreign exchange losses recognised in the profit and loss account. Interest receivable and similar income includes interest receivable on funds invested and net foreign exchange gains.

Interest income and interest payable are recognised in profit or loss as they accrue, using the effective interest method. Dividend income is recognised in the profit and loss account on the date the entity's right to receive payments is established. Foreign currency gains and losses are reported on a net basis.

2. Turnover

All turnover is derived from operations in the UK as set out below.

	2025 £'000	2024 £'000
Fund management charges	13,798	13,612
Interest receivable	42	51
Fund administration and investment charges	(13,004)	(12,728)
Gross Profit	836	935

Notes to the Accounts (continued)

3. Operating and Administrative Expenses

Operating and administrative expenses includes the following charge:

	2025	2024
	£'000	£'000
Group management charge	462	446

The group management charge includes the following elements:

	2025	2024
	£'000	£'000
Charge for use of tangible fixed assets	5	7
Rentals payable under operating leases for premises	5	8
Staff costs	295	298

Rentals payable under operating leases for premises are settled by a fellow subsidiary company, Thesis Services Limited, and recharged to the LLP based on occupancy.

Auditor's remuneration:

Fees Payable to the LLP's auditor in respect of:

	2025	2024
	£'000	£'000
Audit services	25	26
Audit related assurance services	55	56
	<u>80</u>	<u>82</u>

4. Staff Costs

The LLP had no employees during the current or previous years. An appropriate charge was made from other companies within the group.

5. Members' Remuneration

Details of how member's remuneration is determined are set out in note 1.

	2025	2024
	No.	No.
Average number of members in the period	<u>2</u>	<u>2</u>
	£'000	£'000
Profit attributable to the member with the highest entitlement to profit	<u>238</u>	<u>333</u>

6. Debtors

	2025	2024
	£'000	£'000
Trade debtors	55,038	6,493
Accrued Income	5	22
	<u>55,043</u>	<u>6,515</u>

All amounts are due within one year.

Within trade debtors there is £53,774,000 (2024: £5,200,000) owed to the firm in respect of the creation or liquidation of units in OEICs and unit trusts for which the firm acts as authorised corporate director or manager respectively.

Notes to the Accounts (continued)

7. Creditors – Amounts Falling Due Within One Year

	2025 £'000	2024 £'000
Bank overdrafts (secured)	-	-
Trade creditors	53,774	5,200
Amounts owed to parent company	7	6
Amount owed to other group companies	30	21
Loans and other debts due to members	14	13
Accruals and deferred income	3,009	2,726
	<u>56,834</u>	<u>7,966</u>

Within trade creditors there is £53,774,000 (2024: £5,200,000) owed by the firm in respect of the creation or liquidation of units in OEICs and unit trusts for which the firm acts as authorised corporate director or manager respectively.

8. Financial Instruments

	2025 £'000	2024 £'000
Financial Assets		
Measured at undiscounted amount		
Trade and other debtors	1,270	1,315
Settlement balances	53,774	5,200
Cash and cash equivalents	2,666	2,363
	<u>57,710</u>	<u>8,878</u>
Financial Liabilities		
Measured at undiscounted amount		
Bank overdraft (secured)	-	-
Settlement balances	53,774	5,200
	<u>53,774</u>	<u>5,200</u>

9. Members' Capital Classified As Equity

The Limited Liability Partnership agreement sets out the circumstances under which capital contributed by a member can be repaid. These are:

- (a) where the LLP ceases to be authorised by the FCA;
- (b) where the FCA has granted a waiver or otherwise confirmed that such capital can be repaid;
- (c) where an outgoing member has its capital replaced by an incoming member; or
- (d) where the LLP has been wound up and dissolved.

10. Risk Management Disclosures

The LLP has defined a risk taxonomy designed to capture all the key activities that give rise to risk. At the highest level, referred to as level 1, 5 distinct categories of risk have been recognised: credit and credit and counterparty risk; liquidity risk; operational risk; business risk; and group risk. These are then sub-divided into level 2 and level 3 risk categories. This aligns the risks more closely with the team and line management structures in the business and allows the categories to be assigned more readily to risk owners.

The level 1 risks recognised by the LLP are set out below:

Notes to the Accounts (continued)

10. Risk Management Disclosures (continued)

The LLP has defined a risk taxonomy designed to capture all the key activities that give rise to risk. At the highest level, referred to as level 1, 5 distinct categories of risk have been recognised: credit and credit and counterparty risk; liquidity risk; operational risk; business risk; and group risk. These are then sub-divided into level 2 and level 3 risk categories. This aligns the risks more closely with the team and line management structures in the business and allows the categories to be assigned more readily to risk owners.

Credit Risk This is the risk that a counterparty will not meet their financial obligations to the business. This risk manifests itself in two key areas: banking and collection of the annual management charge from funds.

The LLP manages the banking risk by placing cash only with large, well-capitalised banks with a strong credit rating and tier 1 capital ratio. The business follows a policy of open architecture in the operations of its funds. This means that it works with a number of depositaries, fund accountants and custodians and this diversification minimises the risk to the business of a delay in receiving payment.

Liquidity Risk This is the risk that the business will be unable to meet its liabilities as they fall due. The business manages this risk by maintaining a significant level of financial resources, much of which is held as cash in instant access accounts.

Operational Risk This is a broad category of risk which recognises that any process can fail or be subject to error and so harm the business either directly, as a financial loss, or indirectly by damaging its reputation or by causing harm to its clients who then withdraw their business. The principal risk areas recognised are described below.

Oversight

The business proposition of the LLP is based on the concept of open architecture. It does not perform fund administration or investment management internally but instead outsources those functions to professional investment managers and fund administration businesses.

Outsourcing these functions allows the business to benefit from the financial resources, technology and efficiencies of scale of the third parties and also allows it to appoint for each fund the counterparties whose strengths are most suited to the proposed investment strategy or fund structure.

In order to monitor the performance of those businesses the LLP has developed a robust oversight program operated by qualified teams with expertise across all disciplines, including risk management, fund management, compliance, accountancy, fund administration and project management.

Technology

The financial services sector is increasingly reliant on technology, both to maintain its records and to communicate with investors. The LLP takes a conservative approach to IT risks and maintains a comprehensive set of policies and procedures. These are designed first to prevent unwanted intrusion to its systems and second to detect it promptly should it occur. Staff receive regular awareness training from the IT team and communication about emerging threats.

Conduct

This recognises that the business of the LLP is conducted by individuals and that their behaviours, attitudes and motivation are fundamental to the delivery of good outcomes for investors and, by extension, the LLP.

The business has a clearly articulated Purpose and a set of Values, both of which place the interests of investors in its funds at the heart of the business. These statements are integrated into many of the employment processes in the business, from recruitment to appraisals and team meetings. Annual training is also provided to all staff on conduct issues.

Notes to the Accounts (continued)

10. Risk Management Disclosures (continued)

Business Risk	<p>This is the risk that the business fails to deliver its long term strategy as a result of poor internal decision making or a weak understanding of changes in its business sector.</p> <p>The business tracks its financial performance internally with the production of budgets, monthly financial reports which incorporate forward looking projections and the use of key performance indicators. It monitors a range of external indicators and other information, such as publications from its regulator, to identify and significant changes for which it must plan.</p>
Group Risk	<p>This is the risk that events occurring elsewhere in the group could materially alter the financial position of the LLP. In particular, as the LLP has no staff of its own, its operations are dependent on the availability of staff employed elsewhere in the group.</p>

11. Parent Company

The immediate parent company, and immediate controlling entity, is Thesis Unit Trust Management Limited, a company incorporated in England.

The largest group of which the LLP is a member and for which consolidated financial statements are drawn up is that of Regit Topco Limited. The smallest group of which the LLP is a member and for which consolidated financial statements are drawn up is that of Regit Holdco Limited, a company incorporated in Jersey.

The registered address of all Jersey companies is 47 Esplanade, St Helier, Jersey, JE1 0BD

12. Controlling Party

The ultimate controlling party is Regit Topco Limited, a company incorporated in Jersey.

13. Related Party Transactions

As at 30 April 2025, Thesis Unit Trust Management Limited had an interest of 99% in the LLP, and Thesis Holdings Limited had a 1% interest in the LLP.

As the LLP is not a wholly owned subsidiary, disclosure of transactions between members of the group is required by paragraph 33.1A of FRS 102, even though all amounts are eliminated on consolidation within the group accounts of Regit Topco Limited.

From 1 December 2018 Thesis Services Limited assumed primary responsibility for the payment of group support staff costs and administrative expenses. The LLP reimburses Thesis Services and Thesis Unit Trust Management for an appropriate proportion of those expenses.

Thesis Services Limited charged the LLP a management fee of £298,000 (2024: £290,000) for the year. The amount owed by the LLP to Thesis Services Limited as at 30 April 2025 was £30,000 (2024: £21,000).

Thesis Unit Trust Management Limited charged the LLP a management fee of £164,000 (2024: £155,000) for the year. The amount owed by the LLP to Thesis Unit Trust Management Limited was £14,000 (2024: £13,000).

Thesis Asset Management Limited earned investment advisory fees on funds managed by the LLP of £91,000 for the year (2024: £64,000). The amount owed by the LLP to Thesis Asset Management Limited at 30 April 2025 was £7,000 (2024: £6,000).

14. Post balance sheet events

The LLP is not aware of any post balance sheet events that would affect the financial statements as at 30 April 2025.