

**Company Registration No. 03508646**

# **THESIS UNIT TRUST MANAGEMENT LIMITED**

**Report and Financial Statements  
30 April 2022**

THEESIS UNIT TRUST MANAGEMENT LIMITED

Report and Financial Statements 30 April 2022

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## **THEISIS UNIT TRUST MANAGEMENT LIMITED**

### **Report and Financial Statements 30 April 2022**

#### **Officers and Professional Advisers**

##### **Directors**

N C Palios  
D W Tyerman  
S R Mugford  
D K Mytnik  
S E Noone  
V R Smith  
G M Stewart  
C J Willson

##### **Secretary**

Irwin Mitchell Secretaries Limited

##### **Registered Office**

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

##### **Banker**

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

##### **Solicitor**

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

##### **Auditor**

Grant Thornton LLP  
30 Finsbury Square  
London  
EC2A 1AG

## THEISIS UNIT TRUST MANAGEMENT LIMITED

### Strategic Report

The directors present the Strategic Report for the year ended 30 April 2022.

### Principal Activities

Thesis Unit Trust Management Limited ("Tutman") is authorised and regulated by the Financial Conduct Authority ("FCA") and has the permission 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.

Tutman is a leading provider of independent fund management services to the wealth management and investment management communities. Tutman obtained the specific regulatory permissions to act as an Authorised Fund Manager of collective investment schemes in 1998 and managed 133 funds with £19.99 billion assets under management at 30 April 2022.

The Tutman business model applies the concept of open architecture and provides independent, bespoke and flexible solutions for fund sponsors and investors. The Company's role is both to create the chosen investment vehicle and then to manage it efficiently, compliantly and independently on behalf of investors. In this role, Tutman takes overall responsibility for the investment management and administration of the fund but outsources those activities to professional asset managers and fund administrators whose performance it monitors constantly.

### Fair Review of Performance

#### Results

The Company reported an operating profit for the year of £2.93m (2021: £0.95m).

#### Performance

During the year the Company increased its sponsor relationships to 76 (2021: 72), adding 7 new sponsors and losing 3. The growth in the number of funds managed, together with increased investment in existing fund ranges, resulted in funds under management rising by £2.512bn to £19.992bn (2021: £17.480bn). As a result of the growth in funds under management, turnover also rose by 22% to £117.81m.

During the previous year, the Company began to manage a fund range previously operated by its subsidiary, Tutman LLP. That transfer caused a drop in profitability in Tutman LLP that was expected to persist and resulted in an impairment of £1.99m to the carrying value of the Company's investment. This was recognised in the profit and loss account as part of operating and administrative expenses. The Company has repeated the impairment assessment this year and confirmed that the reduction in value has indeed persisted but that no further impairment had occurred.

Although revenue has grown significantly during the year, so too have overheads. When the impact of the investment impairment is excluded from the prior year results, the operating profit of the business has remained flat at £2.93m. There has been a significant investment in the business this year. Headcount has increased by 5 to 22 (2021: 17), with additional staff added to the compliance, oversight and client relationship teams. The Company has also appointed an external firm to perform an internal audit function and, as part of two significant projects, incurred significant legal and consultancy costs.

#### Key Performance Indicators

The primary driver of growth for the business is its funds under management figure as all revenue earned is calculated on an ad valorem basis. Growth in funds under management can be achieved both through additional investment received into existing funds or through the launch of additional funds for a sponsor.

For this reason, Tutman measures its performance against the three principal Key Performance Indicators listed below.

	<b>2022</b>	<b>2021</b>
Funds under management / £m	19,992	17,480
Number of funds managed	133	128
Number of sponsor relationships	76	72

## THEISIS UNIT TRUST MANAGEMENT LIMITED

### Strategic Report (continued)

#### Fair Review of Performance (continued)

##### *Key Performance Indicators (continued)*

During the year, 11 new funds were launched or transferred to the Company's control while 6 funds were closed. Several of the Company's funds comprise a number of sub-funds. Where these pursue distinct investment objectives they are recognised as separate funds and included individually in the analysis above.

As part of its oversight of the business the Board routinely reviews a range of other measures including cash generation, operating margin, revenue yield from funds and regulatory capital movements.

##### *Regulatory Permissions*

During the previous financial year, the Company undertook a review of its regulatory permissions. This identified that it held a number of permissions that it was not using and had no expectation of using in future. These collectively brought the business within scope of the MiFID regulations. Accordingly, an application was made to FCA to vary the Company's authorisation by removing them. This was approved by FCA on 22 June 2021. The Company is now classed as a Collective Portfolio Management firm (CPM).

##### *FCA Oversight*

During the previous financial year, the Financial Conduct Authority performed a review of the Authorised Corporate Director ("ACD") sector in which the Company operates. This took the form of an extensive data gathering exercise from 16 firms, including the Company and its subsidiary, Tutman LLP, and was followed by a series of interviews with the directors and senior managers of those businesses.

In June and July 2021 the FCA published its report. Its overall conclusions were publicly available and were critical of the sector in several areas, including management of conflicts and oversight of investment management. Each participating firm also received feedback specific to its own circumstances. The Company set up a formal project to address the points raised with it by the FCA and were able to write back in April 2022 to confirm that the project had successfully concluded.

### Principal Risks and Uncertainties

#### *Risk Management*

The Company operates a fully documented risk framework designed to ensure controls exist to preserve both the financial strength and the reputation of the Company and to meet regulatory obligations.

Primary responsibility for the identification and management of risk rests with the leader of each team and the head of each business unit. All employees are expected to take ownership of the risks relevant to their role.

The Board holds overall accountability for the risk management processes and culture in the Company. The primary functions of the Board are to confirm the risk appetite, give final approval to key strategic and operational business decisions and to ensure the sound operation of the risk governance and control arrangement across the Company.

The governance framework operates through the compliance and risk functions and a series of committees acting with delegated authority from the Board. These are responsible for ensuring that the Company operates with a risk exposure consistent with its stated appetite and that decisions are made at the appropriate level of seniority with clear lines of escalation.

A description of the key business risks relevant to the Company is set out below.

#### 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 Company 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.

## THEISIS UNIT TRUST MANAGEMENT LIMITED

### Strategic Report (continued)

#### Principal Risks and Uncertainties (continued)

##### *Risk Management (continued)*

**Liquidity Risk** This is the risk that the Company will be unable to meet its liabilities as they fall due. Tutman 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 Company 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 Company 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. Tutman 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 Company 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 Company.

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.

**Business Risk** 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.

Tutman tracks its financial performance internal 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.

## THEISIS UNIT TRUST MANAGEMENT LIMITED

### Strategic Report (continued)

#### Future Developments in the Business

##### *Growth*

The Company has established relationships with 4 of the largest transfer agency businesses in the UK and 3 fund accountants. These relationships enable the Company to work with a broad range of fund sponsors and are expected to enable it to continue to expand. The current pipeline for new business is strong.

##### *Covid-19 Pandemic*

The Company successfully transitioned almost its entire workforce to home working in March and April 2020 and has operated in that manner throughout the last two financial years. Additional equipment, including laptops, mobile phones, monitors and chairs was purchased and delivered to staff as required. The Company did not need to make use of any of the government schemes to support businesses and their employees through the pandemic. No member of staff was placed on furlough.

With the approval of a range of vaccines and the inoculation of a significant proportion of the UK population, the Company began to make plans for a return to office life during the autumn of 2021. However, the emergence of the more transmissible Omicron variant of the virus delayed that process and the business will be restarting this process during the summer of 2022.

##### *Brexit*

Tutman is a UK business with no operations in European Union countries and no material dependencies on goods or people from that region. As a result, there has not been any disruption to the business.

The Company continues to monitor the development of the new relationship between the UK and the EU because a broader disruption to the UK economy could affect the value of funds under management and, in turn, the Company's income. This assessment is not yet complete because the exceptional circumstances of the covid-19 pandemic have served to mask the full impact of Brexit.

##### *Russia-Ukraine*

On 24 February 2022 Russia invaded Ukraine. Although the Company has no direct business connection to either country, the conflict has macroeconomic consequences for the UK and the rest of the world. Inflation has risen sharply in most developed countries and stock markets have fallen. This has a direct impact on asset values and on the revenue earned by Tutman.

#### Remuneration Code

The Company 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 Company 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 Company's website ([www.tutman.co.uk](http://www.tutman.co.uk)).

#### Section 172(1) Statement

The directors have a duty to promote the success of the Company 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 Board has addressed this

- |  |   |
|--|---|
| <p>(a) The likely consequences of any decision in the long term.</p> | <ul style="list-style-type: none"> <li>• The Board approved recruitment during the year across several departments. The posts created were required to provide the necessary resource and depth to allow continued successful growth and safeguard the interests of investors.</li> <li>• The Board reviewed and updated its 5 year forecast and capital plan together with a full budget and recruitment plan for the year ahead.</li> </ul> |
|--|---|

**THESIS UNIT TRUST MANAGEMENT LIMITED****Strategic Report (continued)****Section 172(1) Statement (continued)**

<b>Section 172 requirement</b>	<b>Examples of how the Board has addressed this</b>
(b) The interests of the company's employees	<ul style="list-style-type: none"> <li>• The business reviewed its remuneration arrangements during the year and introduced new incentive arrangements for all staff. These take effect in the new financial year.</li> <li>• 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.</li> </ul>
(c) The need to foster the company's business relationships with suppliers, customers and others	<ul style="list-style-type: none"> <li>• The Company maintains a policy of prompt payment of suppliers once invoices are received and approved.</li> <li>• 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.</li> <li>• The Company has a number of individuals who participate on committees of key industry bodies.</li> </ul>
(d) The impact of the company's operations on the community and the environment	<ul style="list-style-type: none"> <li>• The Company maintained its policy of requiring all investment managers appointed on its funds to vote on shareholder resolutions.</li> <li>• The business continued its policy of flexible home working, allowing staff, as far as possible, to determine the appropriate proportion of time to be spent in the office.</li> </ul>
(e) The desirability of the company maintaining a reputation for high standards of business conduct.	<ul style="list-style-type: none"> <li>• The Board approved a proposal to create an internal audit function. An external business was appointed to perform the work.</li> <li>• Staff receive annual training on conduct, business standards, integrity and ethics.</li> </ul>
(f) The need to act fairly as between members of the company.	<ul style="list-style-type: none"> <li>• The Company's ordinary shares are all held by Thesis Holdings Limited and are not listed.</li> <li>• Following a management buy-out in 2017, private equity investors, management, the chair and senior managers hold shares in the ultimate holding company, Regit Topco Limited. Each of the ultimate beneficial owner groups is represented on the Board.</li> </ul>

Approved by the Board of Directors and signed on behalf of the Board on 27<sup>th</sup> July 2022

*David Tyerman*

**D W Tyerman**

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



## THEESIS UNIT TRUST MANAGEMENT LIMITED

### Directors' Report

The directors present their annual report and the audited financial statements of Thesis Unit Trust Management Limited for the year ended 30 April 2022.

### Events During the Year

Significant events during the year are discussed in the Strategic Report.

### Going Concern

The Company reported a profit after tax of £2.82m in the last financial year and an improvement in each of its key performance indicators. These are described in more detail in the Strategic Report.

The Board has reviewed critically the budget and financial projections for the Company for the next 12 months and beyond, including its cashflows and liquidity position. The Directors have a reasonable expectation that the Company 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 and Dividends

The results for the year are set out in the profit and loss account on page 13. Profit after tax for the year was £2,816,000 (2021: £1,040,000). The Directors do not propose the payment of a dividend for 2022 (2021: £nil).

### Directors

The following directors held office throughout the year and to the date of signing of the financial statements, save as noted below.

N C Palios  
D W Tyerman  
S R Mugford  
D K Mytnik  
S E Noone  
V R Smith  
C J Willson  
G M Stewart (Appointed 29 April 2022)  
W D Prew (Resigned 29 April 2022)

### Disclosure of Information to Auditor

Each of the persons who is a director at the date of approval of this report confirms that:

- (a) so far as the director is aware, there is no relevant audit information of which the Company's auditor is unaware; and
- (b) the director 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 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

## **THEISIS UNIT TRUST MANAGEMENT LIMITED**

### **Directors' Report (continued)**

#### **Independent Auditor**

Grant Thornton UK LLP have expressed their willingness to continue in office as auditor to the Company and a resolution to reappoint them will be proposed at the forthcoming Annual General Meeting.

Approved by the Board of Directors and signed on behalf of the Board on 27<sup>th</sup> July 2022.



**D W Tyerman**

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

**THEISIS UNIT TRUST MANAGEMENT LIMITED****Statement of Directors' Responsibilities in Respect of the Directors' Report and the Financial Statements**

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors 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 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 estimates that are reasonable and prudent; and
- assess the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

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 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 company and to prevent and detect fraud and other irregularities.

Approved by the Board of Directors and signed on behalf of the Board on 27<sup>th</sup> July 2022.

**D W Tyerman**

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

**THESIS UNIT TRUST MANAGEMENT LIMITED****Independent auditor's report to the members of Thesis Unit Trust Management Limited****Opinion**

We have audited the financial statements of Thesis Unit Trust Management Limited (the 'company') for the year ended 30 April 2022, which comprise of Profit and Loss and Other Comprehensive Income, Balance Sheet, 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, the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 April 2022 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. 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.

**Conclusions relating to going concern**

We are responsible for concluding on the appropriateness of the directors' 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 company'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 company to cease to continue as a going concern.

In our evaluation of the directors' conclusions, we considered the inherent risks associated with the company's business model including effects arising from macro-economic uncertainties such as Brexit and Covid-19, we assessed and challenged the reasonableness of estimates made by the directors and the related disclosures and analysed how those risks might affect the company's financial resources or ability to continue operations over the going concern period.

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

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

The responsibilities of the directors with respect to going concern are described in the 'Responsibilities of directors for the financial statements' section of this report.

**Other information**

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our 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

**THESIS UNIT TRUST MANAGEMENT LIMITED****Independent auditor's report to the members of Thesis Unit Trust Management Limited (continued)****Other information (continued)**

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.

**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 the directors' report have been prepared in accordance with applicable legal requirements.

**Matter on which we are required to report under the Companies Act 2006**

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 the directors' report.

**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
- 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.

**Responsibilities of directors for the financial statements**

As explained more fully in the directors' responsibilities statement, 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: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

**Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud**

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. Owing to the inherent limitations of an audit, there is an unavoidable risk that material misstatements in the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISAs (UK).

**THESIS UNIT TRUST MANAGEMENT LIMITED****Independent auditor's report to the members of Thesis Unit Trust Management Limited (continued)****Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud (continued)**

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 company and industry in which it operates. We determined that the following laws and regulations were most significant:
  - The Companies Act 2006; and
  - the Financial Reporting Standard applicable in the UK and Republic of Ireland ("FRS 102");
- We understood how the Company is complying with those legal and regulatory frameworks by making inquiries of members and those responsible for legal and compliance procedures as to whether they had knowledge of any actual, suspected or alleged fraud. We corroborated the results of our inquiries through our review of Board minutes.
- In assessing the potential risks of material misstatement, we obtained an understanding of
  - the company'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 company's control environment to mitigate risks of fraud or non-compliance with the relevant laws and regulations.
- In assessing the appropriateness of the collective competence and capabilities of the engagement team, the engagement partner considered 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 client operates.
- We assessed the susceptibility of the company's financial statements to material misstatement, including how fraud might occur. Audit procedures performed by the engagement team included checking completeness of journal entries and identifying and testing journal entries, in particular manual journal entries processed for financial statements preparation. We also reviewed the financial statements disclosures and the corresponding supporting documentation.
- These audit procedures were designed to provide reasonable assurance that the financial statements were free from fraud or error. However, detecting irregularities that result from fraud is inherently more difficult than detecting those that result from error, as those irregularities that result from 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.
- As the company is FCA regulated, our assessment of risks of material misstatement also involved an understanding of the control environment, including the entity's procedures for complying with regulatory requirements. Our communication of identified laws and regulations risks was made throughout our team and we remained alert to any indications of non-compliance throughout the audit. We did not identify any matters relating to non-compliance with laws and regulation or relating to fraud.

We did not identify any matters relating to non-compliance with laws and regulation or relating to fraud.

**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.



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

27<sup>th</sup> July 2022

**THESIS UNIT TRUST MANAGEMENT LIMITED****Profit and Loss Account and Other Comprehensive Income  
Year Ended 30 April 2022**

	<b>Note</b>	<b>2022 £000</b>	<b>2021 £000</b>
Turnover	2	117,808	96,625
Cost of sales		<u>(108,023)</u>	<u>(87,446)</u>
<b>Gross Profit</b>		9,785	9,179
Operating and administrative expenses	3	<u>(6,853)</u>	<u>(8,225)</u>
<b>Operating Profit</b>		2,932	954
Income from investment in group undertaking		167	341
Interest receivable and similar income	6	<u>49</u>	<u>46</u>
<b>Profit on ordinary activities before taxation</b>		3,148	1,341
Tax on profit on ordinary activities	7	<u>(332)</u>	<u>(301)</u>
<b>Profit for the financial year</b>		<u>2,816</u>	<u>1,040</u>
Other comprehensive income		-	-
<b>Total comprehensive income for the year</b>		<u>2,816</u>	<u>1,040</u>

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

The notes on pages 16 to 24 form an integral part of the financial statements.

**THESIS UNIT TRUST MANAGEMENT LIMITED****Balance Sheet****At 30 April 2022**

	<b>Note</b>	<b>2022 £000</b>	<b>2021 £000</b>
<b>FIXED ASSETS</b>			
Investments in subsidiaries	8	2,536	2,536
<b>CURRENT ASSETS</b>			
Debtors	9	141,504	151,269
Cash at bank and in hand		24,890	16,642
		<u>166,394</u>	<u>167,911</u>
Creditors: amounts falling due within one year	10	<u>(149,182)</u>	<u>(153,598)</u>
<b>NET CURRENT ASSETS</b>		<u>17,212</u>	<u>14,288</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>19,748</b>	<b>16,849</b>
Creditors: amounts falling due after more than year	11	(57)	(56)
Provision for liabilities	12	(82)	-
<b>NET ASSETS</b>		<u><b>19,609</b></u>	<u><b>16,793</b></u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	14	5,673	5,673
Profit and loss account		13,936	11,120
<b>TOTAL SHAREHOLDERS' FUNDS</b>		<u><b>19,609</b></u>	<u><b>16,793</b></u>

The notes on pages 16 to 24 form an integral part of the financial statements.

These financial statements of Thesis Unit Trust Management Limited (registered number 03508646) were approved by the Board of Directors and authorised for issue on 27<sup>th</sup> July 2022.

Signed on behalf of the Board of Directors



**D W Tyerman**  
Director



**THEESIS UNIT TRUST MANAGEMENT LIMITED****Statement of Changes in Equity****30 April 2022**

	<b>Called Up Share Capital £000</b>	<b>Profit and Loss Account £000</b>	<b>Total £000</b>
Balance at 1 May 2021	5,673	11,120	16,793
<b>Total comprehensive income</b>			
Profit for the year	-	2,816	2,816
Other comprehensive income	-	-	-
<b>Balance at 30 April 2022</b>	<u>5,673</u>	<u>13,936</u>	<u>19,609</u>

	<b>Called Up Share Capital £000</b>	<b>Profit and Loss Account £000</b>	<b>Total £000</b>
Balance at 1 May 2020	5,673	10,080	15,753
<b>Total comprehensive income</b>			
Profit for the year	-	1,040	1,040
Other comprehensive income	-	-	-
<b>Balance at 30 April 2021</b>	<u>5,673</u>	<u>11,120</u>	<u>16,793</u>

The notes on pages 16 to 24 form an integral part of the financial statements.

**THESIS UNIT TRUST MANAGEMENT LIMITED****Notes to the Accounts****1. Accounting Policies****Basis of Preparation**

Thesis Unit Trust Management Limited is a company limited by shares and incorporated and domiciled in the UK.

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") as issued in August 2014 and 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 Company has taken advantage of the provisions of s400 of the Companies Act 2006 not to prepare group accounts as its results, and those of Tutman LLP, are fully included in the accounts of its ultimate parent, Regit Topco Limited, a company incorporated in Jersey.

The Company's ultimate parent undertaking, Regit Topco Limited, includes the Company 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 Exchange Building, St John's Street, Chichester, West Sussex, PO19 1UP. In these financial statements the Company is considered a qualifying entity and has applied the exemptions available under FRS102 in respect of the following disclosures:

- Reconciliation of the number of shares from the beginning to the end of the period;
- Cash flow statement and related notes; and
- Key Management Personnel compensation.

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

**Going Concern**

As noted in the Directors' Report, the Company 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 additional market volatility arising from the ongoing covid-19 pandemic, and the impact of rising inflation on its fixed overheads.

These scenarios are intended to help the Directors determine whether there are any material uncertainties that could cast doubt on the ability of the company to continue as a going concern. The Directors have concluded that there is a reasonable expectation that the Company 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 Company therefore continues to adopt the going concern basis in preparing its financial statements.

**Investment in Subsidiary**

The Company holds an investment in a subsidiary undertaking at cost, less any assessed impairment in value. The Company tests whether its investment has suffered any impairment on an annual basis. The recoverable amount of the cash-generating unit is determined based on value-in-use calculations which require the use of assumptions. The calculations use cash flow projections. These are based on the annual budget and forecasts of the business covering the next five years. Cash flows beyond this period have been extrapolated using growth rates consistent with past performance and management expectations for the future, after taking account of market conditions at the end of the reporting period.

**Intercompany Loans**

Intercompany loans that are non-interest bearing are measured at amortised cost.

**Basic Financial Instruments***Investments*

Investments held as fixed assets, including investments in subsidiaries, are stated at cost less provision for any impairment in value.

*Trade and Other Debtors/Creditors*

Trade and other debtors are recognised on the balance sheet when the Company 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.

**THESIS UNIT TRUST MANAGEMENT LIMITED****Notes to the Accounts (continued)****1. Accounting Policies (continued)***Trade and Other Debtors/Creditors (continued)*

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

*Cash and Cash Equivalents*

Cash and cash equivalents comprise cash balances and call deposits.

*Other Financial Instruments*

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

**Related Parties**

The Company is a wholly owned subsidiary of Thesis Holdings Limited. The ultimate parent undertaking of both is Regit Topco Limited, a company incorporated in Jersey and which prepares consolidated financial statements. The Company has taken advantage of the exemption contained in paragraph 33.1A of FRS102 and has therefore not separately disclosed transactions or balances with entities which form part of the Regit Topco Limited Group.

**Presentation of Unsettled Trades**

The Company acts as an authorised corporate director or manager for OEICs and unit trusts respectively and, on a matched bargain basis, trades as principal when investors buy or sell units in one of the funds. The directors consider that it is appropriate to present the gross amount of any unsettled trades on the balance sheet as this provides a fairer presentation of the result and of the financial position of the Company.

Any cash balances arising in respect of such trades are held in operating accounts and included on the balance sheet within Cash at bank and in hand.

**Turnover**

Turnover is the amount derived from fees and commissions in the provision of services falling within the Company'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 Company was part of a group. Operating and administrative expenses, including staff costs and premises, were incurred by a fellow subsidiary company Thesis Services Limited, and an appropriate recharge was made to the Company (note 3). Staff costs were also directly incurred by the Company (note 5).

**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.

**THESIS UNIT TRUST MANAGEMENT LIMITED****Notes to the Accounts (continued)****1. Accounting Policies (continued)****Taxation**

Taxation comprises current and deferred tax. Taxation is recognised in the profit and loss account except to the extent that it relates to items recognised directly in equity or other comprehensive income.

Current UK corporation tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantially enacted by the balance sheet date, and any adjustment to tax payable in respect of previous years.

Deferred taxation is provided in full on timing differences that result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in financial statements. Deferred tax is not recognised on permanent differences arising because certain types of income or expense are non-taxable or are disallowable for tax or because certain tax charges or allowances are greater or smaller than the corresponding income or expense. Deferred tax is measured at the tax rate that is expected to apply to the reversal of the related difference, using tax rates enacted or substantively enacted at the balance sheet date.

Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted.

**2. Turnover**

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

	<b>2022</b> <b>£000</b>	<b>2021</b> <b>£000</b>
Fund management fees	117,685	96,510
Income / (expense) derived from unit dealing	(1)	2
Charge for services provide to subsidiary undertaking	124	110
Portfolio management charges	-	3
<b>Turnover</b>	<b>117,808</b>	<b>96,625</b>
Fund administration and investment charges	(108,023)	(87,446)
<b>Gross profit</b>	<b>9,785</b>	<b>9,179</b>

**3. Operating and Administrative Expenses**

Operating and administrative expenses includes the following charges:

	<b>2022</b> <b>£000</b>	<b>2021</b> <b>£000</b>
Staff costs	1,514	1,019
Impairment of investment in subsidiary (note 8)	-	1,986
Group management charge	2,848	2,819

The group management charge includes the following elements:

	<b>2022</b> <b>£000</b>	<b>2021</b> <b>£000</b>
Charge for use of tangible fixed assets	69	73
Rentals payable under operating leases for premises	96	92
Staff costs and directors' remuneration	1,267	1,120

Operating lease commitments disclosed in note 15 are based on the terms of the relevant non-cancellable lease.

**THESIS UNIT TRUST MANAGEMENT LIMITED****Notes to the Accounts (continued)****3. Operating and Administrative Expenses (continued)**

	<b>2022</b> <b>£000</b>	<b>2021</b> <b>£000</b>
<b>Auditors' remuneration:</b>		
Fees payable to the Company's auditor in respect of:		
Audit services	26	25
Audit-related assurance services	72	65
	<u>98</u>	<u>90</u>

**4. Directors' Remuneration**

	<b>2022</b> <b>£000</b>	<b>2021</b> <b>£000</b>
<b>Directors' remuneration:</b>		
Directors' emoluments	761	631
Group contribution to defined pension schemes	37	35
	<u>798</u>	<u>666</u>

	<b>2022</b> <b>£000</b>	<b>2021</b> <b>£000</b>
The remuneration of the highest paid director was:		
Directors' emoluments	317	223
Group contribution to defined pension schemes	12	14
	<u>329</u>	<u>237</u>

	<b>2022</b>	<b>2021</b>
The number of directors who are in a defined pension scheme	<u>3</u>	<u>3</u>

D K Mytnik and V R Smith are remunerated by Thesis Holdings Limited. N C Palios, D W Tyerman and S R Mugford are remunerated by Thesis Services Limited. The remuneration of directors is based on management's assessment of the time spent by each on Company business during the financial year.

**5. Staff Numbers and Costs**

The average number of persons employed by the Company, including directors, was:

	<b>2022</b>	<b>2021</b>
Client services	4	3
Support services	4	3
Oversight	14	11
	<u>22</u>	<u>17</u>

Within oversight are two independent Non-Executive Directors who sit on the Assessment of Value Committee and are employed by the Company. Further details are included within Note 4.

**THEISIS UNIT TRUST MANAGEMENT LIMITED****Notes to the Accounts (continued)****5. Staff Numbers and Costs (continued)**

The aggregate payroll cost of these persons was as follows:

	<b>2022</b> <b>£000</b>	<b>2021</b> <b>£000</b>
Wages and salaries	1,315	890
Social security costs	142	87
Pension costs (note 16)	57	42
	<u>1,514</u>	<u>1,019</u>

**6. Interest Receivable and Other Income**

	<b>2022</b> <b>£'000</b>	<b>2021</b> <b>£'000</b>
Bank interest receivable	3	4
Rental income	46	42
	<u>49</u>	<u>46</u>

**7. Tax on Profit on Ordinary Activities****(a) Analysis of tax (charge) / credit on ordinary activities**

	<b>2022</b> <b>£000</b>	<b>2021</b> <b>£000</b>
Current tax on profit for the year	(344)	(298)
Adjustment in respect of prior years	(9)	(5)
	<u>(353)</u>	<u>(303)</u>
Deferred tax on profit on ordinary activities:	21	2
Timing differences, origination and reversal	-	-
	<u>(332)</u>	<u>(301)</u>

**(b) Factors affecting tax charges for the current period**

The tax assessed for both the current and previous years is lower than that resulting from applying the standard rate of corporation tax in the UK of 19.0% (2021: 19.0%).

The differences are explained below:

	<b>2022</b> <b>£000</b>	<b>2021</b> <b>£000</b>
Profit on ordinary activities before taxation	<u>3,148</u>	<u>1,341</u>
United Kingdom corporation tax at 19.0% (2021: 19.0%)	(598)	(255)
Effects of:		
Group relief surrendered for nil consideration	255	335
Expenses not deducted for tax purposes	-	(377)
Movement in short term timing differences	16	1
Changes in tax rates	5	-
Prior year adjustment – current tax	(10)	(5)
	<u>(332)</u>	<u>(301)</u>

**THESIS UNIT TRUST MANAGEMENT LIMITED****Notes to the Accounts (continued)****8. Investments**

	<b>2022</b> <b>£'000</b>	<b>2021</b> <b>£'000</b>
Opening investment in subsidiary at cost	2,536	4,522
Impairment		(1,986)
	<u>2,536</u>	<u>2,536</u>

**Tutman LLP**

Tutman has an investment in one subsidiary undertaking, Tutman LLP ("the LLP"). The LLP is a Limited Liability Partnership and is incorporated in Great Britain and registered in England and Wales under the Limited Liability Partnerships Act 2000. Its registered address is Exchange Building, St John's Street, Chichester, West Sussex PO19 1UP. The principal activity of Tutman LLP is the management of unit trusts and Open-ended Investment Companies (OEICs). For this purpose it is authorised and regulated by the Financial Conduct Authority ("FCA").

At 30 April 2022, Tutman held a 99% interest in the ordinary members' capital of the LLP.

During the year, Tutman LLP recorded a profit before members' remuneration of £169,000 (2021: £345,000) and had net assets of £881,000 (2021: £889,000).

**Impairment**

An impairment assessment was performed at the reporting date based on the multi-year forecast for the LLP and the group, this concluded that there has been no change to the impairment identified in the prior year.

**9. Debtors**

	<b>2022</b> <b>£'000</b>	<b>2021</b> <b>£'000</b>
Trade debtors	131,435	138,430
Deferred tax	34	13
Amounts owed by group undertakings	9,927	12,817
Prepayments	108	9
	<u>141,504</u>	<u>151,269</u>

Within trade debtors there is £119,357,000 (2021: £128,149,000) owed to the Company in respect of the creation or liquidation of units in OEICs and unit trusts for which the Company acts as authorised corporate director or manager respectively.

On 4 October 2019, the Company entered into a non-interest bearing loan agreement, as Lender with Thesis Holdings Limited as Borrower. The loan was for a maximum amount of £12,500,000 and as at 30 April 2022, an amount of £9,250,000 has been drawn down. The amount is repayable on demand.

The Company's immediate parent entity, Thesis Holdings Limited, and two other group entities, Regit Holdco Limited and Regit Finco Limited, have entered into a debenture creating security over their assets in favour of a lender. The bank loan was drawn down on 27 July 2017. On 31 October 2019, consequent to having entered into the loan agreement with Thesis Holdings, the Company acceded to the terms of an Inter-Creditor Agreement (ICA) between the parties, in the capacity of an Intra-Group Lender. The ICA has no impact on the normal operations of the business of the Company or of the group. However, in the event of a group insolvency, it would give the lender the right to intervene to control, and possibly restrict, the repayment of any intra-group balances.

**THESIS UNIT TRUST MANAGEMENT LIMITED****Notes to the Accounts (continued)****10. Creditors – Amounts Falling Due Within One Year**

	<b>2022</b>	<b>2021</b>
	<b>£'000</b>	<b>£'000</b>
Trade creditors	<b>119,723</b>	<b>128,106</b>
Corporation tax	<b>140</b>	<b>91</b>
Amount owed to group undertakings	<b>423</b>	<b>49</b>
Other creditors, including taxation and social security	<b>41</b>	<b>44</b>
Accruals and deferred income	<b>28,855</b>	<b>25,308</b>
	<b>149,182</b>	<b>153,598</b>

Within trade creditors there is £119,357,000 (2021: £128,101,000) owed by the Company in respect of the creation or liquidation of units in OEICs and unit trusts for which the Company acts as authorised corporate director or manager respectively.

**11. Creditors – Amounts Falling Due After More Than One Year**

	<b>2022</b>	<b>2021</b>
	<b>£'000</b>	<b>£'000</b>
Accruals and deferred income	<b>57</b>	<b>56</b>

The Company operates a non-performance related bonus scheme which, for selected employees, requires the payment of a percentage of their annual bonus award to be deferred for three years. The deferred element is therefore shown as falling due after more than one year.

**12. Provision for liabilities**

	<b>Deferred taxation (Note 13) £'000</b>	<b>Dilapidations provision £'000</b>	<b>Total £'000</b>
At 1 May 2021	-	-	-
Charged to profit and loss	21	(82)	(61)
At 30 April 2022	21	(82)	(61)

Dilapidation provisions are expected to be utilised in 2028.

**13. Deferred Tax**

The deferred tax asset recognised on the balance sheet is attributable to the following:

	<b>2022</b>	<b>2021</b>
	<b>£'000</b>	<b>£'000</b>
Employee benefits	13	13
Dilapidations	21	-
	<b>34</b>	<b>13</b>

**14. Share Capital**

	<b>2022</b>	<b>2021</b>
	<b>£'000</b>	<b>£'000</b>
5,673,167 allotted, called up and fully paid ordinary shares of £1 each	<b>5,673</b>	<b>5,673</b>



**THESIS UNIT TRUST MANAGEMENT LIMITED****Notes to the Accounts (continued)****15. Commitments under Operating Leases**

At 30 April 2022 the Company had annual commitments under non-cancellable operating leases as follows:

	<b>Land and Buildings 2022 £'000</b>	<b>Land and Buildings 2021 £'000</b>
<b>Operating leases which expire:</b>		
Less than one year	-	-
Between one and five years	-	-
Over five years	95	95
	<u>95</u>	<u>95</u>

**16. Employee Benefits***Pension Arrangements*

The Company operates a defined contribution scheme for which the pension cost charge for the year was £57,000 (2021: £42,000). At the year end unpaid pension contributions on the balance sheet amounted to £9,000 (2021: £7,000).

**17. Parent Company**

The immediate parent company and immediate controlling entity of the Company is Thesis Holdings Limited, a company incorporated in Jersey.

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

**18. Controlling Party**

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

**19. Related Party Transactions**

All directors, including non-executive directors and those individuals who serve only on the boards of parent or subsidiary companies, are considered to be related parties. In addition, Vincent Smith is a director of J Leon & Company. That business has trading relationships with the Company and through its subsidiary, JLC Tigerco Limited, is an investor in Regit Topco Limited, the Company's ultimate parent. The Company considers J Leon and its directors also to be related parties. The Company earned fees of £258,000 (2020: £330,000) from this relationship, of which £19,000 (2021: £30,000) was outstanding at the year end. A family member of a director is an investor in a fund that the Company is the ACD. The Company earned fees of approximately £167 (2021: nil) from this relationship, of which approximately £14 (2021: nil) was outstanding at the year end.

On 4 October 2019, the Company entered into a non-interest bearing loan agreement, as Lender with Thesis Holdings Limited as Borrower. The loan was for a maximum amount of £12,500,000 and as at 30 April 2022 an amount of £9,250,000 (2021: £9,250,000) had been drawn down.

As at 30 April 2022, the Company had an interest of 99% in Tutman LLP. The remaining 1% was held by Thesis Holdings Limited. As the LLP is not a wholly owned subsidiary, disclosure of transactions with the Company is required by paragraph 33.1A of FRS102 even though all amounts are eliminated on consolidation within the group accounts of Regit Topco Limited. The Company made management charges to Tutman LLP of £105,000 (2021: £110,000) for the year. The amount owed by Tutman LLP to the Company at 30 April 2022 was £6,000 (2021: £13,000).

**THESIS UNIT TRUST MANAGEMENT LIMITED**

**Notes to the Accounts (continued)**

**20. Post balance sheet events**

The directors are not aware of any post balance sheet events that would affect the financial statements as at 30 April 2022.