

Company Registration No. 04605261

CONBRIO FUND PARTNERS LIMITED

Report and Financial Statements

31 August 2024

CONBRIO FUND PARTNERS LIMITED

Report and Financial Statements 31 August 2024

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CONBRIO FUND PARTNERS LIMITED

Report and Financial Statements 31 August 2024

Officers and Professional Advisers

Directors

D W Tyerman
S R Mugford
S E Noone
C A E Lawson
D K Mytnik
N C Palios
V R Smith
C J Willson

Registered Office

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

Banker

HSBC Bank Plc
8 Canada Square
Canary Wharf
London
E14 5HQ

Solicitor

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

Auditor

Grant Thornton LLP
30 Finsbury Square
London
EC2A 1AG

CONBRIO FUND PARTNERS LIMITED

Strategic Report

The directors present the Strategic Report for the year ended 31 August 2024.

Principal Activities

ConBrio Fund Partners Limited ("ConBrio", "the Company") is authorised and regulated by the Financial Conduct Authority ("FCA") and has the permission necessary to act as an Authorised Corporate Director ("ACD") to open ended investment companies.

The Company was part of the Castlefield Partners Limited group until 8 December 2023 when it was acquired by Thesis Unit Trust Management Limited ("Tutman")

Fair Review of Performance

Results

The Company reported an operating profit for the year of £204,000 (2023: £531,000).

Performance

During the year, the firm managed a total of 8 funds with a value of £751m (2023: 8 funds with a value of £885m). The 15% decrease in funds under management reflects net outflows from one of the fund ranges operated, offset by small inflows into another fund range. Turnover decreased by 30% to £7.6m and resulted in the 38% decrease in operating profit noted above.

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.

	2024	2023
Funds under management / £m	751	885
Number of funds managed	8	8
Number of sponsor relationships	2	2

Corporate Governance

The Company is operated by its immediate parent, Tutman, whose staff perform oversight and fund governance activities for ConBrio's funds. 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.

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 ConBrio to ensure it continues to provide value to investors and that is meeting its obligation to act in the best interests of those investors.

Strategic Report (continued)

Corporate Governance (continued)

Principal Risks and Uncertainties

Risk Management

The Company 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 Company 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 for the group in July 2021.

Uncertainties

The risks to which the Company 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 Company are set out in note 10.

Future Developments in the Business

Regulations

The Company successfully implemented the FCA Consumer Duty regulations by the deadline on 31 July 2023. Since the acquisition by Tutman it has continued to comply with the regulations and adopted the processes used within the group.

Strategic Report (continued)

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 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 within the group 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 Company 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 company.	<ul style="list-style-type: none">• The Company's ordinary shares are all held by Management and are not listed.

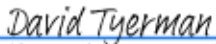
CONBRIO FUND PARTNERS LIMITED

Strategic Report (continued)

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.conbriofunds.com/remuneration-policy/).

Approved by the Board of Directors and signed on behalf of the Board on 12 December 2024.



David Tyerman (Dec 12, 2024 16:08 GMT)

D W Tyerman

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

CONBRIO FUND PARTNERS LIMITED

Directors' Report

The directors present their annual report and the audited financial statements of ConBrio Fund Partners Limited for the year ended 31 August 2024.

Events During the Year

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

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 £155,000 (2023: £503,000).

Going Concern

The Company continues to operate profitably.

The Company is considering a proposal to retire as operator of its current funds in favour of its parent. No formal decision has yet been taken by the Board and the date on which this may happen is unclear. Accordingly, the directors continue to treat the Company as a going concern and have prepared the accounts on this basis.

Directors

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

J S Eckersley (Resigned 8 December 2023)
T P Saunt (Resigned 8 December 2023)
K L Holland (Resigned 8 December 2023)
R J Slattery-Vickers (Resigned 8 December 2023)
D W Tyerman (Appointed 8 December 2023)
S R Mugford (Appointed 8 December 2023)
S E Noone (Appointed 8 December 2023)
C J Willson (Appointed 8 December 2023)
V R Smith (Appointed 8 December 2023)
N C Palios (Appointed 8 December 2023)
D K Mytnik (Appointed 8 December 2023)
C A E Lawson

CONBRIO FUND PARTNERS LIMITED

Directors' Report (continued)

Disclosure of Information to Auditor

The directors confirm that:

- so far each director is aware, there is no relevant audit information of which the Company's auditor is unaware; and
- the directors have taken all the steps that they ought to have taken as directors in order to make themselves 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.

Independent Auditor

During the year Beever and Struthers resigned as auditors. On 17 June 2024 the Board approved the appointment of Grant Thornton UK LLP as auditors.

Approved by the Board of Directors and signed on behalf of the Board on 12 December 2024.

David Tyerman

David Tyerman (Dec 12, 2024 16:08 GMT)

D W Tyerman

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

Directors' Responsibility Statement

The directors are responsible for preparing the Directors' Report, the Strategic 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 12 December 2024.

David Tyerman

David Tyerman (Dec 12, 2024 16:08 GMT)

D W Tyerman

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

Independent auditor's report to the members of ConBrio Fund Partners Limited

Opinion

We have audited the financial statements of ConBrio Fund Partners Limited (the 'company') for the year ended 31 August 2024, 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:

- the financial statements give a true and fair view of the state of the company's affairs as at 31 August 2024 and of its profit for the year then ended;
- the financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- the financial statements 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 the crisis in Ukraine and the Middle East, 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.

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.

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.

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

Other information

The other information comprises the information included in the report and financial statements, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the report and financial statements. 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.

Independent auditor's report to the members of ConBrio Fund Partners Limited (continued)

Other information (continued)

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.

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 set out on page 8, 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.

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:

Independent auditor's report to the members of ConBrio Fund Partners Limited (continued)

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

- We obtained an understanding of the legal and regulatory frameworks applicable to the Company 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 as applied to the Company;
- We enquired of the directors and management to obtain an understanding of how the Company 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 Company'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 Company'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; and
 - Challenging 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 Company operates;
 - Understanding of the legal and regulatory frameworks applicable to the Company.
- 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 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.

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 ConBrio Fund Partners Limited (continued)

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

Marcus Swales (Dec 12, 2024 16:20 GMT)

Marcus Swales BSc ACA

Senior Statutory Auditor

for and on behalf of Grant Thornton UK LLP

Statutory Auditor, Chartered Accountants

London

12 December 2024

CONBRIO FUND PARTNERS LIMITED

Profit and Loss Account and Other Comprehensive Income

Year Ended 31 August 2024

	Note	2024 £	2023 £
Turnover	2	7,595,247	10,813,856
Cost of sales		<u>(7,005,238)</u>	<u>(9,611,582)</u>
Gross Profit		590,009	1,202,274
Operating and administrative expenses	3	<u>(385,944)</u>	<u>(670,916)</u>
Operating Profit		204,065	531,358
Interest payable and similar expenses	5	<u>-</u>	<u>(8,000)</u>
Profit on ordinary activities before taxation		204,065	523,358
Tax on profit on ordinary activities	6	<u>(48,854)</u>	<u>(20,796)</u>
Profit for the financial year		<u>155,211</u>	<u>502,562</u>
Other comprehensive income		-	-
Total comprehensive income for the year		<u>155,211</u>	<u>502,562</u>

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

The notes on pages 16 to 23 form an integral part of the financial statements.

CONBRIO FUND PARTNERS LIMITED

Balance Sheet

At 31 August 2024

	Note	2024 £	2023 £ (restated)*
CURRENT ASSETS			
Debtors	8	4,375,801	5,117,855
Cash at bank and in hand		<u>1,498,994</u>	<u>1,102,429</u>
		5,874,795	6,220,284
Creditors: amounts falling due within one year	9	<u>(4,711,631)</u>	<u>(5,212,331)</u>
NET CURRENT ASSETS		<u>1,163,164</u>	<u>1,007,953</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,163,164</u>	<u>1,007,953</u>
NET ASSETS		<u>1,163,164</u>	<u>1,007,953</u>
CAPITAL AND RESERVES			
Called up share capital	12	50,135	50,135
Capital redemption reserve		3	3
Profit and loss account		<u>1,113,026</u>	<u>957,815</u>
TOTAL SHAREHOLDERS' FUNDS		<u>1,163,164</u>	<u>1,007,953</u>

*See note 15

The notes on pages 16 to 23 form an integral part of the financial statements.

These financial statements of ConBrio Fund Partners Limited (registered number 04605261) were approved by the Board of Directors and authorised for issue on 12 December 2024.

Signed on behalf of the Board of Directors

D W Tyerman
Director

CONBRIO FUND PARTNERS LIMITED

Statement of Changes in Equity

31 August 2024

	Called Up Share Capital £	Capital Redemption Reserve £	Profit and Loss Account £	Total £
Balance at 1 September 2023	50,135	3	957,815	1,007,953
Total comprehensive income				
Profit for the year	-	-	155,211	155,211
Dividend paid	-	-	-	-
Balance at 31 August 2024	<u>50,135</u>	<u>3</u>	<u>1,113,026</u>	<u>1,163,164</u>

	Called Up Share Capital £	Capital Redemptio n Reserve £	Profit and Loss Account £	Total £
Balance at 1 September 2022	50,135	3	1,443,414	1,493,552
Total comprehensive income				
Profit for the year	-	-	502,562	502,562
Dividend paid	-	-	(988,161)	(988,161)
Balance at 31 August 2023	<u>50,135</u>	<u>3</u>	<u>957,815</u>	<u>1,007,953</u>

The notes on pages 16 to 23 form an integral part of the financial statements.

Notes to the Accounts

1. Accounting Policies

Basis of Preparation

ConBrio Fund Partners 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.

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 44 Esplanade, St Helier, Jersey, JE4 9WG. 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 is considering a proposal to retire as the operator of its current funds in favour of its parent. No formal decision has yet been taken by the Board and the date on which this may happen is unclear. Accordingly, the directors continue to treat the Company as a going concern and have prepared the accounts on this basis.

The Group has a loan for £18.2m which was due for repayment on the 1 August 2024 and an agreement has been reached with the lender to extend the payment date to 31 December 2024. The Board has begun discussions with a number of potential lenders to refinance the loan. Following positive feedback from those lenders, the Directors are confident they can complete the refinancing in time to meet the revised repayment date of the loan. They also note that due to the significant cash balances held it would be possible to effect the repayment of the loan from existing reserves if that was required.

Basic Financial Instruments

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.

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.

Other Financial Instruments

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

CONBRIO FUND PARTNERS LIMITED

Notes to the Accounts (continued)

1. Accounting Policies (continued)

Related Parties

The Company is a wholly owned subsidiary of Thesis Unit Trust Management 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

In accordance with the revenue recognition principles set out within FRS102 turnover represents all economic benefits expected to flow to the Company 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 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 ConBrio was part of a group.

Operating and administrative expenses were incurred by Castlefield Partners Limited prior to the acquisition and by Thesis Services Limited and Thesis Unit Trust Management Limited post acquisition. Appropriate management charges were made to ConBrio.

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.

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.

Notes to the Accounts (continued)

1. Accounting Policies (continued)

Taxation (continued)

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.

	2024	2023
	£	£
Fund management fees	7,595,247	10,813,856

3. Operating and Administrative Expenses

Operating and administrative expenses includes the following charges:

	2024	2023
	£	£
Group management charge	203,335	467,869

The group management charge includes the following elements:

	2024	2023
	£	£
Charge for use of tangible fixed assets	198	-
Rentals payable under operating leases for premises	313	-
Staff costs and directors' remuneration	133,043	246,193

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

	2024	2023
	£	£
Auditors' remuneration:		
Fees payable to the Company's auditor in respect of:		
Audit services	20,000	10,200
Audit-related assurance services	40,000	-
	<u>60,000</u>	<u>10,200</u>

CONBRIO FUND PARTNERS LIMITED

Notes to the Accounts (continued)

4. Staff Costs

ConBrio had no employees during the current or previous years. An appropriate charge was made from other companies within the group: from Castlefield Partners Limited prior to the acquisition and from Thesis Services Limited and Thesis Unit Trust Management Limited post acquisition.

5. Interest Payable and Similar Expenses

	2024 £	2023 £
Interest due to group undertakings	-	8,000
	<u>-</u>	<u>8,000</u>

Prior to its acquisition, the Company had a subordinated loan with its parent company. This was repaid on 25 October 2023. The interest charge for the year is interest on the loan prior to its repayment.

6. Tax on Profit on Ordinary Activities

(a) Analysis of tax (charge) / credit on ordinary activities

	2024 £	2023 £
Current tax on profit for the year	(48,554)	(20,796)
	<u>(48,554)</u>	<u>(20,796)</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 25.0% (2023: 21.52%).

The differences are explained below:

	2024 £	2023 £
Profit on ordinary activities before taxation	204,065	523,358
United Kingdom corporation tax at 25% (2023: 21.52%)	(51,016)	(112,601)
Effects of:		
Group relief surrendered for nil consideration	-	93,526
Expenses not deducted for tax purposes	-	1,721
Prior year adjustment – current tax	2,462	-
	<u>(48,554)</u>	<u>(20,796)</u>

7. Dividends

	2024 £	2023 £
Dividends paid during the year	-	901,891
Dividends proposed before the year end and recognised as a liability	-	86,270
	<u>-</u>	<u>86,270</u>

Notes to the Accounts (continued)

8. Debtors

	2024 £	2023 £ (restated)*
Trade debtors	4,350,615	5,028,038
Prepayments and accrued income	25,186	30,905
Corporation tax repayable	-	58,012
Other debtors	-	900
	<u>4,375,801</u>	<u>5,117,855</u>

*see note 15

Within trade debtors there is £3,693,457 (2023: £4,933,310) 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.

9. Creditors – Amounts Falling Due Within One Year

	2024 £	2023 £ (restated)*
Bank loans and overdraft	6,169	-
Trade creditors	3,693,886	4,942,655
Corporation tax	26,796	-
Amount owed to group undertakings	22,540	225,352
Other creditors, including taxation and social security	-	101
Accruals and deferred income	962,240	44,223
	<u>4,711,631</u>	<u>5,212,331</u>

*see note 15

Within trade creditors there is £3,693,886 (2023: £4,933,318) 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.

10. Risk Management Disclosures

The Company 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 Company are 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.

Notes to the Accounts (continued)

10. Risk Management Disclosures (continued)

Liquidity Risk	<p>This is the risk that the Company 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.</p>
Operational Risk	<p>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.</p> <p><u>Oversight</u> 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.</p> <p>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.</p> <p>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.</p> <p><u>Technology</u> The financial services sector is increasingly reliant on technology, both to maintain its records and to communicate with investors. ConBrio 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.</p> <p><u>Conduct</u> 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.</p> <p>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.</p>
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 Company. The Company has no staff of its own, its operations are dependent on the availability of staff employed elsewhere in the group.</p>

CONBRIO FUND PARTNERS LIMITED

Notes to the Accounts (continued)

11. Called up Share Capital and Reserves

	2024	2023
	£	£
50,135 allotted, called up and fully paid ordinary shares of £1 each	<u>50,135</u>	<u>50,135</u>

12. 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 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.

13. Controlling Party

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

14. Related Party Transactions

The Company did not have any related party transactions with any parties outside of the group during the year.

There were related party transactions with entities within the same group both prior to and post the acquisition by TUTMAN.

Notes to the Accounts (continued)

15. Restatements

After the acquisition of ConBrio by Tutman the Company has adopted the accounting method used within the group: the gross amount of any unsettled trades to be presented on the balance sheet and any cash balances arising in respect of such trades that are held on operating accounts to be included within Cash at bank and in hand. The change has required a restatement of some prior year balances, as set out below.

Current Assets

	2023 as originally reported	Restatement	2023 restated
	£	£	£
Debtors	181,658	4,936,197	5,117,855
Cash at bank and in hand	1,099,920	2,509	1,102,429
	<u>1,281,578</u>	<u>4,938,706</u>	<u>6,220,284</u>

Debtors

	2023 as originally reported	Restatement	2023 restated
	£	£	£
Trade debtors	91,841	4,936,197	5,028,038
Prepayments and accrued income	30,905	-	30,905
Corporation tax repayable	58,012	-	58,012
Other debtors	900	-	900
	<u>181,658</u>	<u>4,936,197</u>	<u>5,117,855</u>

Creditors – Amounts Falling Due Within One Year

	2023 as originally reported	Restatement	2023 restated
	£	£	£
Bank loans and overdraft	-	-	-
Trade creditors	3,949	4,938,706	4,942,655
Corporation tax	-	-	-
Amount owed to group undertakings	225,352	-	225,352
Other creditors, including taxation and social security	101	-	101
Accruals and deferred income	44,223	-	44,223
	<u>273,625</u>	<u>4,938,706</u>	<u>5,212,331</u>

16. Post balance sheet events

The directors are not aware of any post balance sheet events that would affect the financial statements as at 31 August 2024.