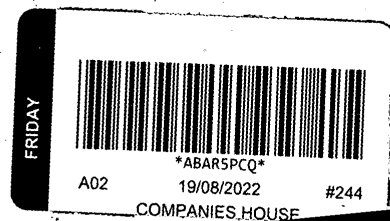


Engage Mutual Funds Limited

Annual report and financial statements

Registered number 03224780

Year ended 31 December 2021



Contents

	Page
Directors' report	1-2
Statement of Directors' responsibilities in respect of the Directors' report and the financial statements	3
Independent auditor's report to the member of Engage Mutual Funds Limited	4-7
Profit and loss account and other comprehensive income	8
Statement of financial position	9
Statement of changes in equity	10
Notes to the financial statements	11-17

Directors' report

The Directors present their report and audited financial statements for the year ended 31 December 2021.

Going concern

During the year ended 31 December 2021, the company's principal activity was the provision of fund management services for Child Trust Fund (CTF) accounts. However, at the date of signing of these accounts, there are plans in place to transfer the trade to another group company. As the company is expected to cease trading within the next 12 months, the directors have not prepared the financial statements on a going concern basis. The effect of this is explained in note 3.

Results and dividends

The profit after taxation for the year ended 31 December 2021 amounted to £2,228,442 (2020: £1,515,290). The Directors recommended and paid an interim dividend for the year of £2,600,000 (2020: £2,900,000)

Directors

The Directors who held office during the year and up to the date of signing were as follows:

S T Nyahasha	Chairman and Chief Executive
N C Audhlam-Gardiner	Director
P J Herz	Director
J Islam	Director

No Director had any interest in the shares of the Company as at 31 December 2021 or as at 31 December 2020.

Directors' remuneration

The Company is required to comply with the FCA Remuneration Code. The Directors of the Company are not remunerated directly by the Company, they are remunerated by the parent company, Family Assurance Friendly Society Limited (FAFS) for their services to the Group as a whole. Details of the remuneration of the Directors can be found in note 6 to these accounts.

Qualifying third-party indemnity arrangements for the benefit of all the Company's Directors were in force throughout the year and remain in force.

Provision of information to the auditor

Each of the persons who are Directors at the time when this Directors' report is approved has confirmed that:

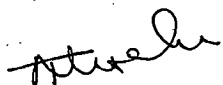
- so far as that Director is aware, there is no relevant audit information of which the Company's auditor is unaware; and
- that Director has taken all the steps that ought to have been taken as a Director in order to be aware of any information needed by the Company's auditor in connection with preparing their report, and to establish that the Company's auditor is aware of that information.

Directors' report (continued)

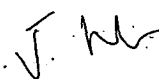
Auditor

An audit tender for the audit of OneFamily Group is in progress. A resolution to re-appoint KPMG or to appoint a different firm as auditor for 2022 will be submitted for approval at the Family Assurance Friendly Society Annual General Meeting in June 2022.

By order of the Board:



S T Nyahasha
Director



J Islam
Director

16-17 West Street
Brighton
East Sussex
BN1 2RL

20 April 2022

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 they have elected to prepare the financial statements in accordance with UK accounting standards and applicable law (UK Generally Accepted Accounting Practice), 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;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 (as explained in note 3, the directors do not believe that it is appropriate to prepare these financial statements on a going concern basis).

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.

Independent auditor's report to the member of Engage Mutual Funds Limited

Opinion

We have audited the financial statements of Engage Mutual Funds Limited ("the Company") for the year ended 31 December 2021 which comprise the Profit and Loss Account and Statement of Other Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity and related notes, including the accounting policies in note 3.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2021 and of its profit for the year then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*; 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 are described below. We have fulfilled our ethical responsibilities under, and are independent of the company in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

Emphasis of matter - non-going concern basis of preparation

We draw attention to the disclosure made in note 3 to the financial statements which explains that the financial statements are now not prepared on the going concern basis for the reason set out in that note. Our opinion is not modified in respect of this matter.

Fraud and breaches of laws and regulations – ability to detect

Identifying and responding to risks of material misstatement due to fraud

To identify risks of material misstatement due to fraud ("fraud risks") we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. Our risk assessment procedures included:

- Enquiring of directors, the group audit committee and inspection of policy documentation as to the Company's high-level policies and procedures to prevent and detect fraud, as well as whether they have knowledge of any actual, suspected or alleged fraud.
- Reading Board meeting minutes
- Using analytical procedures to identify any unusual or unexpected relationships.

We communicated identified fraud risks throughout the audit team and remained alert to any indications of fraud throughout the audit.

As required by auditing standards and taking into account our overall knowledge of the control environment, we perform procedures to address the risk of management override of controls, in particular the risk that management may be in a position to make inappropriate accounting entries. On this audit we do not believe there is a fraud risk related to revenue recognition because the calculation of the revenue is non-judgmental and straightforward, with limited opportunity for manipulation. We did not identify any additional fraud risks.

We also performed procedures including identifying journal entries to test based on risk criteria and comparing the identified entries to supporting documentation. These included, but were not limited to, journals containing specific key words, searching for journals posted by unauthorized personal, and period end adjustments.

Independent auditor's report to the member of Engage Mutual Funds Limited (continued)

Fraud and breaches of laws and regulations – ability to detect (continued)

Identifying and responding to risks of material misstatement due to non-compliance with laws and regulations

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience and through discussion with the directors (as required by auditing standards), and from inspection of the Company's regulatory and legal correspondence and discussed with the directors the policies and procedures regarding compliance with laws and regulations. As the Company is regulated, our assessment of risks involved gaining an understanding of the control environment including the entity's procedures for complying with regulatory requirements.

We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit.

The potential effect of these laws and regulations on the financial statements varies considerably.

Firstly, the Company is subject to laws and regulations that directly affect the financial statements including financial reporting legislation (including related companies legislation), distributable profits legislation and taxation legislation and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

Secondly, the Company is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation or the loss of the Company's authority to operate. We identified the following areas as those most likely to have such an effect: health and safety, anti-bribery, employment law, data protection, anti-money laundering, market abuse regulations and financial services regulations, and specific areas of regulatory capital and liquidity and certain aspects of company legislation recognising the financial and regulated nature of the Company's activities and its legal form. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the directors and inspection of regulatory and legal correspondence, if any. Therefore, if a breach of operational regulations is not disclosed to us or evident from relevant correspondence, an audit will not detect that breach.

Context of the ability of the audit to detect fraud or breaches of law or regulation

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

Directors report

The directors are responsible for the directors' report. Our opinion on the financial statements does not cover that report and we do not express an audit opinion thereon.

Independent auditor's report to the member of Engage Mutual Funds Limited (continued)

Directors report (continued)

Our responsibility is to read the directors' report and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the directors' report;
- in our opinion the information given in that report for the financial year is consistent with the financial statements; and
- in our opinion those reports have been prepared in accordance with the Companies Act 2006.

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required 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; or
- the directors were not entitled to take advantage of the small companies exemption from the requirement to prepare a strategic report.

We have nothing to report in these respects.

Directors' responsibilities

As explained more fully in their statement set out on page 3, the directors are responsible for: the preparation of the financial statements and for being satisfied that they give a true and fair view; 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; 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 they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities

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 our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

Independent auditor's report to the member of Engage Mutual Funds Limited (continued)

The purpose of our audit work and to whom we owe our responsibilities

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.



Kamilla Racinska (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
15 Canada Square,
Canary Wharf
E14 5GL

20 April 2022

**Profit and loss account and other comprehensive income
for the year ended 31 December 2021**

	Notes	2021 £	2020 £
Turnover	4	4,032,500	3,823,501
Administrative expenses		(1,804,058)	(2,023,541)
Profit before interest and taxation		2,228,442	1,799,960
Other interest receivable and similar income	8	-	1,729
Profit before taxation	5	2,228,442	1,801,689
Tax on profit	9	-	(286,399)
Profit for the financial year		2,228,442	1,515,290
Other comprehensive income		-	-
Total comprehensive income for the financial year		2,228,442	1,515,290

The notes on pages 11 to 17 form an integral part of the financial statements.

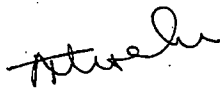
**Statement of financial position
as at 31 December 2021**

Registered no: 03224780

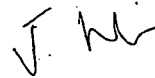
	Notes	2021 £	2020 £
Current assets			
Debtors	10	873,538	858,131
Cash and cash equivalents	11	785,981	890,414
		<u>1,659,519</u>	<u>1,748,545</u>
Current liabilities			
Creditors: Amounts falling due within one year	12	(492,192)	(209,660)
		<u>1,167,327</u>	<u>1,538,885</u>
Net assets			
Capital and reserves			
Called up share capital	13	100,000	100,000
Profit and loss account		<u>1,067,327</u>	<u>1,438,885</u>
Equity shareholder's funds		<u>1,167,327</u>	<u>1,538,885</u>

The notes on pages 11 to 17 form an integral part of the financial statements.

The financial statements were approved by the Board of Directors on 20 April 2022 and signed on its behalf by:



S T Nyahasha
Director



J Islam
Director

**Statement of changes in equity
for the year ended 31 December 2021**

	Called up share capital £	Capital reduction reserve £	Profit and loss account £	Total £
As at 1 January 2020	100,000	2,700,000	123,595	2,923,595
Total comprehensive income: Profit for the year	-	-	1,515,290	1,515,290
Dividend distribution	-	(2,700,000)	(200,000)	(2,900,000)
As at 31 December 2020	<u>100,000</u>	<u>-</u>	<u>1,438,885</u>	<u>1,538,885</u>
As at 1 January 2021	100,000	-	1,438,885	1,538,885
Total comprehensive income: Profit for the year	-	-	2,228,442	2,228,442
Dividend distribution	-	-	(2,600,000)	(2,600,000)
As at 31 December 2021	<u>100,000</u>	<u>-</u>	<u>1,067,327</u>	<u>1,167,327</u>

The notes on pages 11 to 17 form an integral part of the financial statements.

Notes to the financial statements

1 General information

Engage Mutual Funds Limited provides fund management services for Child Trust Fund (CTF) accounts.

Engage Mutual Funds Limited is a company limited by shares and incorporated in England and Wales and domiciled in the UK. The address of its registered office is 16-17 West Street, Brighton, BN1 2RL.

2 Statement of compliance

The individual financial statements have been prepared in accordance with applicable United Kingdom Accounting Standards, including Financial Reporting Standard 102 *"The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland"* ("FRS 102") as it applies to the financial statements for the year ended 31 December 2021.

3 Summary of significant accounting policies

The main accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

a) Basis of preparation

The intention of the Directors is to transfer the trade to another group company. Consequently, the financial statements for the current period have not been prepared on a going concern basis. The Directors have considered the carrying value of the Company assets and consider the assets to be held at their net realisable value and accordingly no impairment has been recognised.

The presentation and functional currency of these financial statements is sterling. All amounts in the financial statements have been rounded to the nearest £1.

b) Going concern

As the Directors intend to transfer the trade to another group company, they have not prepared the financial statements on a going concern basis.

c) Exemptions for qualifying entities under FRS 102

FRS 102 allows a qualifying entity certain disclosure exemptions. The Company's parent undertaking, Family Assurance Friendly Society Limited (FAFS), includes the Company in its consolidated financial statements, which are available to the public by request to the address shown in note 15 or at www.onefamily.com/company-information/financial-reports. In these financial statements, the Company is considered to be a qualifying entity (for the purposes of FRS 102) and has applied the exemptions available under FRS 102 in respect of financial instrument disclosures, key management personnel compensation disclosures and the presentation of the cash flow statement and related notes.

The Company has taken advantage of an exemption from FRS102.33.1A not to disclose transactions with Family Assurance Friendly Society Limited's group undertakings as they are fully controlled by FAFS.

In the opinion of the Directors, there are no mandatory new accounting policies applicable in the current period that are relevant or material to the Company. Consequently, no such mandatory new accounting policies are listed.

Notes to the financial statements (continued)

3 Summary of significant accounting policies (continued)

d) Revenue recognition

Fee income receivable in relation to commission on funds under management net of trade discounts, is recognised when the services are provided, to the extent the amounts are considered recoverable.

e) Interest

Interest receivable represents interest receivable on Company bank and deposit accounts and is recognised in the profit or loss account as it accrues.

f) Expenses

Expenses are recognised when they are incurred. Expenses include a service charge payable by the Company to other group entities in respect of certain expenses. Cost of sales consists of recharges of expenses from other group entities.

g) Current tax

Current tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws enacted or substantially enacted at the balance sheet date.

h) Deferred tax

Except as set out in FRS102, deferred tax is provided on timing differences that have originated but not reversed by the balance sheet date. Deferred tax assets are recognised only to the extent that it is regarded as more likely than not that they will be recovered.

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 substantially enacted at the balance sheet date. Deferred tax balances are not discounted.

i) Basic financial instruments

Financial assets

Basic financial assets, including trade and other debtors are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses. At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired an impairment loss is calculated, representing the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

Financial assets are derecognised when (i) the contractual rights to the cash flows from the asset expire or are settled, or (ii) substantially all the risks and rewards of ownership of the asset are transferred to another party or (iii) control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

Trade debtors are amounts due for goods or services that have been provided in the ordinary course of business. Trade and other debtors are classified as current assets if receipt is due within one year or less. If not, they are presented as non-current assets.

Cash and cash equivalents

Cash and cash equivalents represent cash at bank and other short-term, highly liquid investments that are readily convertible to known amounts of cash and that are subject to an

Notes to the financial statements (continued)

3 Summary of significant accounting policies (continued)

insignificant risk of changes in value with a short maturity of three months or less from the date of acquisition.

Financial liabilities

Basic financial liabilities including trade and other creditors are initially recognised at transaction price. Subsequent to initial recognition they are measured at amortised cost using the effective interest method. If the arrangement constitutes a financing transaction, for example if payment is deferred beyond normal business terms, then it is measured at the present value of future payments discounted at a market rate of interest for a similar debt instrument. Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade and other creditors are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

j) Called up share capital

Ordinary shares are classified as equity and the holders of such shares are entitled to full voting rights.

k) Distributions to equity shareholder

Dividends and other distributions the Company's shareholder are recognised as a liability in the financial statements in the period in which the dividends and other distributions are approved by the Company's directors. These amounts are recognised in the statement of changes in equity.

l) Accounting estimates and judgements

Key sources of estimation uncertainty

Deferred tax assets are recognised only to the extent that it is regarded as more likely than not that they will be recovered. In making this assessment estimates are made of future profits. There is uncertainty on the timing and level of these future profits and therefore on the associated deferred tax asset. Details of deferred tax assets are shown in note 9.

Critical Accounting Judgements

No judgements have been made in applying the Company's accounting policies.

4 Turnover

The total turnover of the Company derives from its principal activity, wholly undertaken in the United Kingdom, and is stated exclusive of value added tax.

5 Profit before taxation

	2021	2020
	£	£
Profit before taxation is stated after charging:		
Amounts receivable by the Company's auditor and its associates in respect of:		
Audit of these financial statements	9,646	9,275

Fees paid to KPMG LLP for non-audit services and the audit of associated companies are disclosed in the consolidated accounts of the ultimate parent company (FAFS) on a consolidated basis. The Company's auditor did not provide any non-audit services during the year (2020: nil).

Notes to the financial statements (continued)

6 Directors emoluments

All directors were remunerated by the parent company, Family Assurance Friendly Society Limited (FAFS), for their services to the Group as a whole. No direct charge has been made to the Company in respect of the emoluments of these directors as they were not specifically remunerated for their services to the Company. Accordingly, no emoluments are disclosed in respect of the directors. Directors of the Company that are not directors of FAFS are classified as Key Management Personnel of FAFS. Details of the remuneration of directors of the Group, and of Key Management Personnel, can be found in the Annual Report and Consolidated Financial Statements of FAFS, which is available from the FAFS Secretary at the address in Note 15.

7 Employees

There are no employees directly employed by the Company (2020: nil). A service charge is payable by the Company to the parent company, Family Assurance Friendly Society Limited (FAFS), in respect of certain expenses (including salary and staff related costs), as well as for other operational and support costs.

8 Other interest receivable and similar income

	2021 £	2020 £
Bank deposit interest	-	1,729
	-	1,729

9 Taxation

a) Analysis of charge in the year

	2021 £	2020 £
<i>Current tax:</i>		
Current tax on income for the year	-	-
Total current tax	-	-
<i>Deferred tax:</i>		
Remeasurement due to change in tax rate	-	(24,549)
Adjustments in respect of prior years	-	217,850
Utilisation of tax losses	-	93,098
Total deferred tax	-	286,399
Tax charge for the year (note 9(b))	-	286,399

Notes to the financial statements (continued)

b) Factors affecting the tax charge for the year

The tax assessed for the year is lower (2020: lower) than the main rate of corporation tax in the UK (19%) (2020: 19%). The differences are explained below:

	2021 £	2020 £
Profit before tax	2,228,442	1,801,689
Profit multiplied by main rate of corporation tax in the UK of 19% (2020: 19%)	423,404	342,321
Effects of:		
Group relief	(423,404)	(249,223)
Adjustments in respect of prior years	-	217,850
Remeasurement of deferred tax asset due to change in tax rate	-	(24,549)
Total tax charge for the period (note 9(a))	-	286,399

c) Factors that may affect future tax charges

An increase in the UK corporation tax rate from 19% to 25% (effective 1 April 2023) was substantively enacted on 24 May 2021. This will increase the company's future current tax charge accordingly.

d) Deferred taxation

	2021 £	2020 £
Deferred tax asset at 1 January	-	286,399
Remeasurement due to change in tax rate	-	24,549
Adjustments in respect of prior years	-	(217,850)
Utilisation of tax losses	-	(93,098)
Deferred tax asset at 31 December	-	-

Deferred tax assets that were stated in the balance sheet were attributable to accumulated unused tax losses. All deferred tax related to prior year losses.

Notes to the financial statements (continued)

10 Debtors

	2021 £	2020 £
Amounts falling due within one year:		
Amounts due from group undertakings: fellow subsidiaries	339,195	332,781
Other debtors	<u>534,343</u>	<u>525,350</u>
	<u>873,538</u>	<u>858,131</u>

11 Cash and cash equivalents

	2021 £	2020 £
Cash at bank	<u>785,981</u>	<u>890,414</u>
	<u>785,981</u>	<u>890,414</u>

12 Creditors: Amounts falling due within one year

	2021 £	2020 £
Amounts due within one year:		
Amounts owed to group undertakings: parent company	<u>492,192</u>	<u>209,660</u>
	<u>492,192</u>	<u>209,660</u>

13 Called up share capital

	2021 £	2020 £
Called up share capital		
Allotted, issued and fully paid up £1 ordinary shares:		
In issue 100,000 ordinary shares as at 1 January	<u>100,000</u>	<u>100,000</u>
In issue as at 31 December	<u>100,000</u>	<u>100,000</u>

Notes to the financial statements (continued)

14 Related party disclosures

The Company has taken advantage of an exemption from FRS102.33.1A, not to disclose transactions with the parent company, Family Assurance Friendly Society Limited's (FAFS) group undertakings as they are fully controlled by the Society. Balances with Family Assurance Friendly Society Limited's group undertakings are shown in notes 10 and 12.

No member of key management personnel, being any person having authority and responsibility for planning, directing, or controlling the activities of the Company, directly or indirectly, including any Director (whether executive or otherwise) of the Company, nor their close family, had a material transaction with the Company.

15 Registered office and ultimate parent

The registered office of Engage Mutual Funds Limited is the same address as its parent company below. The immediate and ultimate parent company is Family Assurance Friendly Society Limited, a Friendly Society incorporated in England and Wales in accordance with the Friendly Societies Act 1992. Copies of the ultimate parent's consolidated financial statements may be obtained from:

The Secretary
Family Assurance Friendly Society Limited
16-17 West Street
Brighton
East Sussex
BN1 2RL