

**WEALTH AT WORK LIMITED**

**Annual Report and Financial Statements**

**Year ended 31 December 2019**

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# **WEALTH AT WORK LIMITED**

## **REPORT AND FINANCIAL STATEMENTS 2019**

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# **WEALTH AT WORK LIMITED**

## **OFFICERS AND PROFESSIONAL ADVISERS**

### **DIRECTORS**

D. Cassidy  
I. Copelin  
M. Hutchinson  
P. Morton  
S. Payne  
J. Watts-Lay  
A. Whalley

### **SECRETARY**

M. Hutchinson

### **REGISTERED OFFICE**

5 Temple Square  
Temple Street  
Liverpool  
L2 5RH

### **AUDITORS**

Deloitte LLP  
Statutory Auditor  
2 Hardman Street  
Manchester  
M3 3HF

### **LAWYERS**

KPMG LLP  
1 St Peter's Square  
Manchester  
M2 3AE

### **BANKERS**

HSBC Bank plc  
60 Queen Victoria Street  
London  
EC4N 4TR

# WEALTH AT WORK LIMITED

## STRATEGIC REPORT

### ACTIVITIES OF THE COMPANY

The principal activities of Wealth at Work Limited ("the Company") are to provide financial education, guidance, advice and investment management services. The Company is authorised and regulated by the Financial Conduct Authority ("FCA").

### REVIEW OF BUSINESS

The Directors monitor the financial performance and financial position of the Company by reference to the following key performance indicators:

	2019 £'000	2018 £'000
<b>Financial measures:</b>		
Earnings before interest, tax, depreciation & amortisation (including impairments)	1,154	1,054
Profit/(loss) before taxation	847	763
Cash at bank and in hand	4,194	3,448
Shareholder's funds at year end	5,617	4,754
<b>Non-financial measures:</b>		
Discretionary assets under management	1,447,000	1,111,000
Funds invested	260,954	236,237
Average headcount	254	219

2019 has continued to be a period of significant growth in the Company's assets under management and client pipeline.

Discretionary assets under management were £1,447 million on 31 December 2019 (£1,110 million on 31 December 2018). Total assets which the Company and its subsidiary advise upon increased to over £1,494 million as at 31 December 2019 (£1,188 million at 31 December 2018). The net growth in assets under management was positively impacted by both substantial new funds invested by clients during the year and also by a growth in world equity markets over the course of the year.

The Company has continued to successfully service its clients during 2019. Access to financial education seminars is key as it is one of the Company's main sources of enquiries. Seminars delivered by the Company and associated Group companies exceeded 2,910 seminars in 2019 (2,890 in 2018). This has resulted in the Company receiving over 25,250 enquiries during 2019 (25,000 during 2018). Despite a small increase in seminars delivered and enquiries received during the year, corporate revenue increased as a result of developing and broadening the services offered to clients throughout the year. This included some guidance and communications projects for specific clients, which the Company sees as a potential opportunity for growth in the future should similar projects arise.

As a consequence of the increase in clients, enquiries and value of assets managed, the Company has continued to invest in its operational infrastructure recruiting staff to service this increasing demand during the year, for both advice-based and operational staff. The significant business growth, even after the associated increase in operational costs, produced an EBITDA of £1,155,000 (2018: £1,054,000), an increase on the prior year. 2019 has seen considerable internal investment in systems and processes to aid not only the more effective management of the business as it grows but also to allow the development of new service offerings for clients. These are expected to be delivered in 2020 and beyond.

The Company Balance Sheet continues to remain strong with net assets exceeding £5.6 million (2018: £4.8 million).

Post balance sheet events of the Company can be found within note 23 on page 23.

### PRINCIPAL RISKS AND UNCERTAINTIES

The Company's principal risks relate to the volatility and performance of the world economy and its impact on investor sentiment; UK regulatory changes which may affect the provision of financial advice and the receipt of revenue therefrom; changes in demand from corporate customers to provide financial education for their employees; and the retention of its existing retail customer base. Should the equity markets decline this adversely affects investors' appetite to invest further and the value of assets under management will reduce, both of which the Company earns fees from. Further to this, continued uncertainty around recent events such as the UK's exit from the European Union and the worldwide COVID-19 pandemic have particularly impacted volatility in world equity markets.

Additionally UK regulatory changes may affect the provision of the Company's services and the costs associated in delivering these services and remaining compliant with the regulatory environment. Changes in requirements from corporate customers may impact both the revenue and investment enquiries which the Company generates.

In order to mitigate these risks the Company endeavours to continue to expand its corporate customer base. This focus on diversification ensures the Company generates new enquiries from many sources.

## STRATEGIC REPORT (continued)

The Company undertakes a high standard of compliance review for all new business accepted, to ensure clients taking up the Company's investment services are fully informed of the services being offered and the associated costs. This continues on an ongoing basis with regular communication to clients with regard to the performance of their investments. Discretionary investment management performance is reported regularly to the Board of Directors and monitored by the Investment Committee.

The most prominent uncertainty currently under consideration is the COVID-19 pandemic, which has necessitated specific risk assessment and action from the Company to manage and mitigate the challenges which come from it. The most significant are considered to be: the impact on the Group's ability to deliver its face-to-face services (both education and advice); the impact on its employee's ability to work as normal; the mismatch in the shorter term of continued operational expenses, at a time when revenues are reduced; the valuation of assets (particularly the Company's investments in its subsidiaries) where the valuation is supported by the expected future cash flows of an underlying entity or business stream; and the longer term recovery in demand for its services, particularly from its corporate revenue from education delivery.

The Company has taken action to mitigate these risks, particularly through:

- Investment in technology to enable its employees to continue to work, to manage clients' investments and to maintain contact with clients to continue servicing their requirements during a particularly difficult time
- Carefully reviewing the contingency plans of key suppliers to ensure continuity of important services
- Consideration of all available Governmental support measures, including the Coronavirus Job Retention Scheme, Deferral of VAT arrangements and the Coronavirus Business Interruption Loan Scheme, and uptake where appropriate.
- Revision of information used to manage the Company, including sensitivity analysis, to ensure the Company can monitor, manage and respond to rapidly changing circumstances, and continue to meet its obligations.

The Company will continue to monitor and assess assets where the value is derived from the ongoing revenue generated from investment management activities. If the decline in equity markets continues, this will lead to a reduction in the revenues generated from the assets under advice or management, and there is a risk that this may trigger an impairment in the value of these assets (both intangibles assets and investments).

## FUTURE DEVELOPMENTS

In general terms the market demand for the services provided by the Company continues to grow strongly, however the COVID-19 pandemic will cause some disruption and adversely impact this growth in the short term. While the directors recognise the significant uncertainty caused by this, they are confident that the Company is well positioned to continue its rapid growth, once this difficult period has been overcome.

The Company will continue to assess its services and delivery model, particularly in light of recent world events, and seek to address the challenges these highlight. Clients will continue to require investment planning and the management of their investments particularly during periods of volatility and uncertainty. The directors consider that this is an opportunity to improve the resilience of the business and to respond to any potential changes in attitude, particularly through the improved use of technology.

While recent events have required the Company to incur some additional expenditure not originally budgeted for 2020 and also lowered revenue expectations for this period, the Company will seek to manage their response in a cost effective manner while endeavouring to provide the highest standards of service and care it can for all of its corporate customers, retail clients and employees. The main focus for the Company during this uncertain time is to maintain the goodwill already achieved with all of its customers, clients and employees by ensuring strong operational resilience.

# WEALTH AT WORK LIMITED

## STRATEGIC REPORT (continued)

### SECTION 172 COMPANIES ACT STATEMENT ON DIRECTORS' ENGAGEMENT WITH STAKEHOLDERS

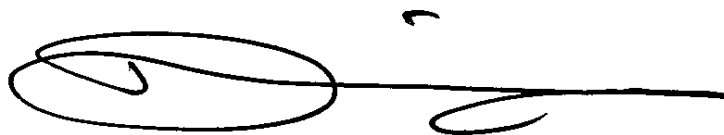
In order to comply with the requirements of section 172 of Companies Act 2006, the directors must act to promote the success of the Company for the benefit of its members as a whole. The directors recognise that success relies on a number of relationships, which requires regular engagement with key stakeholders of the Company, detailed as follows:

Key issues impacted	Ways we engage	How we respond
<b>Shareholders/ Equity investors</b>		
<ul style="list-style-type: none"> <li>• Company strategy, performance and outlook</li> <li>• Strong returns and management throughout the Company</li> <li>• Growth and diversification of services offered</li> </ul>	<ul style="list-style-type: none"> <li>• Regular Board meetings and continuous dialogue on performance, plans and strategic objectives</li> <li>• Non-executive Directors and Chairman on the Board</li> </ul>	<ul style="list-style-type: none"> <li>• Discuss and agree key decisions</li> <li>• Annual Report and presentation of audited Financial Statements</li> <li>• Demonstrate our market leading position by continuous innovation and growth - increasing revenue, assets managed and range of services provided</li> </ul>
<b>Clients and customers</b>		
<ul style="list-style-type: none"> <li>• Manage clients' investments safely and responsibly, in the way we have agreed</li> <li>• Educate the employees of corporate customers to improve their understanding of key financial issues that will affect them</li> <li>• Respond appropriately to all clients' and customers' long-term and changing financial and other needs</li> </ul>	<ul style="list-style-type: none"> <li>• Dedicated Financial Advisers/Account Managers effectively respond to clients' and customers' needs</li> <li>• Regular communication via a variety of methods</li> <li>• Effective use of technology to allow greater insight and access</li> <li>• Dedicated contact teams to assist in the servicing of clients and customers</li> </ul>	<ul style="list-style-type: none"> <li>• Achieve results in line with our clients' objectives, serving them with a positive attitude and acting with integrity and respect; and providing regular updates via newsletter and market commentary</li> <li>• Operate according to our "Mum and Dad Principal" – "if you wouldn't do it for your own Mum and Dad, don't do it at all"</li> <li>• Continued investment in technology to improve customer service offerings, including access to online client portal to review investments</li> <li>• Provide customised content and delivery methods/bespoke service offering</li> </ul>
<b>Suppliers</b>		
<ul style="list-style-type: none"> <li>• Establish and maintain fair working relationships</li> <li>• Build long-term partnerships and communicate clearly the Company's ongoing and future requirements</li> </ul>	<ul style="list-style-type: none"> <li>• Regular contact, responsive communication and dedicated points of contact</li> <li>• A commitment to engage at appropriate levels of seniority</li> <li>• We make time to meet face-to-face</li> </ul>	<ul style="list-style-type: none"> <li>• Honest feedback and collaborative engagement to enhance services and drive improvement</li> <li>• Seek to build trust and shared understanding of requirements and constraints</li> <li>• Strive to always keep our word and act fair and reasonably; creating where ever possible a collective team environment with other group companies</li> </ul>

STRATEGIC REPORT (continued)

Key issues impacted	Ways we engage	How we respond
<b>Employees</b>		
<ul style="list-style-type: none"> <li>• Develop our workforce so they can contribute effectively to the goals of the Company</li> <li>• Be open, supportive and ensure our workforce understand the value placed on them</li> <li>• Provide security, foster trust and be a business our staff are proud to work for</li> </ul>	<ul style="list-style-type: none"> <li>• Regular communication to all employees including the availability of directors such that they are accessible to our workforce</li> <li>• Formalisation and regular review of policies to benefit and protect our employees</li> </ul>	<ul style="list-style-type: none"> <li>• Role-specific training, accreditations and qualifications encouraged and promoted to all of our staff</li> <li>• Availability of an employee share ownership scheme to allow participation in the value created</li> <li>• Regularly review the structure of our workforce and adapt to recognise achievement, support business growth and delivering exceptional client and customer service</li> </ul>
<b>Society as a whole</b>		
<ul style="list-style-type: none"> <li>• Adherence to regulations and legislation that are deemed relevant to the Company's sector</li> <li>• Minimise where possible any detrimental impact to the environment</li> <li>• Act responsibly and play our part in the betterment of the society we work in</li> </ul>	<ul style="list-style-type: none"> <li>• Develop policies and promote practises which are environmentally friendly</li> <li>• Engage and correspond appropriately with regulatory and other authoritative organisations</li> <li>• Train our staff appropriately to be aware of regulatory obligations</li> </ul>	<ul style="list-style-type: none"> <li>• Our Sustainability Policy is reviewed and updated regularly and promotes responsible travel and recycling practises</li> <li>• Active participation in information requests such as FCA thematic reviews and governmental surveys</li> <li>• Charitable donations are made to a variety of charities and assist university students with sponsored scholarships</li> </ul>

Approved by the Board and signed on its behalf by:



D. Cassidy  
Director  
16 April 2020  
5 Temple Square  
Temple Street  
Liverpool, L2 5RH

# WEALTH AT WORK LIMITED

## DIRECTORS' REPORT

### DIRECTORS

The names of the current directors who have served during the year and to the date of this report are listed on page 1. The Company has made qualifying third party indemnity provisions for the benefit of its directors which were made during the year and remain in force at the date of this report.

### RESULTS AND DIVIDENDS

The profit before taxation for the year was £847,000 (2018: £763,000) and after taxation £863,000 (2018: £908,000).

The directors are unable to recommend the payment of a dividend (2018: £nil) due to the company having insufficient distributable reserves.

### FINANCIAL RISK MANAGEMENT

Risk management is an inherent part of the Company's activities. The Company's risk management framework and governance structure are intended to provide comprehensive controls and ongoing management of its major risks. The Company exercises oversight through the Board of Directors.

The Company's operations expose it to a variety of financial risks, the most significant of which are credit risk, operational risk and market risk. An overview of the key aspects of risk management and the use of financial instruments is provided below.

#### Credit risk

The Company's principal financial assets are bank balances and cash, and trade and other receivables. The Company's credit risk is primarily attributable to its trade debtors. The Company complies with group policies which require monthly monitoring and reporting of exposures of all trade debtors. The credit risk on liquid funds is considered limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

#### Operational risk

Operational risk is the risk of loss resulting from inadequate or failed processes or systems, human factors or external events. To monitor and control operating risk, the Company maintains a system of comprehensive policies and a control framework designed to provide a well-controlled operational environment, and to monitor and record any control failures.

#### Market risk

Market risk is the risk to turnover arising from changes in the performance of the economy. The Company earns annual management fees which are based on the value of funds under management. The Company complies with group risk policies surrounding the monitoring and control of market risk. This includes monthly Board consideration during Board Meetings and regular investment committee meetings.

### PILLAR 3 DISCLOSURES

Pillar 3 disclosures can be requested from the Company Secretary at the Company's Registered Office.

### POST BALANCE SHEET EVENTS

Post balance sheet events of the Company can be found within note 23 on page 23.

### FUTURE DEVELOPMENTS

Future developments of the Company can be found within the Strategic Report on page 3.

# WEALTH AT WORK LIMITED

## DIRECTORS' REPORT (continued)

### GOING CONCERN

After making enquiries and reviewing forecast trading activity in light of the above, including the liquidity and capital position of the Company, the Directors have concluded that the Company has adequate resources to continue in operational existence for the foreseeable future.

The Directors note the continued uncertainty around the recent COVID-19 pandemic, which has resulted in significant equity market volatility and measures introduced by the UK government to try to prevent the spread of the virus which impact the Company's ability to trade in its usual manner in the following year. These have been disclosed in the Strategic Report on page 2 and also in the post balance sheet events disclosure in note 23 on page 23.

The Directors have considered these factors, along with mitigating actions (such as the support measures introduced by the UK Government, in particular the Coronavirus Job Retention Scheme and the deferral of VAT payments) and revised forecasts, including preparing sensitivity analysis assessments, to account for these.

As the duration and severity of disruption are unclear at present, the financial and economic impact on trading is difficult to fully assess. A reduction in revenues (in line with the items described in note 23) and some additional unbudgeted expenditure is expected as a consequence. However the Company has a strong cash position with £4,194,000 held at the year end date (2018: £3,448,000), which the Directors consider adequate in light of currently available information, and for this reason the Directors continue to adopt the going concern basis in preparing the financial statements.

The Directors review adequacy of working and regulatory capital on an ongoing monthly basis. Further details regarding the adoption of the going concern basis can be found in the note 1 to the financial statements.

### AUDITOR

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

- so far as the director is aware, there is no relevant audit information of which the Company's auditor is unaware; and
- the director has taken all steps that he ought to have taken as a director in order to make himself 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 Section 418 of the Companies Act 2006.

Deloitte LLP have indicated their willingness to be reappointed for another term and appropriate arrangements have been put in place for them to be deemed reappointed as auditor in the absence of an Annual General Meeting.

Approved by the Board and signed on its behalf by:



D. Cassidy  
Director  
16 April 2020  
5 Temple Square  
Temple Street  
Liverpool, L2 5RH

### STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Annual 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 judgments and accounting 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of the financial statements may differ from legislation in other jurisdictions.

# WEALTH AT WORK LIMITED

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WEALTH AT WORK LIMITED

### Report on the audit of the financial statements

#### Opinion

In our opinion the financial statements of Wealth at Work Limited ("the company"):

- give a true and fair view of the state of the company's affairs as at 31 December 2019 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice including Financial Reporting Standard 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.

We have audited the financial statements which comprise:

- the profit and loss account;
- the statement of comprehensive income;
- the balance sheet;
- the statement of changes in equity; and
- the related notes 1 to 23.

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).

#### 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 Financial Reporting Council's (the FRC) 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 required by ISAs (UK) to report in respect of the following matters where:

- the directors' use of the going concern basis of accounting in preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

We have nothing to report in respect of these matters.

#### 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 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 respect of these matters.

## WEALTH AT WORK LIMITED

### INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WEALTH AT WORK LIMITED (continued)

#### Responsibilities of directors

As explained more fully in the statement of directors' responsibilities, 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.

#### Report on other legal and regulatory requirements

##### 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.

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 any material misstatements in the strategic report or the directors' report.

#### Matters on which we are required to report by exception

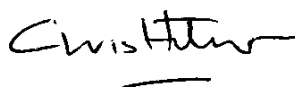
Under the Companies Act 2006 we are required to report in respect of the following matters if, in our opinion:

- 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.

We have nothing to report in respect of these matters.

#### 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.



Chris Hunter CA (Senior statutory auditor)  
For and on behalf of Deloitte LLP  
Statutory Auditor  
Edinburgh, United Kingdom

16 April 2020

# WEALTH AT WORK LIMITED

## PROFIT & LOSS ACCOUNT Year ended 31 December 2019

	Note	2019 £'000	2018 £'000
<b>TURNOVER</b>	3	23,479	20,057
Cost of sales		(3,390)	(3,140)
Gross profit		20,089	16,917
Administrative expenses		(20,564)	(17,146)
Other operating income	5	1,315	989
Operating profit	4	840	760
Interest receivable and similar income	7	7	3
<b>PROFIT BEFORE TAXATION</b>		847	763
Taxation	10	16	145
<b>PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION</b>		863	908

The profit for the current year and preceding year were entirely attributable to equity shareholders of the Company and are derived from continuing operations.

There was no other comprehensive income for 2019 (2018: £nil) and therefore no separate statement of total comprehensive income has been presented.

# WEALTH AT WORK LIMITED

## BALANCE SHEET As at 31 December 2019

Company Registration No. 05225819

	Note	31 December 2019 £'000	31 December 2018 £'000
<b>FIXED ASSETS</b>			
Intangible assets	11	795	899
Tangible assets	12	506	483
Investments	13	645	645
		<u>1,946</u>	<u>2,027</u>
<b>CURRENT ASSETS</b>			
Debtors	14	4,961	3,660
Cash at bank and in hand		4,194	3,448
		<u>9,155</u>	<u>7,108</u>
<b>CREDITORS: amounts falling due within one year</b>	15	<u>(5,484)</u>	<u>(4,381)</u>
<b>NET CURRENT ASSETS</b>		<u>3,671</u>	<u>2,727</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>5,617</u>	<u>4,754</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	16	25,267	25,267
Capital contribution reserve		12,438	12,438
Profit and loss account		(32,088)	(32,951)
<b>SHAREHOLDER'S FUNDS</b>		<u>5,617</u>	<u>4,754</u>

The notes and information on pages 14 to 23 form part of these financial statements.

The financial statements were approved by the Board of Directors and authorised for issue on 16 April 2020. They were signed on its behalf by:

  
S. Payne  
Director

# WEALTH AT WORK LIMITED

## STATEMENT OF CHANGES IN EQUITY Year ended 31 December 2019

	Share Capital £'000	Capital Contribution Reserve £'000	Profit and loss account £'000	Shareholder's Equity £'000
Balance as at 1 January 2018	25,267	12,438	(33,859)	3,846
Profit for the year	-	-	908	908
<b>As at 31 December 2018</b>	<b>25,267</b>	<b>12,438</b>	<b>(32,951)</b>	<b>4,754</b>
Balance as at 1 January 2019	25,267	12,438	(32,951)	4,754
Profit for the year	-	-	863	863
<b>As at 31 December 2019</b>	<b>25,267</b>	<b>12,438</b>	<b>(32,088)</b>	<b>5,617</b>

# WEALTH AT WORK LIMITED

## NOTES TO THE FINANCIAL STATEMENTS Year ended 31 December 2019

### 1. ACCOUNTING POLICIES

The principal accounting policies are summarised below. They have all been applied consistently throughout the year and the preceding year.

#### General Information and basis of accounting

Wealth at Work Limited (the "Company") is a private company, limited by shares, incorporated in the United Kingdom and registered in England and Wales under the Companies Act. The address of the registered office is given on page 1. *The nature of the Company's operations and its principal activities are set out in the strategic report on page 2.*

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102 ("FRS 102") issued by the Financial Reporting Council.

The functional currency of Wealth at Work Limited is considered to be pounds sterling because that is the currency of the primary economic environment in which the Company operates.

The financial statements are prepared in accordance with applicable law and United Kingdom accounting standards.

As the Company is a wholly owned subsidiary of Wealth at Work Midco Limited, as permitted by section 400 of the Companies Act 2006, it has not prepared consolidated accounts as its results, cash flows and balance sheet are contained within the consolidated accounts of the ultimate parent company Wealth at Work Group Limited.

#### Going concern

These financial statements have been prepared on a going concern basis.

As set out in the Statement of Directors' Responsibilities, in preparing these financial statements the directors are required to prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

Each year the directors consider any exceptional circumstances which occur and which may call into question the appropriateness of adopting the going concern basis in preparing the financial statements. In particular this year the impact of the COVID-19 pandemic has been considered in depth, details of which are disclosed in the Directors' Report on page 7 and in the post balance sheet note 23 on page 23. The directors of the Company have considered in detail the Company's forecast performance, as well as its capital and liquidity resources. On this basis, the directors have a reasonable expectation that the Company has sufficient funding and liquidity resources to ensure it will continue in operational existence for the foreseeable future. Accordingly, the directors of the Company have adopted the going concern basis in preparing these financial statements.

#### Cash flow statement

The Company has taken advantage of the exemption in FRS 102 section 1.12 in not producing a cash flow statement as its cash flows are included in the consolidated cash flow statement of the ultimate parent company, Wealth at Work Group Limited, which are publicly available.

#### Related party transactions

As the Company is a wholly owned subsidiary undertaking it has taken advantage of an exemption under FRS 102 section 33 "Related party disclosures" and has not disclosed transactions with group companies.

#### Turnover

Turnover is stated net of VAT. Educational fees are recognised in the period in which the seminars are conducted. Investment management fees include annual management fees and initial fees. Annual management fees are accrued as earned. Initial fees relating to investment management services are recognised when client holdings are transferred.

#### Intangible assets

Client contracts and relationships represent the contractual right to benefit from providing investment management services. Assets relate to the directly identifiable and attributable acquisition costs, which vary with and are related to securing new contracts, and are deferred to the extent that they are recoverable out of future revenue. These deferred acquisition costs, net of any impairment losses, are amortised on a straight-line basis over the expected lifetime of the Group's investment contracts. All other costs are recognised as expenses when incurred. A review for impairment is completed annually and if required, provision is made for any impairment. In assessing impairment, the recoverable amount of an asset is compared to its carrying amount and any impairment recognised in profit and loss.

## NOTES TO THE FINANCIAL STATEMENTS (continued) Year ended 31 December 2019

### 1. ACCOUNTING POLICIES (continued)

#### Goodwill

Goodwill arising on the acquisition of subsidiary undertakings and businesses, representing any excess of the fair value of the consideration given over the fair value of the identifiable assets and liabilities acquired, is capitalised and written off on a straight line basis over a 5 year period. Provision is made for any impairment.

#### Investments

Fixed asset investments are shown at cost less provision for impairment. A review for impairment is completed annually and if required, provision is made for any impairment. In assessing impairment, the recoverable amount of an investment is compared to its carrying amount and any impairment recognised in profit and loss.

#### Interest receivable

Interest receivable from cash and bank deposits is accounted for on an accruals basis.

#### Pensions and other post-retirement benefits

The Company participates in a defined contribution scheme to which most of its employees belong.

Contributions payable to the scheme in respect of the accounting period are charged to the profit and loss account on an accruals basis.

#### Leases

Rentals under operating leases are charged on a straight-line basis over the lease term, even if the payments are not made on such a basis.

#### Tangible fixed assets

Tangible fixed assets are stated at historic purchase cost less accumulated depreciation. Tangible assets are capitalised at cost (including where appropriate attributable costs associated with bringing the asset into working condition) and depreciated by equal annual instalments, over their estimated useful lives as set out below:

Computer equipment	< 4 years
Other equipment	5 years
Purchased software	5 years

In all cases, assets may be written off over a shorter period if the useful life of the asset is considered to be less than that implied in the above terms.

#### Tax

Current tax, including UK corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date, where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the Company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

A net deferred tax asset is recognised as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits against which to recover carried forward tax losses and from which the future reversal of underlying timing differences can be deducted.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on an undiscounted basis.

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**Year ended 31 December 2019**

**2. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY**

In the application of the Company's accounting policies, which are described in note 1, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

Given the significant uncertainty that has arisen as a result of the COVID-19 outbreak, the directors have taken into account when assessing the judgements, estimates and assumptions made in determining the carrying amounts of assets and liabilities for the Company, the uncertainty of valuations and future projections caused by the worldwide market volatility and also the impact on future trading of the Company due to the duration of the social distancing measures imposed and their impact on how the Company provides face to face services to clients. Consideration has also been given to the availability and extent of government support available to the Company and the positive impact that this will have on future cash flows.

**Critical judgements in applying the Company's accounting policies**

There have been no judgements (apart from those involving estimates) made by the directors in the process of applying the Company's accounting policies that have had a significant effect on amounts recognised in the financial statements.

**Key sources of estimation uncertainty**

*Impairment of intangibles*

In assessing whether intangible assets are impaired, management considered the long-term cash generative potential of the contracts underpinning the assets, and the future cash flows expected to be derived and applied a suitable discount rate in order to calculate present value, all of which required estimation of future performance and assumptions to be made in calculating the discount rate applied.

*Impairment of investments*

In assessing whether investments in subsidiary companies are impaired, management considered the long-term cash generative potential of the subsidiary company and hence its future cash flows and its ability to pay dividends and applied a suitable discount rate in order to calculate present value, all of which required estimation of future performance and assumptions to be made in calculating the discount rate applied.

*Recognition of deferred tax assets*

In assessing whether a deferred tax asset should be recognised, management were required to forecast the future profits of the Company, which involved estimation of future performance and evaluation of the period of recognition.

All of the above key sources of estimation uncertainty are affected by the usual inherent market volatility however recent global events, notably the COVID-19 pandemic, has caused significant uncertainty in world equity markets which will last for a currently undeterminable length of time and will affect all of the estimates and assumptions listed above. Details of the areas of the Group's financial statements which will be most affected are disclosed in note 23.

**3. TURNOVER AND SEGMENTAL INFORMATION**

Turnover is stated net of value added tax (VAT) and represents fees receivable in respect of educational fees and investment management fees. The Company has two classes of business and operates in the United Kingdom only.

	2019 £'000	2018 £'000
Educational fees	1,484	1,394
Non-recurring investment management fees	3,514	3,109
Recurring investment management fees	18,481	15,554
	<u>23,479</u>	<u>20,057</u>

# WEALTH AT WORK LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (continued) Year ended 31 December 2019

### 4. OPERATING PROFIT

This is stated after charging:

	2019 £'000	2018 £'000
Depreciation of tangible fixed assets	212	191
Amortisation of intangible fixed assets	102	104
Foreign exchange differences	4	4
Auditors' remuneration (see note 6)	64	80
Operating leases – land & buildings	268	243
Operating leases – machinery & equipment	29	25

### 5. OTHER OPERATING INCOME

Other operating income of £1,315,000 (2018: £989,000) relates to recharges to other group companies in relation to costs for staff working on behalf of these other entities and also for the apportionment of shared costs incurred by the company in relation to investment platform and other operational software costs.

### 6. AUDITOR'S REMUNERATION

The remuneration of the auditors is further analysed as follows:

	2019 £'000	2018 £'000
Audit of the financial statements	39	34
Audit of other group companies	3	3
Total audit	42	37
Audit related assurance services	16	38
Taxation compliance services	6	5
Total non-audit	22	43
Total remuneration	64	80

### 7. INTEREST RECEIVABLE AND SIMILAR INCOME

	2019 £'000	2018 £'000
Other interest receivable	7	3
	7	3

### 8. STAFF COSTS

	2019 £'000	2018 £'000
Wages and salaries	10,982	8,946
Social security costs	1,192	994
Other pension costs	566	467
	12,740	10,407

# WEALTH AT WORK LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (continued) Year ended 31 December 2019

### 8. STAFF COSTS (continued)

The average monthly number of persons working on behalf of the Company during the year was 254 (2018: 219).

This is broken down by class of business, as follows:

	2019 Number of persons	2018 Number of persons
Education services	42	37
Investment management services	179	153
Administration	33	29
	<u>254</u>	<u>219</u>

### 9. DIRECTORS REMUNERATION

Key management personnel are deemed to be the executive directors responsible for planning, directing and controlling the activities of the Company.

All Directors of the Company are remunerated by Wealth at Work Limited's ultimate parent company and an appropriate amount representing the services performed on behalf of the Company is recharged.

The total remuneration of the Directors of Wealth at Work Limited for the year ended 31 December 2019 was £1,085,000 (2018: £990,000) for services provided to the wider group. The highest paid director received total remuneration for the year ended 31 December 2019 of £192,000 (2018: £190,000).

### 10. TAX ON PROFIT ON ORDINARY ACTIVITIES

The tax credit comprises:

	2019 £'000	2018 £'000
<b>Current taxation</b>		
UK Corporation tax at 19% (2018: 19%)	-	-
Adjustment in respect of prior years	-	-
Total current tax	<u>-</u>	<u>-</u>
<b>Deferred taxation</b>		
Origination and reversal of timing differences	(16)	(145)
	<u>(16)</u>	<u>(145)</u>
Tax on ordinary activities	<u>(16)</u>	<u>(145)</u>

#### Factors affecting tax credit for year

The tax credit for the year differs from the standard rate of corporation tax in the UK of 19% (2018: 19%). The differences are explained below:

	2019 £'000	2018 £'000
Profit on ordinary activities before taxation	<u>847</u>	<u>763</u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK	161	145
Effects of:		
Expenses not deductible for tax purposes	19	15
Movement in unrecognised deferred tax	(196)	(305)
Total tax credit for year	<u>(16)</u>	<u>(145)</u>

# WEALTH AT WORK LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (continued) Year ended 31 December 2019

### 11. INTANGIBLE FIXED ASSETS

	Client contracts & relationships £'000	Goodwill £'000	Total £'000
<b>Cost</b>			
As at 1 January 2019	1,179	238	1,417
Additions	2	-	2
Disposals	(5)	-	(5)
	<hr/>	<hr/>	<hr/>
As at 31 December 2019	1,176	238	1,414
	<hr/>	<hr/>	<hr/>
<b>Amortisation:</b>			
As at 1 January 2019	357	161	518
Disposals	(1)	-	(1)
Charge for the year	58	44	102
	<hr/>	<hr/>	<hr/>
As at 31 December 2019	414	205	619
	<hr/>	<hr/>	<hr/>
<b>Net book value</b>			
As at 31 December 2018	822	77	899
	<hr/>	<hr/>	<hr/>
As at 31 December 2019	762	33	795
	<hr/>	<hr/>	<hr/>

Client contracts and relationships relate to fees paid to third parties to acquire agency rights over financial products or as part of commercial agreements relating to the generation of enquires. In all cases, ongoing revenue is generated from the investment management activities provided to the associated clients. The assets are being amortised on a straight-line basis over the directors' estimate of the useful economic life of 20 years, being an estimate of the time required for all such clients to exit the Company's investment management services. The remaining useful economic life in relation to the fees paid to third parties to acquire agency rights over financial products at the year end date is 12 years and 8 months. The remaining useful economic lives in relation to the fees paid as part of commercial agreements relating to the generation of enquires are dependent on the point at which these fees were capitalised.

On 30<sup>th</sup> September 2016, the Company hived up the trade of its subsidiary undertaking Life Academy Limited into Wealth at Work Limited. This resulted in an impairment of its investment in the subsidiary undertaking and the creation of purchased goodwill with a carrying value of £238,000. This goodwill is being amortised on a straight-line basis over the Directors' estimate of its useful economic life of 5 years.

All amortisation is included in administration expenses in the profit and loss account (see note 4).

The potential impact on the Company's future valuation of its intangible fixed assets as a result of recent world events is disclosed in note 23.

## WEALTH AT WORK LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (continued) Year ended 31 December 2019

#### 12. TANGIBLE FIXED ASSETS

	IT & other equipment £'000	Purchased software £'000	Total £'000
<b>Cost</b>			
As at 1 January 2019	806	360	1,166
Additions	161	74	235
Disposals	(22)	-	(22)
	<u>945</u>	<u>434</u>	<u>1,379</u>
As at 31 December 2019			
<b>Depreciation:</b>			
As at 1 January 2019	480	203	683
Disposals	(22)	-	(22)
Charge for the year	167	45	212
	<u>625</u>	<u>248</u>	<u>873</u>
As at 31 December 2019			
<b>Net book value</b>			
As at 31 December 2018	<u>326</u>	<u>157</u>	<u>483</u>
As at 31 December 2019	<u>320</u>	<u>186</u>	<u>506</u>

#### 13. FIXED ASSET INVESTMENTS

	2019 £'000	2018 £'000
Subsidiary undertakings	<u>645</u>	<u>645</u>

The company has investments in the following subsidiary undertakings:

Subsidiary undertakings	Principal activity	Holding	%
Marshall Zoing Ltd	Financial advisers	Ordinary shares	100
Life Academy Ltd	Dormant company	Ordinary shares	100

All subsidiary undertakings are incorporated in England and Wales. The registered address of both entities is the same as that of the Company and can be found on page 1.

Analysis of movement in investments in subsidiaries:

	2019 £'000	2018 £'000
Balance at 1 January	<u>645</u>	<u>645</u>
Balance at 31 December	<u>645</u>	<u>645</u>

The potential impact on the Company's future valuation of its investments as a result of recent world events is disclosed in note 23.

# WEALTH AT WORK LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (continued)

Year ended 31 December 2019

### 14. DEBTORS

	2019 £'000	2018 £'000
Trade debtors	216	401
Prepayments	712	404
Accrued income	2,629	1,978
Deferred tax (see note 18)	161	145
Other debtors	1	37
Amounts owed from Group undertakings	1,242	695
	<u>4,961</u>	<u>3,660</u>

Amounts owed by group undertakings are unsecured, interest free and repayable on demand.

### 15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019 £'000	2018 £'000
Trade creditors	569	725
Amounts owed to Group undertakings	2,558	1,881
Other tax and social security	634	565
Accruals	1,609	1,098
Other creditors	114	112
	<u>5,484</u>	<u>4,381</u>

Amounts owed to group undertakings are unsecured, interest free and repayable on demand.

### 16. CALLED UP SHARE CAPITAL

	2019 £'000	2018 £'000
<b>Allotted and paid up share capital</b>		
25,267,744 ordinary shares of £1 each (2018: 25,267,744)	<u>25,267</u>	<u>25,267</u>

### 17. PENSION SCHEMES

During 2008 and the period up to 31 July 2009, on behalf of seconded employees, the Company participated in the JPMorgan UK Pension Plan ("UKP") and the JPMC UK Retirement Plan ("UKR") (formerly J.P. Morgan London Office Retirement Plan) in the UK. The Company is indemnified by JPMorgan Asset Management Marketing Limited ("JPMAMM") for any occupational pension scheme liability should it arise due to the employment by JPMAMM of the Company's staff prior to 31 July 2009. No additional contributions have been paid into the scheme post-acquisition.

The UKP is the JP Morgan Group's ongoing defined contribution pension scheme for the UK.

The ultimate parent company of the Company operates a defined contribution retirement benefit scheme for all qualifying employees of the Group. The assets of the schemes are held separately from those of the Group in funds under the control of trustees.

#### Profit and loss account charge

The Company recorded a total pension expense of £566,000 for the year ended 31 December 2019 (2018: £467,000). Contributions totalling £104,000 (2018: £79,000) were payable to the fund at the balance sheet date and are included in creditors.

## WEALTH AT WORK LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (continued)

Year ended 31 December 2019

#### 18. DEFERRED TAX

	2018 £'000	2017 £'000
Balance at 1 January	145	-
Deferred tax credit (see note 10)	16	145
	<hr/>	<hr/>
Balance at 31 December	161	145
	<hr/>	<hr/>

The following deferred tax assets have not been recognised as at the balance sheet date as it is not certain that they will be recoverable in the foreseeable period:

	2019 £'000	2018 £'000
Balance at 1 January	(1,758)	(2,016)
Capital allowances in excess of depreciation not recognised	5	(9)
Effect of short-term timing differences	2	(8)
Losses utilised in the current year	168	275
	<hr/>	<hr/>
Balance at 31 December	(1,583)	(1,758)
	<hr/>	<hr/>

#### 19. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2019 £'000	2018 £'000
Within one year	258	198
Between one and five years	561	819
Over five years	-	-
	<hr/>	<hr/>
	819	1,017
	<hr/>	<hr/>

#### 20. RELATED PARTY TRANSACTIONS

The remuneration for key management personnel for the year was incurred in another group company and not directly recharged.

As a wholly owned subsidiary undertaking the Company has utilised the allowed exemption under FRS 102 section 33 to not disclose transactions with other group companies. No other related party transactions were noted.

During the year, the Company utilised the services of a business run by the daughter of one of the directors, for digital media services including videography and editing services, photography and other media services. Amounts invoiced during the year totalled £10,000 (2018: £nil). Amounts outstanding at the year-end date were £1,000 (2018: £nil).

#### 21. CAPITAL COMMITMENTS

Amounts contracted for but not provided in the financial statements amounted to £nil (2018 £nil).

## NOTES TO THE FINANCIAL STATEMENTS (continued)

Year ended 31 December 2019

### 22. ULTIMATE PARENT UNDERTAKING

The immediate parent undertaking is Wealth at Work Midco Limited.

The parent company of the smallest and largest group for which consolidated financial statements are prepared and the ultimate holding company is Wealth at Work Group Limited which is registered in England and Wales. The consolidated financial statements of Wealth at Work Group Limited are available to the public and may be obtained from the Company's registered office at:

The Company Secretary  
5 Temple Square  
Temple Street  
Liverpool  
L2 5RH

### 23. POST BALANCE SHEET EVENTS

At the current time, considerable uncertainty exists as a result of the COVID-19 pandemic, which continues to cause significant volatility in world equity markets and disruption to society. The impact of the outbreak is considered to be a non-adjusting event for the Company as the spread of the virus to the UK; the apparent severity and the volatility in equity markets have only been observed after the year end date.

The impact of COVID-19 is considered to potentially be material to the Company however the financial impact cannot be measured reliably at present due to the continued uncertainty regarding the spread of COVID-19; the unknown extent and duration of current social distancing measures and the ongoing worldwide market volatility. However, the Directors consider the areas of the Company's financial statements which will be most affected to be:

- Valuation of the Company's investment in its subsidiary company, Marshall Zoing Limited, where the value is supported by forecast future cash flows. In particular, where the value is determined with respect to fees earned, which in turn are driven by the value of the assets advised upon. If the decline in equity markets continues, this will lead to a reduction in the value of assets under advice which may trigger an impairment in the value of the Company's investment at the next reporting period.
- A reduction in educational revenue due to the inevitable cancellation of face-to-face seminars, required as part of the UK Government's imposed social distancing restrictions.
- A reduction in non-recurring investment management fees due to fewer enquires generated from financial education events and a reduced volume of face to face meetings with clients, as a result of the imposed social distancing measures. However in both instances the Company will look to identify alternative methods to offer these services.
- A reduction in recurring investment management fees due to the falls in equity markets recently experienced, although this is volatile and likely to continually change as the impact of the outbreak progresses.
- Valuations of the Company's intangible fixed assets client contracts and relationships (in a similar rationale to the valuation of investments in subsidiaries), which may become impaired at the next reporting period if there is a significant decline in revenue is generated from the investment management activities provided to the associated clients.
- Support measures made available by the UK Government such as the Coronavirus Job Retention Scheme, may enable a reduction in payroll and associated costs. Additionally, cost savings are anticipated to be possible in number of areas such as travel and subsistence expenditure due to the reduction in face to face meetings.
- The temporary deferral of VAT payments announced by the Government will also aid cash flows for the Group during this period of uncertainty, though may result in an increased liability at the next reporting date.