



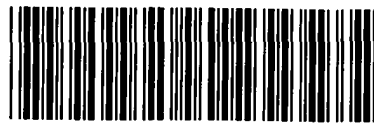
RECORD CURRENCY MANAGEMENT LIMITED

Report & Accounts

Year Ended 31 March 2020

Company Registration No: 1710736

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COMPANY INFORMATION

Directors

The Directors who served the Company during the year were as follows:

- Neil Record
- James Wood-Collins (resigned 13 February 2020)
- Leslie Hill
- Bob Noyen
- Steve Cullen
- Jane Tufnell (Non-Executive Director)
- Rosemary Hilary (Non-Executive Director)
- Tim Edwards (Non-Executive Director)

Registered office

Morgan House
Madeira Walk
Windsor
Berkshire
SL4 1EP
United Kingdom

Company registered in England & Wales No: 1710736

Independent Auditor

The current auditors PricewaterhouseCoopers UK LLP will cease to hold office at the end of their current term. The Directors wish to appoint BDO LLP as auditors for 31 March 2021 year end and onwards.

Auditor's address

3 Forbury Place
23 Forbury Road
Reading
Berkshire
RG1 3JH

RECORD CURRENCY MANAGEMENT LIMITED

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Year ended 31 March 2020

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Strategic report

Business review and future developments

The principal activity of the Company during the year was the provision of currency management services, providing both currency hedging and currency for return mandates to institutional clients.

We have continued to see political and economic uncertainty affecting the financial markets and by extension the asset management industry and the currency markets in which we operate.

Technology continues to disrupt the fundamental ways in which financial markets operate. It brings challenges, in terms of competition and pressure on margins, as well as opportunities to improve operational efficiency, price transparency, and client experience. During the year, we have continued to focus on our ability to innovate and our people.

Growth in client numbers continues for the sixth consecutive year, and ended the year at 72 clients (2019: 65 clients). AUME increased by 2% in US dollar terms (to \$58.6 billion) and increased by 7% in sterling terms (to £47.3 billion).

Revenue increased to £25.6m (2019: £25.0m) with operating margins at 20% (2019: 21%). The statement of financial position shows shareholder's equity of £19.7m (2019: £19.7m) at the year end.

Results and dividends

The statement of comprehensive income for the year ended 31 March 2020 set out on page 15 shows a profit after tax for the year of £4,187,371 (2019: profit of £4,328,853). Two interim dividends were paid to the parent company: £362 per share totalling £3,620,000 in June 2019 and £56.50 per share, totalling £565,000 paid in November 2019 (2019: interim dividend of £250 per share totalling £2,500,000 in June 2018 and an interim dividend of £200 per share, totalling £2,000,000 paid in November 2018). The Directors do not recommend the payment of a final dividend (2019: nil) from reserves.

Principal risks and uncertainties

The Board has a policy of continuous identification and review of key business risks and uncertainties. It oversees the development of processes to ensure that those risks are managed appropriately and operational management are delegated with the task of implementing these processes and reporting to the Board on the outcome. The key risks identified by the Board are as follows:

- Any impairment to Record's standing in the currency management markets could result in the loss of AUME and fee income
- Account concentration – Record has a relatively small number of high value clients
- Operational risks and risk of non-compliance
- Loss of key personnel

The above risks are reviewed by the Board and appropriate processes are put in place to monitor and mitigate them. If more than one event occurs, it is possible that the overall effect of such events would compound the possible adverse effects on the Company.

Key performance indicators

The Directors of the Group manage the Group's operations on a group-wide basis. The development, performance and position of the Group, which includes the Company, is discussed in the Business Review within the Record plc Annual Report.

Measuring our performance against our strategy

The Board use both financial and non-financial key performance indicators ("KPIs") to monitor and measure the performance of the Company. The Group's Annual Financial Statements includes all the Group's key performance indicators.

Financial KPIs

Revenue

Revenue is earned mainly from the provision of currency management services in the form of management fees and performance fees.

Revenue (£m)

FY-20	25.6
FY-19	25.0
FY-18	23.8
FY-17	23.0
FY-16	21.4

Why this is important

Revenue is a key indicator of client experience, growth and a key driver of profitability. AUME growth, fee levels sustained through product enhancement, and investment performance in excess of benchmarks all contributed to revenue growth during the year.

Non-financial KPIs

AUME

As a currency manager, Record manages only the impact of foreign exchange and not the underlying assets of its clients, therefore its AUM (Assets Under Management) are notional. To distinguish this from the AUM of conventional asset managers, Record uses the concept of Assets Under Management Equivalents ("AUME") and by convention this is quoted in US dollars.

AUME (\$ billion)

FY-20	58.6
FY-19	57.3
FY-18	62.2
FY-17	58.2
FY-16	52.9

Why this is important

AUME is a key driver of future revenue and an indicator of business growth. AUME increased by 2.3% for the year, including net inflows of \$4.6 billion, notwithstanding the negative impact of covid-19 on the final quarter of the year.

Clients

Client numbers represent the number of separate legal entities that have appointed Record directly as an investment manager or invested in a Record fund, and acts as an indicator of business growth.

Client Numbers

FY-20	72
FY-19	65
FY-18	60
FY-17	59
FY-16	58

Why this is important

The sustained growth in client numbers is indicative of successful client engagement, quality client experience and the building of strong "trusted adviser" relationships.

Client longevity

Client longevity measures how long Record has been providing currency management services to each client with a mandate active at 31 March 2020.

Client longevity (%)

0-1yrs	14%
1-3yrs	28%
3-6yrs	22%
6-10yrs	14%
>10yrs	22%

Impact of covid-19

The impact of covid-19 on the Groups business model has been limited. The Company being part of Group is included in the overall Group assessment of covid-19. No separate covid-19 impact assessments have been carried out for the Company, hence it is appropriate to reference the Group to describe the impact of covid-19.

The Group's costs have not materially increased as a result of the virus and the Group's balance sheet remains well capitalised and robust. In terms of revenue, whilst the Group hasn't seen and doesn't anticipate any direct material outflows as a result of covid-19, the link of some of the Group's clients' mandates with other markets, such as equity and fixed income, means the Group's AUME is also linked to a lesser extent to movements in such markets. This was illustrated by the fall of the Group's fourth quarter AUME by -\$4.5bn (-7%) linked to market movements. Conversely, the Group would expect to see any rebound in such markets reflected by an increase in its AUME.

The Group has responded well to the changes enforced by the covid-19 pandemic, with continuity in operational and client servicing matters, and maintaining a full team working remotely from home without the need for additional funding or Government assistance. The Group believe that it is capable of continuing to operate under current circumstances for the foreseeable future, notwithstanding any potential extension to the lockdown imposed by Government.

Engagement with stakeholders - Section 172 disclosure

We set out in the table below, our key stakeholder groups, their material issues and how we engage with them. Each stakeholder group requires a tailored engagement approach to foster effective and mutually beneficial relationships.

By understanding our stakeholders, we can factor into Boardroom discussions the potential impact of our decisions on each stakeholder group and consider their needs and concerns, in accordance with s172 of the Companies Act 2006).

This in turn ensures we deliver offerings our clients want and need, continue to work effectively with our colleagues and suppliers, comply with regulatory requirements, make a positive contribution to local communities and achieve long-term sustainable returns for our investors.

Our stakeholders	Their material issues	How we engage	2020 Highlights
Clients:			
Clients are the central focus of Record's business. The Company's resilience and ongoing success is built upon the ability to understand clients' evolving needs and respond to them accordingly.	Our clients' material interests relate to the performance of Record's products after fees, a robust risk framework, transparency, value for money and maintaining the high levels of service they receive and bespoke products fulfilling their needs.	<p>The Company's operational infrastructure is built around the specific requirements of our clients, including systems and controls to reduce risk and manage each stage of the process as efficiently as possible.</p> <p>The Client Team builds lasting relationships with current and potential clients to develop a clear view of client objectives and how these will evolve.</p> <p>Regular review meetings with clients ensure client requirements are consistently monitored.</p>	The change of Chief Executive Officer and refreshed business strategy has further enhanced Record's client-led focus.

RECORD CURRENCY MANAGEMENT LIMITED

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Year ended 31 March 2020

Our stakeholders	Their material issues	How we engage	2020 Highlights
Regulators : As a global business, Record seeks to have transparent and open relationships with its regulators around the world. Regulators provide key oversight of how the business is run thereby offering comfort to our clients.	Regulators want to ensure that Record's business is run responsibly with the best interests of its clients at the centre of everything it does. They seek to protect the integrity of the financial systems they supervise and promote fair competition for the benefit of clients.	Record has appointed a Head of Compliance and Risk to manage the compliance function and oversee regulatory matters. Record engages directly and through its membership of various industry bodies with regulators and policymakers as appropriate to ensure that our business understands and contributes to evolving regulatory requirements. The Audit and Risk Committee receives regular reports from the Head of Compliance and Risk which cover the Group's regulatory processes and procedures and its relationship with regulators. The reports also outline the material changes in the regulatory environment in which the Group operates.	Record has complied with the latest version of the UK Corporate Governance Code as deemed appropriate given the size and nature of the business. Compliance with the new SMCR regime was achieved by the 9 December regulatory deadline.



Steve Cullen

Chief Financial Officer

3 July 2020

Directors' report

As permitted by section 414C (11) of the Companies Act 2006, certain information is excluded from the Director's Report because it has instead been shown in the Strategic Report. This information is:

- Results and Dividends;
- Business review and future developments;
- Principal risks and uncertainties; and
- Engagement with stakeholders

The Directors present their report and the audited accounts of Record Currency Management Limited (the "Company") for the year ended 31 March 2020.

The Company is domiciled in the United Kingdom. The Company is a private company limited by shares.

The Company is a wholly owned subsidiary of Record plc which is the parent and ultimate controlling party.

Directors

The Directors who served the Company during the year were as follows:

Neil Record
James Wood-Collins (resigned 13 February 2020)
Leslie Hill
Bob Noyen
Steve Cullen
Jane Tufnell (Non-Executive Director)
Rosemary Hilary (Non-Executive Director)
Tim Edwards (Non-Executive Director).

Independent Auditor

Following an audit tender process carried out in 2020 and in accordance with Section 487 of the Companies Act 2006, the current auditors PricewaterhouseCoopers UK LLP will cease to hold office at the end of their current term. The Directors wish to appoint BDO LLP as auditors for 31 March 2021 year end and onwards.

Statement of directors' responsibilities in respect of the financial statements

The directors are responsible for preparing the Report & Accounts and the financial statements in accordance with applicable law and regulation.

Company law requires the directors to prepare financial statements for each financial year. Under that law the Directors have prepared the financial statements in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union. 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.

RECORD CURRENCY MANAGEMENT LIMITED

Report & Accounts
Year ended 31 March 2020

In preparing the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable IFRSs as adopted by the European Union have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; 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 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 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.

Going concern

The Strategic report explains the Company's business activities together with the factors likely to affect its future development, performance and position and the financial statements include information on the financial position, cash flows and liquidity. In addition, the financial risk management note to the financial statements sets out the objectives, policies and processes for the management of the risks to which the business is exposed in order to minimise any adverse effects on the Group's financial performance. The Group has considerable financial resources and performs regular financial forecasts and cash flow projections, which are subject to rigorous sensitivity analysis. Company holds no debt.

The directors have considered the potential impact of covid-19 upon the business including the effect of a significant decrease in AUME arising from an economic downturn linked to the virus. The assessment took account of the strong capital position, the robust and liquid balance sheet as at 31 March 2020 and the potential effect on the future profitability, cash flow and operations over a twelve month period arising from such economic downturn.

Accordingly, the Directors have a reasonable expectation that the Company have adequate resources to continue operations for the foreseeable future and therefore continue to adopt the going concern basis in preparing the Annual Report and Accounts.

In accordance with provision 31 of the 2018 UK Corporate Governance Code., the Directors have assessed the prospects of the Company over a longer period than the 12 months following the date of this report as required by the Going Concern provision.

Directors' indemnities

As at the date of this report, indemnities are in force under which the Company has agreed to indemnify the Directors, to the extent permitted by law and the Company's Articles of Association, in respect of all losses, liabilities or expenses incurred by them in relation to the Company or any of its subsidiaries. The Company has appropriate Directors' and Officers' insurance in place.

Directors' confirmations

In the case of each director in office at the date the Directors' Report is approved:

- so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware; and
- they have taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Approved by the Board and signed by order of the Board:



Steve Cullen
Director

3 July 2020

Company registered in England & Wales No: 1710736

Independent auditors' report to the members of Record Currency Management Limited

Report on the audit of the financial statements

Opinion

In our opinion, Record Currency Management Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2020 and of its profit and cash flows for the year then ended;
- have been properly prepared in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Report & Accounts (the "Annual Report"), which comprise: the Statement of financial position as at 31 March 2020; the Statement of comprehensive income, the Statement of cash flows and the Statement of changes in equity for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the 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.

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern.

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance 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 an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of 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 based on these responsibilities.

With respect to the Strategic Report and Directors' Report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (UK) require us also to report certain opinions and matters as described below.

Strategic Report and Directors' Report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic Report and Directors' Report for the year ended 31 March 2020 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Strategic Report and Directors' Report.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Statement of directors' responsibilities in respect of the financial statements set out on page 8, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also 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.

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.

RECORD CURRENCY MANAGEMENT LIMITED

**Report & Accounts
Year ended 31 March 2020**

Auditors' 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 auditors' 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 FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Companies Act 2006 exception reporting

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of directors' remuneration specified by law are not made; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.



Joanne Leeson (Senior Statutory Auditor)

For and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Reading

3 July 2020

RECORD CURRENCY MANAGEMENT LIMITED**Report & Accounts
Year ended 31 March 2020****Statement of comprehensive income****Year ended 31 March**

		2020	2019
	Note	£'000	£'000
Revenue	3	25,615	25,019
Gross profit		25,615	25,019
Administrative expenses	4	(21,087)	(19,845)
Other income and expenses		500	82
Operating profit	4	5,028	5,256
Finance income	7	141	110
Finance expense		-	(22)
Profit before tax		5,169	5,344
Taxation	8	(981)	(1,015)
Profit after tax and total comprehensive income		4,188	4,329

The notes on pages 18 to 34 are an integral part of these financial statements

RECORD CURRENCY MANAGEMENT LIMITED

**Report & Accounts
Year ended 31 March 2020**

Statement of financial position

As at 31 March

	Note	2020 £'000	2019 £'000
Non-current assets			
Investments	10	2,472	-
		2,472	-
Current assets			
Trade and other receivables	11	7,435	6,569
Money market deposits with maturities >3 months	12	7,158	10,059
Cash and cash equivalents	12	7,956	7,448
		22,549	24,076
Current liabilities			
Trade and other payables	13	(4,837)	(3,851)
Corporation tax liabilities	13	(505)	(549)
		(5,342)	(4,400)
Total net assets		19,679	19,676
Equity			
Issued share capital	14	10	10
Retained earnings		19,669	19,666
Total equity		19,679	19,676

Approved by the Board on 3 July 2020 and signed on its behalf by:



Neil Record
Chairman



Steve Cullen
Chief Financial Officer

Company number: 1710736

The notes on pages 18 to 34 are an integral part of these financial statements

RECORD CURRENCY MANAGEMENT LIMITED

**Report & Accounts
Year ended 31 March 2020**

Statement of changes in equity

2020	Note	Called up share capital £'000	Retained earnings £'000	Total shareholders' equity £'000
As at 1 April 2019		10	19,666	19,676
Dividends paid	9	-	(4,185)	(4,185)
Transactions with shareholders		-	(4,185)	(4,185)
Profit and total comprehensive income for the year		-	4,188	4,188
As at 31 March 2020		10	19,669	19,679

2019	Note	Called up share capital £'000	Retained earnings £'000	Total shareholders' equity £'000
As at 1 April 2018		10	19,837	19,847
Dividends paid	9	-	(4,500)	(4,500)
Transactions with shareholders		-	(4,500)	(4,500)
Profit and total comprehensive income for the year		-	4,329	4,329
As at 31 March 2019		10	19,666	19,676

The notes on pages 18 to 34 are an integral part of these financial statements

RECORD CURRENCY MANAGEMENT LIMITED

**Report & Accounts
Year ended 31 March 2020**

Statement of cash flows

Year ended 31 March

	Note	2020 £'000	2019 £'000
Operating profit		5,028	5,256
Changes in working capital			
(Increase)/decrease in receivables		(880)	(709)
Increase/(decrease) in payables		987	1,371
Increase in other financial assets		(185)	-
Cash inflow from operating activities		4,950	5,918
Interest paid		-	(22)
Corporation taxes paid		(1,027)	(863)
Other		(342)	-
Net cash inflow from operating activities		3,581	5,033
Cash flow from investing activities			
Purchase/(sale) of money market instruments with maturities >3 months		2,901	(361)
(Purchase)/sale of securities		(2,287)	-
Interest received		156	86
Net cash (outflow)/inflow from investing activities		770	(275)
Cash flow from financing activities			
Dividends paid to equity shareholders		(4,185)	(4,500)
Cash outflow from financing activities		(4,185)	(4,500)
Net increase/(decrease) in cash and cash equivalents in the period		166	258
FX revaluation		342	-
Cash and cash equivalents at the beginning of the period		7,448	7,190
Cash and cash equivalents at the end of the period	12	7,956	7,448
Closing cash and cash equivalents consist of:			
Cash	12	3,043	777
Cash equivalents	12	4,913	6,671
		7,956	7,448

The notes on pages 18 to 34 are an integral part of these financial statements

Notes to the financial statements

For the year ended 31 March 2020

1. Accounting policies

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

(a) Accounting convention

Basis of preparation

The Company have prepared their financial statements under International Financial Reporting Standards ("IFRSs") as adopted by the European Union. IFRSs comprise standards and interpretations approved by the International Accounting Standards Board ("IASB") and the International Financial Reporting Interpretations Committee ("IFRIC") as adopted in the European Union as at 31 March 2020. The financial statements have been prepared on a historical cost basis, modified to include fair valuation of derivative financial instruments.

The Directors are satisfied that the Company has adequate resources with which to continue to operate for the foreseeable future. In arriving at this conclusion, the Directors have considered in detail the impact of the covid-19 pandemic on the Company, the market it operates in and its stakeholders. For this reason the financial statements have been prepared on a going concern basis. Please refer to the Directors' report on page 9 for more detail on going concern, and also see management's detailed review of the impact of covid-19 on page 6 in the Strategic report.'

Having made appropriate enquiries, including with reference to covid-19, the impact of which has been considered in the Strategic report, the Directors are satisfied that the Company is a going concern. For this reason the financial statements have been prepared on a going concern basis. The preparation of financial statements in accordance with the recognition and measurement principles set out in IFRSs requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The bases for management judgements, estimates and assumptions are discussed further in note 2.

The standard introduces a number of new disclosure requirements which are provided in Note 4 of these financial statements. These include disclosures around:

- The nature of the performance obligations within contracts with customers.
- Disaggregated revenue and its relationship with revenue reported for each reportable segment.
- Contract asset and liabilities.

There are no judgements that significantly affect the determination of the amount and timing of revenue from contracts with customers.

There has been no other new or amended standards adopted in the financial year beginning 1 April 2019 which had a material impact on the Company.

No other standards or interpretations issued but not yet effective are expected to have a material impact on the financial statements of Record Currency Management Limited.

Notes to the financial statements (continued)

1. Accounting policies (continued)

(b) Foreign currencies

The financial statements are presented in sterling (£), which is also the functional currency of the Company. Foreign currency transactions are translated into the functional currency of the Company using the exchange rates prevailing at the dates of the transactions (spot exchange rate). Foreign exchange gains and losses resulting from the settlement of such transactions and from the re-measurement of monetary items at year end exchange rates are recognised in the profit or loss.

(c) Administrative expenses

Administrative expense includes bank charges and management fees paid to Group undertakings.

(d) Other income and expenses

Other income and expense includes gain/ loss on FX exchange differences and Bond purchases.

(e) Revenue recognition

Revenue comprises the fair value of the consideration received or receivable for the provision of currency management services. Our revenues typically arise from charging management fees and/or performance fees and both are accounted in accordance with IFRS 15 "Revenue from contracts with customers".

Management fees are recorded on a monthly basis as the underlying currency management service occurs, there are no other performance obligations (excluding standard duty of care requirements). Management fees are calculated as an agreed percentage of the assets under management equivalents ("AUME") denominated in the client's chosen base currency. The percentage varies depending on the nature of services and the level of AUME. Management fees are typically invoiced to the customer quarterly with receivables recognised for unpaid invoices.

The Company is entitled to earn performance fees from some clients where the performance of the clients' mandates exceeds defined benchmarks over a set time period, and are recognised when the fee amount can be estimated reliably and it is highly probable that it will not be subject to significant reversal.

Performance fee revenues are not considered to be highly probable until the end of a contractual performance period and therefore are not recognised until they crystallise, at which time they are payable by the client and cannot be clawed -back. There are no other performance obligations or services provided which suggest these have been earned either before or after crystallisation date.

(f) Dividend distribution

Interim and special dividends are recognised when paid and final dividends when approved by shareholders.

Notes to the financial statements (continued)

1. Accounting policies (continued)

(g) Financial instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the financial instrument. Financial assets are derecognised when the contractual rights to the cash flows from the financial assets expire, or when the financial asset and all substantial risks and rewards are transferred. A financial liability is derecognised when it is extinguished, discharged, cancelled or expires.

Financial assets and financial liabilities are measured initially at fair value plus transaction costs, except for financial assets and financial liabilities carried at fair value through profit or loss, which are measured initially at fair value. Financial assets and liabilities are measured subsequently as described below.

Financial assets

For the purpose of subsequent measurement, financial assets are classified into the following categories upon initial recognition:

- Loans and receivables;
- Financial assets at fair value through profit or loss; and
- Available for sale financial assets.

The category determines subsequent measurement and whether any resulting income and expense is recognised in profit or loss or in other comprehensive income.

All financial assets except those at fair value through profit or loss are subject to review for impairment at least at each reporting date. Different criteria to determine impairment are applied for each category of financial assets. The Company's financial assets include loans and receivables.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. After initial recognition these are measured at amortised cost using the effective interest method, less loss allowances. Discounting is omitted where the effect of discounting is immaterial. The Company's cash and cash equivalents and trade and other receivables fall into this category of financial instruments.

The Company applies the IFRS 9 simplified approach to measuring expected credit losses (ECLs) for trade receivables and contract assets at an amount equal to lifetime ECLs. The ECLs on trade receivables are calculated based on actual historic credit loss experience over the preceding 10 years on the total balance of non-credit impaired trade receivables. Contract assets relate to accrued management and performance fees earned but not yet invoiced and have substantially the same risk characteristics as the trade receivables. The Company has therefore concluded that the ECLs for trade receivables are a reasonable approximation of the loss rates for the contract assets. Accrued income is the only component of contract assets. Accrued income relates to management and performance fees earned but not yet invoiced.

Notes to the financial statements (continued)

1. Accounting policies (continued)

Cash, cash equivalents and money market instruments with maturities > 3 months held with banks could be at risk should the financial institutions holding it fail. We have neither experienced nor expect to experience credit losses arising from these counterparties.

Financial liabilities

The Company's financial liabilities include both trade and other payables.

Trade and other payables

Trade and other payables are measured subsequently at amortised cost using the effective interest method. All changes in an instrument's fair value that are reported in profit or loss are included within 'finance costs' or 'finance income'.

(h) Cash and cash equivalents

Cash and cash equivalents comprise cash in hand, on demand and collateral deposits held with banks, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value.

(i) Taxation

Current tax is the tax currently payable based on taxable profit for the year. Current income tax assets and/or liabilities comprise those obligations to, or claims from, fiscal authorities relating to the current or prior reporting periods, that are unpaid at the reporting date. Current tax is payable on taxable profit, which differs from profit or loss in the financial statements. Calculation of current tax is based on tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period.

(j) Provisions and contingent liabilities

Provisions are recognised when present obligations as a result of a past event will probably lead to an outflow of economic resources from the Company and amounts can be estimated reliably. Timing or amount of the outflow may still be uncertain. A present obligation arises from the presence of a legal or constructive commitment that has resulted from past events.

Provisions are measured at the estimated expenditure required to settle the present obligation, based on the most reliable evidence available at the reporting date, including the risks and uncertainties associated with the present obligation. Provisions are discounted to their present values, where the time value of money is material. Any reimbursement that the Company can be virtually certain to collect from a third party with respect to the obligation is recognised as a separate asset. However, this asset may not exceed the amount of the related provision.

All provisions are reviewed at each reporting date and adjusted to reflect the current best estimate. In those cases where the possible outflow of economic resources as a result of present obligations is considered improbable or remote, no liability is recognised.

RECORD CURRENCY MANAGEMENT LIMITED

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Year ended 31 March 2020

Notes to the financial statements (continued)

1. Accounting policies (continued)

(k) Impairment of assets

The Company assesses annually whether there is any indication that any of its assets have been impaired. If such an indication exists, the asset's recoverable amount is estimated and compared to its carrying value.

An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. Impairment losses are recognised in the profit or loss.

(l) Equity

Share capital represents the nominal (par) value of shares that have been issued. Retained earnings includes all current and prior period retained profits.

2. Critical accounting estimates and judgements

The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an on-going 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.

Management do not consider that there are any sources of estimation uncertainty which present a significant risk of material adjustment to the carrying amounts of assets or liabilities within the next financial year.

3. Revenue

The following table provides a breakdown of revenue from contracts with customers, with management fees. Other currency services income includes fees from signal hedging and fiduciary execution.

	2020	2019
	£'000	£'000
Management fees	23,185	22,354
Performance fees	1,819	2,333
Other currency services income	611	332
Total revenue	25,615	25,019

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Notes to the financial statements (continued)

4. Operating profit

Operating profit for the year is stated after charging/(crediting):

	2020	2019
	£'000	£'000
Management fees paid to Group undertakings	21,087	19,845
Other exchange losses/(gains)	(458)	(82)

Fees payable to the Company's auditor were £27,693 (2019: £21,886) and were paid by Record Group Services Limited.

5. Staff costs

The Company had no employees during the year (2019: none).

6. Directors' remuneration

The Company's Directors are paid through Record Group Services Limited. Total remuneration paid to the Company's Directors for services to the Company is set out below.

	2020	2019
	£'000	£'000
Aggregate emoluments of the Directors:		
Emoluments (excluding pension contribution)	1,869	1,943
Pension contribution	5	5

The highest paid Director received emoluments excluding pension contribution of £612,888 (2019: £586,616) and pension contribution of £nil (2019: £nil).

7. Finance income

	2020	2019
	£'000	£'000
Interest on short-term deposits	141	110

RECORD CURRENCY MANAGEMENT LIMITED

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Notes to the financial statements (continued)

8. Taxation

The tax expense relates entirely to current tax arising in the reporting period. There were no adjustments recognised in the current year in relation to the current tax of prior years (2019: nil) and no deferred tax charge/(income) relating to the origination & reversal of temporary differences in the year (2019: nil). The total charge for the year can be reconciled to the accounting profit as follows:

	2020	2019
	£'000	£'000
Profit before taxation	5,169	5,344
Taxation at the standard rate of tax in the UK of 19% (2019: 19%)	981	1,015
Tax effects of:		
Group relief	-	-
Total tax expense recognised in income statement	981	1,015

The standard rate of corporation tax in the UK is 19% (2019: 19%). A full corporation tax computation is prepared at the year end. The actual charge as a percentage of the profit before tax may differ from the underlying tax rate. Differences typically arise as a result of capital allowances differing from depreciation charged, and certain types of expenditure not being deductible for tax purposes. Other differences may also arise.

The tax charge for the year ended 31 March 2020 was 19% of profit before tax (2019: 19%).

9. Dividends

Two interim dividends were paid to the parent company: £362 per share totalling £3,620,000 in June 2019 and £56.50 per share, totalling £565,000 paid in November 2019 (2019: interim dividend of £250 per share totalling £2,500,000 in June 2018 and an interim dividend of £200 per share, totalling £2,000,000 paid in November 2018). The Directors do not recommend the payment of a final dividend (2019: nil) from reserves.

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Notes to the financial statements (continued)

10. Investments

Investment in impact bonds

In January 2020, the Company invested £2,287,242 in impact bonds as part of a new product trial. At the year end the fair value of those bond was 2,472,241 (prior year £nil).

11. Trade and other receivables

	2020	2019
	£'000	£'000
Trade receivables	5,191	4,654
Accrued income	2,224	1,882
Other receivables	20	33
	7,435	6,569

The Company applies the IFRS 9 simplified approach to measuring expected credit losses (ECLs) for trade receivables and contract assets at an amount equal to lifetime ECLs. Contract assets relate to accrued management and performance fees earned but not yet invoiced and have substantially the same risk characteristics as the trade receivables. All amounts are short term. The Directors consider that the carrying amount of trade and other receivables approximates to their fair value. The Company has not renegotiated the terms of any receivables in the year ended 31 March 2020. The Company's trade receivables and contract assets are generally short-term and do not contain significant financing components. Therefore, the Company has applied a simplified approach by using a provision matrix to calculate lifetime expected credit losses based on actual credit loss experience. The Company has calculated lifetime expected credit losses to be £nil, which is consistent with the last 10 years history of credit risk and reflects expected future recoverability issues. The Company has therefore concluded that the ECLs for trade receivables are a reasonable approximation of the loss rates for the contract assets. Accrued income is the only component of contract assets. Accrued income relates to management and performance fees earned but not yet invoiced.

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Notes to the financial statements (continued)

12. Cash management

	2020	2019
	£'000	£'000
Bank deposits with maturities > 3 months	7,158	10,059
Money market instruments with maturities > 3 months	7,158	10,059
Bank deposits with maturities < 3 months	4,913	6,671
Cash at bank and in hand – Sterling	1,202	547
Cash at bank and in hand – other currencies	1,841	230
Cash and cash equivalents	7,956	7,448
Total assets managed as cash	15,114	17,507

The Company's cash management strategy employs a variety of treasury management instruments including cash, money market deposits and treasury bills. Whilst the Company manages and considers all of these instruments as cash, which are subject to its own internal cash management process, not all of these instruments are classified as cash or cash equivalents under IFRS.

IFRS defines cash and cash equivalents as cash in hand, on demand and collateral deposits held with banks and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value. Moreover, instruments can only generally be classified as cash and cash equivalents where they are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes.

In the Company's judgement, bank deposit and treasury bills with maturities in excess of 3 months do not meet the definition of short-term or highly liquid and are held for purposes other than meeting short-term commitments. In accordance with IFRS, these instruments are not categorised as cash or cash equivalents and are disclosed as money market instruments with maturities >3 months.

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Notes to the financial statements (continued)

13. Current liabilities

Amounts falling due within one year:

	2020	2019
	£'000	£'000
Amounts owed to Group undertakings	4,728	3,750
Other tax and social security	109	101
	4,837	3,851

The Directors consider that the carrying amount of trade and other payables approximates to their fair value.

Current tax liabilities:

	2020	2019
	£'000	£'000
Corporation tax	505	549

14. Called up share capital

The share capital of Record Currency Management Limited consists only of fully paid ordinary shares with a par value of £1.00. All shares are equally eligible to receive dividends and the repayment of capital and represent one vote at the shareholders' meeting.

	Year ended 31 March 2020		Year ended 31 March 2019	
	£'000	Number	£'000	Number
Authorised				
Ordinary shares of £1.00 each	20	20,000	20	20,000
Called up, allotted and fully paid				
Ordinary shares of £1.00 each	10	10,000	10	10,000

Notes to the financial statements (continued)

15. Financial risk management

The Company's current activities result in the following financial risks and management's responses to those risks in order to minimise any resulting adverse effects on the Company's financial performance.

The Company has implemented a framework to manage the risks of its business and to ensure that the Directors have in place risk management practices appropriate to a company within a listed group. The management of risk is directed by the Board and reviewed by the Audit and Risk Committee of the parent company, Record plc.

The main risks arising from financial instruments are credit risk, liquidity risk, foreign currency risk and interest rate risk, each of which is discussed in further detail below.

Credit risk

The parent company, Record plc's Risk Management Committee, has established a credit risk policy to ensure that it only trades with counterparties that meet requirements consistent with the Company's agreed risk appetite. The Chief Financial Officer is responsible for reviewing the Company's credit exposure and ensuring that any credit concerns are raised to the Risk Management Committee and that action is taken to mitigate these risks.

The Company invests some of its surplus funds in high quality liquid market instruments. Such investments have a maturity no greater than three months. To reduce the risk of counterparty default the Company deposits the rest of its surplus funds in approved high quality banks; the financial institutions involved have high credit ratings assigned by international credit agencies. The main credit risk therefore arises from trade receivables.

All trade receivables are of a short-term nature. The Directors have a credit policy in place and the exposure to credit risk is monitored on an on-going basis. The Company does not require collateral in respect of financial assets.

The Company's maximum exposure to credit risk is as follows:

Financial assets at 31 March	2020	2019
	£'000	£'000
Trade and other receivables	7,435	6,569
Money market instruments with maturities >3 months	7,158	10,059
Cash and cash equivalents	7,956	7,448
	22,549	24,076

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Notes to the financial statements (continued)

15. Financial risk management (continued)

The debtors' age analysis is also evaluated on a regular basis for potential doubtful debts. It is management's opinion that no further provision for doubtful debts is required. The table below is an analysis of financial assets by due date:

At 31 March 2020	Carrying amount £'000	Neither impaired nor past due £'000	0-3 months past due £'000	More than 3 months past due £'000
Trade and other receivables	7,435	7,284	5	146

At 31 March 2019	Carrying amount £'000	Neither impaired nor past due £'000	0-3 months past due £'000	More than 3 months past due £'000
Trade and other receivables	6,569	6,284	285	0

The Company offers standard credit terms of 30 days from invoice date. It is the Company's policy to assess debtors for recoverability on an individual basis and to make a provision where it is considered necessary. In assessing recoverability, the Company takes into account any indicators of impairment up to the reporting date. The application of this policy generally results in debts that are past due not being provided for unless individual circumstances indicate that a debt is impaired. Details about the company's impairment policies and the calculation of the loss allowance are provided in Note 11.

Trade receivables are made up of 63 debtors' balances (2019: 57). The largest individual debtor corresponds to 15% of the total balance (2019: 19%). The average age of these debtors, based on the generally accepted calculation of debtor days, is 74 days (2019: 68 days). This reflects the quarterly billing cycle used by the Company for the vast majority of its fees. As at 31 March 2020, 3% of trade receivables were overdue (2019: 6%). No debtors' balances have been renegotiated during the year or in the prior year.

The impact of covid-19

The quality of our clients and banking counterparties is reflected in the business having not suffered from any credit default for over 20 years through various market crises and cycles, and we do not anticipate this changing under the current circumstances.

Liquidity risk

The Company is exposed to liquidity risk, namely that it may be unable to meet its payment obligations as they fall due. Liquidity risk is managed on a Group wide basis to ensure that each Company maintains sufficient cash and marketable securities. The only financial liability held by the Company is amounts due to other Group undertakings. Management review cash flow forecasts on a regular basis to determine whether each Company has sufficient cash reserves to meet its future working capital requirements and to take advantage of business opportunities.

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Year ended 31 March 2020**

Notes to the financial statements (continued)

15. Financial risk management (continued)

Interest rate risk

Interest rate risk is the risk that the value of a financial instrument or cash flows associated with the instrument will fluctuate due to changes in market interest rates. Interest rate risk arises from interest bearing financial assets and liabilities that we use. Interest bearing assets comprise trade receivables and cash and cash equivalents which are considered to be short term liquid assets. It is the Company's policy to settle trade payables within the credit terms allowed and the Company does not therefore incur interest on overdue balances.

	Fixed rate	Floating rate	Not directly exposed to interest rate risk	Total
At 31 March 2020	£'000	£'000	£'000	£'000
Trade and other receivables	-	-	7,435	7,435
Cash and cash equivalents	4,913	3,043	-	7,956
Money market deposits with maturities > 3 months	7,158	-	-	7,158
Total financial assets	12,071	3,043	7,435	22,549
Amounts owed to Group undertakings	-	-	(4,728)	(4,728)
Total financial liabilities	-	-	(4,728)	(4,728)

	Fixed rate	Floating rate	Not directly exposed to interest rate risk	Total
At 31 March 2019	£'000	£'000	£'000	£'000
Trade and other receivables	-	-	6,569	6,569
Cash and cash equivalents	6,671	777	-	7,448
Money market deposits with maturities > 3 months	10,059	-	-	10,059
Total financial assets	16,730	777	6,569	24,076
Amounts owed to Group undertakings	-	-	(3,750)	(3,750)
Total financial liabilities	-	-	(3,750)	(3,750)

RECORD CURRENCY MANAGEMENT LIMITED

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Notes to the financial statements (continued)

15. Financial risk management (continued)

Foreign currency risk

Foreign currency risk refers to the risk that the value of a financial commitment or recognised asset or liability will fluctuate due to changes in foreign currency rates. The Company is exposed to foreign currency risks on sales and cash holdings that are denominated in a currency other than Sterling. The principal currencies giving rise to this risk are primarily the US Dollar, the Swiss Franc, the Canadian Dollar, the Australian Dollar and the Euro.

During the year ended 31 March 2020 the Company invoiced the following amounts in currencies other than Sterling.

	Local currency value '000	Value in reporting currency £'000
Swiss Franc (CHF)	14,416	11,533
US Dollar (USD)	9,217	7,274
Euro (EUR)	3,028	2,644
Canadian Dollar (CAD)	742	436
Australian Dollar (AUD)	1,520	804
Swedish Krona (SEK)	1,476	101
Singapore Dollar (SGD)	25	14
Total		22,806

The value of revenues for the year ended 31 March 2020 that were denominated in currencies other than Sterling was £22.8m or 89% of total revenues (for the year ended 31 March 2019: £21.3m and 85% of total revenues).

Record Group's policy is to reduce the risk associated with the Company's sales denominated in foreign currencies by using forward fixed rate currency sales contracts, taking into account any forecast foreign currency cash flows. These instruments are held within Record Group Services Limited.

Foreign currency risk sensitivity analysis (Group basis):

	Profit / loss		Equity	
	2020 £'000	2019 £'000	2020 £'000	2019 £'000
10% weakening in the £/\$ exchange rate	334	346	334	346
10% strengthening in the £/\$ exchange rate	(334)	(346)	(334)	(346)
10% weakening in the £/CHF exchange rate	622	565	622	565
10% strengthening in the £/CHF exchange rate	(622)	(565)	(622)	(565)

RECORD CURRENCY MANAGEMENT LIMITED

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Notes to the financial statements (continued)

15. Financial risk management (continued)

Sterling/US Dollar exchange rate

The impact of a change of 10% has been selected as this is considered reasonable given the current level of exchange rates and the volatility observed on a historical basis and market expectations for future movement. When applied to the average sterling/USD exchange rate of £/\$1.27 this would result in sterling weakening to £/\$1.15 and sterling strengthening to £/\$1.41.

Sterling/Swiss Franc exchange rate

The impact of a change of 10% has been selected as this is considered reasonable given the current level of exchange rates and the volatility observed on a historical basis and market expectations for future movement. When applied to the average sterling/CHF exchange rate of £/1.25 this would result in sterling weakening to £/CHF1.14 and sterling strengthening to £/CHF1.39.

Sensitivity analyses have not been disclosed for other currencies as any reasonable range of change in exchange rate would not have a material impact on profit or equity.

16. Additional financial instruments disclosures

Categories of financial instrument

At 31 March 2020	Note	Assets and amortised cost £'000	Financial liabilities measured at amortised cost £'000
Trade and other receivables	11	7,435	-
Cash and cash equivalents	12	7,956	-
Money market deposits with maturities > 3 months	12	7,158	-
Amounts owed to Group undertakings	13	-	(4,728)
		22,549	(4,728)

It is the Directors' opinion that the carrying value of trade receivables and amounts owed to Group undertakings approximates to their fair value.

At 31 March 2019	Note	Assets and amortised cost £'000	Financial liabilities measured at amortised cost £'000
Trade and other receivables	11	6,569	-
Cash and cash equivalents	12	7,448	-
Money market deposits with maturities > 3 months	12	10,059	-
Amounts owed to Group undertakings	13	-	(3,750)
		24,076	(3,750)

RECORD CURRENCY MANAGEMENT LIMITED

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Year ended 31 March 2020

Notes to the financial statements (continued)

17. Related party transactions

The ultimate and immediate parent undertaking is Record plc, a company registered in Great Britain. Consolidated accounts for Record plc, which heads the largest and smallest group of undertakings for which group accounts are prepared, can be obtained from the Company Secretary, Record plc, Morgan House, Madeira Walk, Windsor, Berkshire SL4 1EP.

Transactions with parent

Details of transactions between the Company and its parent, which is a related party of the Company, are shown below:

	2020	2019
	£'000	£'000
Amounts due (to) / from parent	-	-
Net dividends paid to parent	4,185	4,500

Transactions with other subsidiaries

Details of transactions between the Company and other subsidiaries in the Record Group, which are related parties of the Company, are shown below:

	2020	2019
	£'000	£'000
Amounts due to other subsidiaries	(4,728)	(3,750)
Management fee charged by other subsidiaries	21,082	19,845

Transactions with Record Currency Funds

From time to time, Record plc injects capital into funds to trial new products (seed capital). If the Record Group is able to exercise control over such a seeded fund by holding a majority interest (whether the majority interest is held by Record plc alone, or by combining the interests of Record plc and its Directors), then the fund is considered to be a related party.

Record Currency – FTSE FRB10 Index Fund, Record Currency – Strategy Development Fund and Record – Currency Multi-Strategy Fund are all related parties on this basis.

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Notes to the financial statements (continued)

17. Related party transactions (continued)

Details of transactions between the Company and the funds are shown below:

	2020	2019
	£'000	£'000
Investment management fee received from Record Currency Funds	63	58
Investment performance fee received from Record Currency Funds	1	1

Amounts owed to and by related parties are unsecured, interest-free and have no fixed terms of repayment. The balances will be settled in cash. No guarantees have been given or received. No provisions for doubtful debts have been raised against amounts outstanding, and no expense has been recognised during the period in respect of bad or doubtful debts due from related parties.

18. Capital management

The Group's objectives when managing capital are (i) to safeguard the Group's ability to continue as a going concern, (ii) to provide an adequate return to its shareholders, and (iii) to meet regulatory capital requirements set by the UK Financial Conduct Authority (previously the Financial Services Authority).

The Group sets the amount of capital in proportion to risk. The Group manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, or issue new shares. The Group had no debt in the current or prior financial year and consequently does not calculate a debt-to-adjusted capital ratio.

For regulatory capital purposes Record Currency Management Limited is subject to financial supervision by the Financial Conduct Authority (FCA). Our regulatory capital requirements are in accordance with FCA rules consistent with the Capital Requirements Directive. Our financial resources have exceeded our financial resource requirements (regulatory capital requirements) at all times during the year.

19. Ultimate controlling party

As at 31 March 2020, the parent and ultimate controlling party of the Company was Record plc which owned 100% of the issued share capital.

20. Post reporting date events

No adjusting or significant non-adjusting events have occurred between the reporting date and the date of authorisation.

21. Additional Information

The entity is a private limited company.

Registered office: Morgan House, Madeira Walk, Windsor, Berkshire, SL4 1EP, United Kingdom