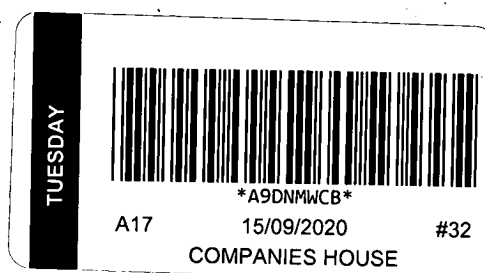


Family Investment Management Limited

Annual report and financial statements

Registered number 1915516

Year ended 31 December 2019



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Strategic report

The Directors present their strategic report and financial statements for the year ended 31 December 2019.

Business review

The principal activity of the Company is, and continues to be, the management of the Family Assurance Friendly Society Group's collective investment schemes.

Future outlook

The Directors believe that the present level of activity should be sustained for the foreseeable future.

In early 2020, concern over COVID-19 has caused significant falls in equity markets and introduced much uncertainty into the global economic outlook and future investment performance. However, whilst this will impact the turnover of the Company, through reduced investment management fees, cost of sales will also be reduced. Therefore, there will be negligible impact on the future profits of the Company.

Key risks for Family Investment Management Limited

The Company is regulated by the Financial Conduct Authority (FCA); regulatory changes therefore present a risk to the Company. Turnover is derived from management fees in relation to funds under management; the loss of these accounts would therefore present a risk to the Company. Other principal risks of the Company include operational risk (including project risk, IT security risk and more generally other risks from failed internal processes, personnel or systems or from external events), conduct risk (failure to conduct business fairly and properly in relation to customers and other stakeholders) and expense risk (higher than expected expenses).

As mentioned above, the global COVID-19 pandemic has led to significant uncertainty in the macro economic environment. The Company is largely protected from the financial risks associated with market falls and continued volatility due to the way it passes management charges earned to the relevant Group company through a profit share process.

Although the Company is a UK only company with UK based customers, the consequence of Brexit on its business have been considered. The risk is second order and relates to turnover, which is earned on funds under management and driven by market prices. The Company will continue to consider the effects of Brexit as the changes to the UK economy unfold.

The Company's risks are managed as part of the Group's risk management framework, which is designed to ensure that management is aware of all material risks that are being taken on, the actions in place to mitigate these and the implications for capital requirements. Details of the Group's risk management framework can be found in Family Assurance Friendly Society Limited's Annual Report, which is available at www.onefamily.com or from the Company Secretary. The Group's response to the operational risk of COVID-19 can be found in the Family Assurance Friendly Society Limited's Annual Report. The day-to-day operations of all Group companies are managed centrally and the response to the COVID-19 pandemic includes Executive and Business Response Groups. These groups are actively ensuring that the Group can continue to service all its customers and policyholders through these difficult times whilst ensuring the wellbeing of all colleagues.

How we engage with our stakeholders

For the Company to continue successfully managing Unit Trusts and Funds which are attractive to investors, the Directors must engage with stakeholders. The Board depends on a range of different resources to succeed and needs to work with and listen to the views of its various stakeholders to achieve this.

Five key stakeholder groups have been identified:

- Direct investors in Unit Trusts and indirect investors via other Group companies
- The Regulators
- Investment Managers
- The Company's shareholder
- The environment

The Company's and Directors' interaction with some of these stakeholders is managed as part of the wider Group engagement. Each stakeholder requires a different means of communication and each group is extremely important in informing the Directors what matters to them. The tables below show how the Board of the Company and in some instances the wider Group has engaged with, and considered the views of, key stakeholder groups in its decision making throughout 2019.

Investors	The Regulators	Investment Managers	Shareholder	The Environment
How we engage				Parties influencing our actions
- Thorough feedback from the wider Group who engage with their customers who ultimately have their funds invested in Unit Trusts or Funds managed by the Company.	- Regular meetings with the FCA at Group level - Participation (where relevant) in thematic surveys	- Through regular meetings	- Directors of the Company are also Directors or executives of the parent entity	- Investors via the Group - The Regulators - The wider community - Colleagues within the Company's parent company.
What they care about				
- Fairly priced products - Environmental and social issues - Security - Good returns in line or above benchmarks	- That the Company is operated in line with regulations - That the Company is applying tax legislation appropriately both as a business and for policyholders - That the correct level of tax is paid to HMRC - Good governance - Culture	- Increased funds under management - Continuation as Investment Manager of the Unit Trusts and Funds that the Company manages - Selection of their investments for our Unit Trusts/Funds to invest in	- Ability to offer attractive funds to customers - Ability to offer Environmental, Social, Governance (ESG) funds to customers - Good returns in line or above benchmarks	- The Company's impact on the environment - The provision of ESG funds for customer investment
The influence on our actions in 2019				
- Increased focus on environmental and social items including sourcing ESG investment funds	- Regular meetings between Group business leaders and our regulators to keep them informed of business activities - Regular meetings between compliance function and other business areas to ensure upcoming changes in regulation are captured	- Several investment managers were asked to put forward proposals for new ESG funds.	- Sourcing of ESG investment funds	- Sourcing of ESG funds for investment - Increased recycling facilities within our Group office - Support of Cool Earth, a non-profit organisation who work to halt deforestation and its impact on climate change - Motion sensor lighting - No waste goes to landfill - Consideration of environmental risk

	- Continued open communication with HMRC			- Internal Green Champions within the Group to identify and promote initiatives - Active drive to reduce printing internally
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Performance and key performance indicators

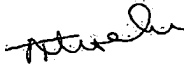
The Directors are satisfied with the performance for the year. The key financial indicators for Family Investment Management Limited are turnover, operating profit and funds under management.

During 2019 turnover has increased by £2,592,399 to £36,175,186 (2018: £33,582,787), primarily due to increased investment management fees received as a result of taking over the management of a unit trust in July with net assets of £31.6m.

Profit for the financial year has increased by £16,381 to £95,205 (2018: £78,824) as a result of increased turnover.

Funds under management as at 31 December 2019 were £2,857m (2018: £2,147m). This is primarily due to the additional £31.6m unit trust managed from July and higher share prices.

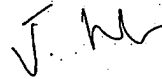
By order of the Board



S T Nyahasha
 Director

16-17 West Street
 Brighton
 BN1 2RL

6 April 2020



J Islam
 Director

Directors' report

The Directors present their report and audited financial statements for the year ended 31 December 2019.

Going concern

The parent company of Family Investment Management Limited is Family Assurance Friendly Society Limited (FAFS). FAFS has prepared a business plan and has projected the future working capital requirements of the Group. The Board have undertaken an assessment, which includes consideration of the group-wide assessment as well as factors specific to the Company. This assessment also takes account of the COVID-19 pandemic in early 2020. The Board have considered the consequence of the stock market falls, continued stock market volatility experienced in early 2020 and also the effect on business operations as a result of the pandemic. Based on these assessments, the Directors believe that the Company has adequate resources to continue in operational existence for the foreseeable future. Therefore, the Directors have presented the financial statements on a going concern basis. This conclusion is supported by the assessment of the Group's forecast profitability and capital resilience over the period of at least 12 months from the date of approval of the financial statements.

Results and dividends

The profit for the year was £95,205 (2018: £78,824). The Directors do not recommend the payment of a dividend in 2019 (2018: £nil).

Directors

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

S T Nyahasha	Chairman (from 01 January 2020)
S J Colsell (appointed 27 August 2019)	Non-executive Director
P J Herz	Director
J Islam (appointed 01 January 2020)	Chief Executive
S A H Williams (appointed 27 August 2019)	Non-executive Director
S C Markey (resigned 31 December 2019)	Chairman (to 31 December 2019)
J W Adams (resigned 31 March 2019)	Director

No Director had any interest in the shares of the Company as at 31 December 2019 or as at 31 December 2018.

Directors' remuneration

The Company is required to comply with the FCA Remuneration Code. The Directors of the Company are not remunerated directly by the Company; they are remunerated by FAFS for their services to the Group as a whole. Details of the remuneration of the Directors can be found in note 8 to those accounts.

Directors' report (continued)

Provision of information to the auditor

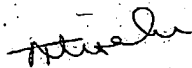
Each of the persons who are Directors at the time when this Directors' report is approved has confirmed that:

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

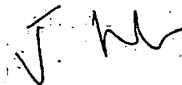
Auditor

Pursuant to Section 487 of the companies Act 2006, the auditor will be deemed to be reappointed and KPMG LLP will therefore continue office.

By order of the Board:



ST Nyahasha
Director



J Islam
Director

16-17 West Street
Brighton
East Sussex
BN1 2RL

6 April 2020

Statement of Directors' responsibilities in respect of the strategic report, the Directors' report and the financial statements

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

Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with UK accounting standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- assess the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

Independent auditor's report to the member of Family Investment Management Limited

Opinion

We have audited the financial statements of Family Investment Management Limited ("the company") for the year ended 31 December 2019 which comprise the Profit and Loss Account and Other Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity and related notes, including the accounting policies in note 3.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2019 and of its profit for the year then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the company in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

Going concern

The directors have prepared the financial statements on the going concern basis as they do not intend to liquidate the company or to cease its operations, and have concluded that the company's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over its ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

We are required to report to you if we have concluded that the use of the going concern basis of accounting is inappropriate or there is an undisclosed material uncertainty that may cast significant doubt over the use of that basis for a period of at least a year from the date of approval of the financial statements. In our evaluation of the directors' conclusions, we considered the inherent risks to the company's business model and analysed how those risks might affect the company's financial resources or ability to continue operations over the going concern period. We have nothing to report in these respects.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the absence of reference to a material uncertainty in this auditor's report is not a guarantee that the company will continue in operation.

Independent auditor's report to the member of Family Investment Management Limited (continued)

Strategic report and directors' report

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

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

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

Matters on which we are required to report by exception

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

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

We have nothing to report in these respects.

Directors' responsibilities

As explained more fully in their statement set out on page 6, the directors are responsible for: the preparation of the financial statements and for being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

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

Independent auditor's report to the member of Family Investment Management Limited (continued)

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

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members, as a body, for our audit work, for this report, or for the opinions we have formed.



Andrew Jones (Senior Statutory Auditor)

for and on behalf of KPMG LLP, Statutory Auditor

Chartered Accountants

1 Sovereign Square, Sovereign Street, Leeds, LS1 4DA

6 April 2020

**Profit and loss account and other comprehensive income
for the year ended 31 December 2019**

	Notes	2019 £	2018 £
Turnover	4	36,175,186	33,582,787
Cost of sales		(33,620,021)	(31,082,569)
Gross profit		2,555,165	2,500,218
Administrative expenses		(2,460,445)	(2,421,814)
Profit before interest and taxation		94,720	78,404
Interest receivable	5	485	420
Profit before taxation	6	95,205	78,824
Tax on profit	7	-	-
Profit for the financial year		95,205	78,824
Other comprehensive income		-	-
Total comprehensive income for the financial year		95,205	78,824

The notes on pages 12 to 19 form an integral part of the financial statements.

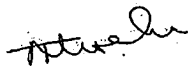
**Statement of financial position
at 31 December 2019**

Registered no. 1915516

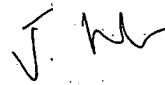
	Notes	2019 £	2018 £
Current assets			
Debtors	10	3,580,890	2,172,360
Cash at bank		2,660,014	3,204,051
		<u>6,240,904</u>	<u>5,376,411</u>
Creditors			
Amounts falling due within one year	11	(4,759,548)	(3,990,260)
Net assets		<u>1,481,356</u>	<u>1,386,151</u>
Capital and reserves			
Called up share capital	12	70,000	70,000
Profit and loss account		1,411,356	1,316,151
Equity shareholder's funds		<u>1,481,356</u>	<u>1,386,151</u>

The notes on pages 12 to 19 form an integral part of the financial statements

The financial statements were approved by the Board of Directors on 6 April 2020 and signed on their behalf by:



ST Nyahasha
Director



J Islam
Director

**Statement of changes in equity
 for the year ended 31 December 2019.**

	Share capital £	Profit and loss account £	Total £
As at 1 January 2018	70,000	1,237,327	1,307,327
Total comprehensive income: Profit for the year	-	78,824	78,824
As at 31 December 2018	<u>70,000</u>	<u>1,316,151</u>	<u>1,386,151</u>
As at 1 January 2019	70,000	1,316,151	1,386,151
Total comprehensive income: Profit for the year	-	95,205	95,205
As at 31 December 2019	<u>70,000</u>	<u>1,411,356</u>	<u>1,481,356</u>

The notes on pages 12 to 19 form an integral part of the financial statements.

Notes to the financial statements

1 General information

Family Investment Management Limited provides management services for the Group's collective investment schemes.

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

2 Statement of compliance

The individual financial statements have been prepared in accordance with applicable UK accounting standards and applicable law, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" ("FRS 102") as it applies to the financial statements for the year ended 31 December 2019.

3 Summary of significant accounting policies

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

a) Basis of preparation

These individual financial statements are prepared on a going concern basis, under the historical cost convention, as modified by certain financial assets and liabilities measured at fair value through profit or loss.

The presentation currency of these financial statements is sterling. All amounts in the financial statements have been rounded to the nearest £1, unless otherwise stated.

b) Going concern

These individual financial statements have been prepared on a going concern basis, supported by an assessment of the Group's forecast profitability and capital resilience over the period of at least 12 months from the date of approval of the financial statements as set out in the Directors' Report.

c) Exemptions for qualifying entities under FRS 102

FRS 102 allows a qualifying entity certain disclosure exemptions. The Company's parent undertaking, Family Assurance Friendly Society Limited (FAFS), includes the Company in its consolidated financial statements, which are available to the public by request to the address shown in note 14 or at www.onefamily.com/company-information/financial-reports. In these financial statements, the Company is considered to be a qualifying entity (for the purposes of FRS 102) and has applied the exemptions available under FRS 102 in respect of financial instrument disclosures, key management personnel compensation disclosures and the presentation of cash flow statement and related notes.

The Company has taken advantage of an exemption from FRS 102.33.1A not to disclose transactions with Family Assurance Friendly Society Limited's group undertakings as they are fully controlled by FAFS.

d) Revenue recognition

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

Notes to the financial statements (continued)

3 Summary of significant accounting policies (continued)

e) Interest

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

f) Expenses

Expenses, including cost of sales and administrative expenses, are recognised when they are incurred. Expenses include a service charge payable by the Company to the parent in respect of certain expenses. Cost of sales include the profit share settlement to Family Equity Plan Limited and Family PEP Managers Limited and monthly rebates payable to FAFS.

g) Current tax

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

h) Deferred tax

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

Deferred tax is measured at the tax rate that is expected to apply to the reversal of the related difference, using tax rates enacted or substantially enacted at the balance sheet date. Deferred tax balances are not discounted.

i) Basic financial instruments

Financial assets

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

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

Cash and cash equivalents

Cash and cash equivalents represent cash at bank and other short-term, highly liquid investments that are readily convertible to known amounts of cash and that are subject to an insignificant risk of changes in value with a short maturity of three months or less from the date of acquisition.

Notes to the financial statements (continued)

3 Summary of significant accounting policies (continued)

Financial liabilities

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

j) Share capital

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

k) Distributions to equity shareholder

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

l) Accounting estimates and judgements

Key sources of estimation uncertainty

No estimations of values are made and therefore there is no uncertainty over estimates at the balance sheet date.

Critical accounting judgements

Collective investment schemes managed by the Company are not considered to be within its control. In making this assessment the Company considered whether it had decision making abilities and who receives the benefits from those activities. It concluded that the Company held an interest in a fiduciary capacity only. As a result, the collective investment schemes are not recognised within these financial statements. On this basis, no exemption from the requirement to present consolidated accounts is needed, as the company is not itself a parent company.

4 Turnover

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

5 Interest receivable

	2019	2018
	£	£
Interest receivable on Company bank and deposit accounts	<u>485</u>	<u>420</u>

Notes to the financial statements (continued)

6 Profit before taxation

	2019	2018
	£	£
Profit before taxation is stated after charging:		
Amounts receivable by the Company's auditor and its associates in respect of:		
Audit of these financial statements	<u>9,917</u>	<u>9,629</u>

Fees paid to KPMG LLP for non-audit services and the audit of associated companies are disclosed in the consolidated accounts of the ultimate parent company (FAFS) on a consolidated basis.

7 Taxation

a) Analysis of charge in the period

	2019	2018
	£	£
Current Tax:		
UK corporation tax on profit of the period	-	-
Total current tax	-	-
Total deferred tax	-	-
Total tax (note 7 (b))	<u>-</u>	<u>-</u>

b) Factors affecting the tax charge for the period

The tax assessed for the period is lower (2018: lower) than the main rate of corporation tax in the UK (19%) (2018: 19%). The differences are explained below:

	2019	2018
	£	£
Profit before tax	<u>95,205</u>	<u>78,824</u>
Profit multiplied by the main rate of corporation tax in the UK of 19% (2018: 19%)	18,089	14,977
Effects of:		
Group relief	18,089	(14,977)
Total tax charge for the period (note 7 (a))	<u>-</u>	<u>-</u>

Notes to the financial statements (continued)

7 Taxation (continued)

c) Factors that may affect future tax charges

The Finance Act 2016 reduced the main rate of corporation tax from 19% to 17% from 1 April 2020. This will reduce the Company's future current tax charge accordingly.

The Company has no trading losses carried forward for tax purposes (2018: £nil), for offsetting against future trading profits.

There are no provisions for deferred tax (2018: £nil) and no amounts of unprovided deferred tax assets in the Company (2018: £nil).

8 Directors' emoluments

All directors were remunerated by the parent company, FAFS, for their services to the Group as a whole. No direct charge has been made to the Company in respect of the emoluments of these directors as they were not specifically remunerated for their services to the Company. Accordingly, no emoluments are disclosed in respect of the directors. Directors of the Company that are not directors of FAFS are classified as Key Management Personnel of FAFS. Details of the remuneration of directors of the Group, and of Key Management Personnel, can be found in the Annual Report and Consolidated Financial Statements of FAFS, which is available from the FAFS Secretary at the address in Note 14.

9 Employees

There are no employees directly employed by the Company (2018: nil). A service charge is payable by the Company to the parent in respect of certain expenses (including salary and staff related costs), as well as for other operational costs.

10 Debtors

	2019	2018
	£	£
Amounts falling due within one year:		
Amounts owed by from undertakings: parent company	325,069	50,904
Management fees due from Collective Investment Schemes	3,247,731	2,112,141
Other debtors	8,090	9,315
	<u>3,580,890</u>	<u>2,172,360</u>

Notes to the financial statements (continued)

11 Creditors

	2019	2018
	£	£
Amounts falling due within one year:		
Amounts owed to group undertakings:		
fellow subsidiary undertakings	4,149,061	3,096,263
Investment management fees	406,735	700,918
Accruals and deferred income	203,752	193,079
	<u>4,759,548</u>	<u>3,990,260</u>

12 Share capital

	2019	2018
	£	£
Authorised:		
500,000, £1 ordinary shares	<u>500,000</u>	<u>500,000</u>
Allotted, called up and fully paid:		
70,000, £1 ordinary shares	<u>70,000</u>	<u>70,000</u>

13 Related party transactions

The Company has taken advantage of an exemption from FRS102.33.1A not to disclose transactions with Family Assurance Friendly Society Limited's group undertakings as they are fully controlled by the Society. Balances with Family Assurance Friendly Society Limited's group undertakings are shown in notes 10 and 11.

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

The following transactions with the trustees, State Street Trustees Limited, occurred during the year:

	£'000
Unit creations	132,660
Unit liquidations	113,513
Management fee	36,152

At the end of 2019 amounts owed to State Street Trustees Limited amounted to £163,207 (2018: £147,301).

Notes to the financial statements (continued)

13 Related party transactions (continued)

As at 31 December 2019, the Company managed the following investments in its Collective Investment Schemes for the Group:

	2019 £'000	2018 £'000
Name of collective investment scheme		
Family Asset Trust	33,366	30,264
Family Charities Ethical Trust Accumulation	9,906	8,877
Family Balanced International Fund ICVC Share Class C (Sub fund of Family Investments Global ICVC)	7,770	4,878
Family Balanced International Fund ICVC Share Class F (Sub fund of Family Investments Global ICVC)	660,672	634,473
OneFamily Global Equity Fund Share Class C	52,350	44,840
OneFamily Global Mixed Investment Fund Share Class C	37,695	33,712
OneFamily Stockmarket 100 Trust	26,939	-
	828,698	757,044

During the year, FAFS and its subsidiary companies invested the following in Collective Investment Schemes managed by the Company.

	2019 £'000	2018 £'000
Name of collective investment scheme		
Family Balanced International Fund ICVC Share Class C (Sub fund of Family Investments Global ICVC)	2,063	1,803
Family Balanced International Fund ICVC Share Class F (Sub fund of Family Investments Global ICVC)	298	24,067
OneFamily Global Equity Fund Share Class C	-	50,000
OneFamily Global Mixed Investment Fund Share Class C	-	35,000
OneFamily Stockmarket 100 Trust	26,000	-
	28,361	110,870

14 Registered office and ultimate parent

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

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