

WESLEYAN INTERNATIONAL TRUST

FINAL REPORT FOR THE YEAR ENDED
31 MARCH 2017

*Manager's Report
July 2017*

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James Hubbard, BA, CFA
Fund Manager
Wesleyan International Trust

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*Collectively, these comprise the Manager’s Report



**Dr Craig Errington, CDir,
FloD**
Chairman
Wesleyan Unit Trust Managers



**Clive Bridge, BSc, FCIPD,
FloD, CDir**
Chief Executive
Wesleyan Unit Trust Managers



Robert Vaudry, MBA
Director
Wesleyan Unit Trust Managers



Martin Lawrence, BSc, ASIP
Director
Wesleyan Unit Trust Managers

MANAGER'S REPORT

Trust Review

On 3 June last year, units of the Wesleyan International Trust merged into units of the Wesleyan International Growth Fund. At the point of merger, the assets were transferred to the new entity and this is the final full-year report and accounts for the closing Wesleyan International Trust.

This report covers the twelve month period to 31 March 2017, however as the assets were transferred before our last Interim report we are not able to provide any additional performance details beyond what has already been given. To repeat the prior report, the offer price of the Series 1 units increased by 1.2% to 157.32p over the period from 1 April 2016 to 3 June 2016, modestly outperforming the FTSE All World index that increased by 1.1% as measured in sterling total returns.

For a more relevant and comprehensive performance review please refer to the report and accounts of the new Wesleyan International Growth Fund where the interim report for the period ending 31 December 2016 is available and the first full-year report and accounts are due to be published in the third quarter of the year.

The period-under-review began with global stockmarkets broadly recovering after a short-lived market sell-off in early 2016 as the market became concerned that global growth was weakening and debt levels were elevated. Global growth did slow in 2016, but much more moderately than feared. Since the end of the year markets have settled on a more optimistic outlook and stock prices have appreciated accordingly.

Over the period, perhaps unusually, politics took centre stage on multiple occasions. On 23 June 2016 the UK voted to leave the European Union to the surprise of pollsters, which led to sterling falling 19% against the dollar, bottoming in January 2017. This provided a boost to returns for the fund and global markets as many of the companies owned by the fund are held overseas – therefore a weaker pound made the assets more valuable to a sterling owner.

Other notable events included Donald Trump being elected as the 45th president of the United States and towards the end of Q1 2017 central banks slowly arrived at the conclusion that monetary stimulus, resulting in an ultra-low interest rate environment, may not be the correct policy going forwards. The net impact was a movement of funds out of fixed income and into equities, which provided a boost to stocks and valuations.

MANAGER'S REPORT (CONTINUED)

Outlook

Looking forward, stockmarkets started the second quarter of 2017 strongly and now reflect higher expectations. Business sentiment in the US remains elevated, encouraged by the expectation of the infrastructure spending and tax cuts promised by President Trump. Europe has, so far, successfully navigated the political headwinds that it faced when it began 2017, with both the Dutch and French elections coming in as expected. Some political considerations remain such as the German election in September and the forthcoming Italian election, but neither represent the potential disruption that could have occurred with a far-right victory. The UK is also yet to agree the terms of its separation from the European Union, which remain uncertain after Prime Minister Theresa May failed to achieve a majority for the Conservative party in the snap general election in June.

Overall however, it is reasonable to assume returns will be lower going forward than we have experienced in the recent past given the higher starting valuations, but recent economic data suggests there is reason to be optimistic in the near term. We continue to have a longer-term investment horizon, looking through the economic cycle which allows us to look-through much of the noise and focus on companies able to garner a competitive advantage and generate higher than average return on capital.



Clive Bridge, BSc, FCIPD, FIoD, CDir

Chief Executive

Wesleyan Unit Trust Managers Limited

26 July 2017

The Manager's investment report, together with the information on the authorised status of the Trust, the objective and policy of the Trust and the information set out on page 39 comprise the Manager's Report.

GENERAL INFORMATION

Income distribution

The net distribution for the period 1 October 2016 to 31 March 2017 is 0.0000p, making a total of 0.7995p for Series 1 units for the year to 31 March 2017 (0.1388p for the year to 31 March 2016) when added to the net distribution of 0.7995p for the period 1 April 2016 to 30 September 2016. The net distribution for the period 1 October 2016 to 31 March 2017 is 0.0000p for Series 2 units, making a total of 0.7068p when added to the net distribution of 0.7068p for the period 1 April 2016 to 31 March 2017 (Distribution for the year to 31 March 2016 was 0.3905p). As you own accumulation units, the income you would have received has been transferred to your capital account.

Capital performance

Series 1 units in the Wesleyan International Trust were initially offered in the period 3 July 2000 to 21 July 2000 at a price of 98p. The first valuation was carried out on 24 July 2000. Series 2 units were initially offered on 2 January 2013 with the first valuation taking place on 3 January 2013 at 122.40p. Therefore the unit prices on the dates of valuation have been used as the basis for comparison. The change in the offer price of units in the Trust compared with movements in the FTSE All-World Index is as follows:

	24/07/2000	31/03/2016	03/06/2016	Change	
				From 01/04/2016 to 03/06/2016	Since Launch
Unit Offer Price (Series 1)	104.39p	155.45p	157.32p	1.20%	50.70%
- adjusted for distribution				0.69%	38.38%
FTSE All-World Index (\$)	206.00	263.07	266.90	1.46%	29.56%
- £ adjusted				0.44%	35.22%

GENERAL INFORMATION (CONTINUED)

	03/01/2013	31/03/2016	03/06/2016	Change	
				From 01/04/2016 to 03/06/2016	Since Launch
Unit Offer Price (Series 2*)	122.40p	152.25p	154.01p	1.16%	25.83%
- adjusted for distribution				0.69%	24.28%
FTSE All-World Index (\$)	228.48	263.07	266.90	1.46%	16.82%
- £ adjusted				0.44%	30.02%

*Series 2 units were launched on 02/01/2013 with the first valuation taking place on 03/01/2013.

Prior to this date only Series 1 units were in issue.

Comparative Table

	Series 1 units		
	2017 pence per unit	2016 pence per unit	2015 pence per unit
Change in net assets per unit			
Opening net asset value per unit	149.00	155.98	139.07
Return before operating charges*	2.23	(4.37)	19.62
Operating charges	(0.46)	(2.61)	(2.71)
Return after operating charges*	1.77	(6.98)	16.91
Redemption price on termination	(150.77)	-	-
Distributions on accumulation units	(0.80)	(0.81)	(0.61)
Retained distributions on accumulation units	0.80	0.81	0.61
Closing net asset value per unit	-	149.00	155.98
*after direct transactions costs ¹ of:	-	0.10	0.13
Performance			
Return after charges	1.19%	(4.47%)	12.16%
Other information			
Closing net asset value (£)	-	16,852,234	18,304,407
Closing number of units	-	11,310,000	11,735,000
Operating charges	-	1.79%	1.85%
Direct transaction costs	-	0.07%	0.09%

GENERAL INFORMATION (CONTINUED)

Prices			
Highest unit price	161.26p	169.20p	165.41p
Lowest unit price	144.74p	129.21p	136.08p

This table is at 31/03/2017. ¹Transaction costs include dealing costs, broker commission, stamp duty and other explicit investment costs. Past performance is not a guide to future performance. The price of units and distributions credited may go down as well as up. Investments in unit trusts should normally be regarded as long-term investments.

	Series 2 units		
	2017 pence per unit	2016 pence per unit	2015 pence per unit
Change in net assets per unit			
Opening net asset value per unit	145.68	152.91	136.64
Return before operating charges*	2.38	(4.32)	19.28
Operating charges	(0.46)	(2.91)	(3.01)
Return after operating charges*	1.92	(7.23)	16.27
Redemption price on termination	(147.60)	-	-
Distributions on accumulation units	(0.71)	(0.39)	(0.21)
Retained distributions on accumulation units	0.71	0.39	0.21
Closing net asset value per unit	-	145.68	152.91
*after direct transactions costs ¹ of:	-	0.10	0.13
Performance			
Return after charges	1.32%	(4.73%)	11.91%
Other information			
Closing net asset value (£)	-	3,889,526	2,928,150
Closing number of units	-	2,670,000	1,915,000
Operating charges	-	2.04%	2.09%
Direct transaction costs	-	0.07%	0.09%
Prices			
Highest unit price	157.91p	166.12p	156.16p
Lowest unit price	141.77p	126.64p	133.81p

This table is at 31/03/2017. ¹Transaction costs include dealing costs, broker commission, stamp duty and other explicit investment costs. Past performance is not a guide to future performance. The price of units and distributions credited may go down as well as up. Investments in unit trusts should normally be regarded as long-term investments.

GENERAL INFORMATION (CONTINUED)

Trust facts

Interim/Annual Accounting dates	Payment dates
30 September	30 November
31 March	31 May

Ongoing Charge Figures % as at 31/03/2016	
Series 1 units	1.79%
Series 2 units*	2.04%

The Ongoing Charge Figure takes into account the Manager's fee and any fixed expenses expressed as a percentage of the average daily net asset values over the period. The Ongoing Charge Figure includes the cost of the Ongoing Advice Service (OAS) that Wesleyan Financial Services provide. This charge is included when we set the unit price for this fund. For customers who opt out of the OAS, 0.5% is effectively refunded by crediting the equivalent units to your account.

*Series 2 units were launched on 02/01/2013. Prior to this date only Series 1 units were in issue.

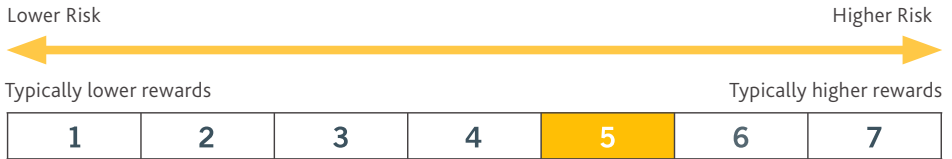
Investment objective and policy

The aim of the Manager is to maximise long-term capital appreciation from the active management of a diversified global portfolio of securities. Under normal circumstances the emphasis will be on equity shares. However, the Manager reserves the right to invest a portion of the Trust in bonds, other fixed interest securities and convertibles should such investment be deemed advantageous in view of prevailing market conditions, taxation arrangements and Individual Savings Account (ISA) regulations. The Manager also retains the freedom to hedge any currency risk in the Trust when considered appropriate. Capital growth will be sought through various sectors and companies believed to have good growth prospects. The Manager intends that the Trust will at all times be a qualifying investment for Individual Savings Accounts (ISAs).

GENERAL INFORMATION (CONTINUED)

Risk and reward profile

The Risk and Reward Indicator table demonstrates where the Fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is calculated based on historical volatility over a rolling 5 year period. The shaded area in the table below shows the Fund's ranking on the Risk and Reward Indicator.



- ▶ The risk category is based on the rate the fund's value has moved up and down in the past. The fund's value can be influenced by changes in stock market prices, currencies and interest rates which can be affected by factors such as political and economic events.
- ▶ This risk category is calculated in line with European Union rules using historical data.
- ▶ This is not a guarantee and may not be a reliable indication of the fund's future risk and reward category.
- ▶ A fund in the lowest category does not mean a 'risk-free' investment.
- ▶ A fuller explanation of the risk and reward profile of the fund is contained in the fund's Key Investor Information Document (KIID).
- ▶ The Wesleyan International Trust has historically been invested in Equities.

Taxation of unitholders – Income Tax

- ▶ Distributions by Wesleyan International Trust are made from its income, which consists mainly of dividends received from companies in which it invests, less operating expenses and taxation. Distributions paid prior to 6 April 2016 were made with a tax credit at 10%. Distributions paid after this date will not have an attaching tax credit.
- ▶ The only units currently issued are accumulation units and therefore distributions are transferred to the capital account of the Trust. The following notes set out further information for those who pay UK Income tax.
- ▶ Where your units are owned within a valid Individual Savings Account (ISA) no further tax is payable by you, the investor.

GENERAL INFORMATION (CONTINUED)

- ▶ Where the units are held as a direct investment in the Trust, tax credits on the dividend distribution in respect of a period prior to 6 April 2016 are also not recoverable by the Manager. Consequently, for distributions paid prior to 6 April 2016:
 - a) non-taxpayers are not able to claim a refund of the tax credit from HM Revenue & Customs
 - b) basic rate taxpayers suffer no further liability; and
 - c) higher rate or additional taxpayers have to account for any further tax payable.
- ▶ From 6 April 2016 the first £5,000 of dividend income for UK resident investors is tax-free. Dividend income in excess of this allowance is subject to income tax at new dividend tax rates for basic, higher and additional rate taxpayers.
- ▶ Tax credits received prior to 6 April 2016 on UK dividends are not reclaimable by Unit Trusts, nor are they required to pay Advance Corporation Tax on their dividend payments to investors. If a trust's management expenses exceed income from loan stocks, bank deposits and foreign dividends, tax relief on the excess is no longer recoverable.

Taxation of unitholders – Capital Gains Tax

- ▶ Capital Gains Tax can arise in the year in which a holding of units in the Trust is sold. However, where the units are held within an ISA, no Capital Gains Tax is payable. Where the units are not held through an ISA, you should disclose your gain on your tax return and you may be liable to Capital Gains Tax depending on your personal circumstances.

This information is based upon our current understanding of tax legislation, which may change in the future.

PORTFOLIO OF INVESTMENTS

AS AT 31 MARCH 2017

There are no investments held at 31 March 2017.

Investment	Bid-market value £	Percentage of total net assets %
United States (44.23%)	-	-
United Kingdom (10.03%)	-	-
France (8.10%)	-	-
Germany (7.24%)	-	-
Pacific excluding Japan (6.87%)	-	-
Japan (5.40%)	-	-
Switzerland (4.36%)	-	-
Italy (1.92%)	-	-
Spain (1.09%)	-	-
Other (8.30%)	-	-
Portfolio of Investments (97.54%)	-	-
Net other assets (2.46%)	-	-
Net Assets	-	-

31/03/2016 comparatives in brackets

STATEMENT OF TOTAL RETURN

FOR THE YEAR ENDED 31 MARCH 2017

	NOTES	31/03/2017		31/03/2016	
		£	£	£	£
Income					
Net capital gains/(losses)	2		138,242		(1,051,701)
Revenue	3	184,505		507,460	
Expenses	4	(63,909)		(369,339)	
Interest payable and similar charges		(1)		(8)	
Net revenue before taxation		120,595		138,113	
Taxation	5	(14,480)		(36,028)	
Net revenue after taxation			106,115		102,085
Total return before accumulations			244,357		(949,616)
Distributions	6		(106,118)		(103,053)
Change in net assets attributable to unitholders from investment activities			138,239		(1,052,669)

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

FOR THE YEAR ENDED 31 MARCH 2017

	31/03/2017		31/03/2016	
	£	£	£	£
Opening net assets attributable to unitholders		20,741,760		21,232,557
Amounts receivable on issue of units	238,067		1,181,967	
Amounts payable on cancellation of units	(381,021)		(723,148)	
Merger into International Growth	(20,848,043)			
Amounts receivable from Wesleyan Unit Trust Mangers Limited	2,552		-	458,819
		(20,988,445)		
Change in net assets attributable to unitholders from investment activities (see Statement of total return above)		138,239		(1,052,669)
Retained distribution on accumulation units		108,446		103,053
Closing net assets attributable to unitholders		-		20,741,760

This fund merged into the International Growth Fund (A & B Class) on the 03/06/2016.

BALANCE SHEET

AS AT 31 MARCH 2017

		31/03/2017		31/03/2016	
	NOTES	£	£	£	£
Assets					
Investments			-		20,232,178
Current Assets:					
Debtors	8	8,300		42,641	
Cash and bank balances		-		576,037	
Subtotal of Current Assets			8,300		618,678
Total assets			8,300		20,850,856
Liabilities					
Creditors:					
Other creditors	9	(8,300)		(109,096)	
Total liabilities			(8,300)		(109,096)
Net assets attributable to unitholders			-		20,741,760

The notes on pages 15 to 28 form part of these financial statements

This report and the distribution tables (which form part of the Distribution Statement) on pages 36 and 37 were approved by the Directors of Wesleyan Unit Trust Managers Limited on 26 July 2017 and signed on their behalf by:

C.W. Errington



Chairman

C. Bridge



Chief Executive

NOTES TO THE TRUST'S FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

1. Accounting policies

a. Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of investments, in compliance with the Financial Conduct Authority's (FCA) Collective Investment Schemes sourcebook ("COLL"). They have been prepared in accordance with the Scheme Prospectus, applicable UK accounting standards, Trust Deed and in accordance with Statement of Recommended Practice (SORP) for Financial Statements of Authorised Funds issued by the Investment Association (formerly the Investment Management Association) in May 2014.

The activities of the Wesleyan International Trust were transferred to Wesleyan International Growth Fund on 3 June 2016 and the Trust subsequently ceased trading. The intention is to terminate the Trust in the near future. Accordingly, the going concern basis of preparation is no longer appropriate and the financial statements for this Trust have been prepared on a basis other than going concern. The assets and liabilities of this Trust have been recorded at their realisable value and therefore no adjustments were required to reduce assets to their realisable value. No liabilities have been recorded for costs of the termination of the Trust as the intention is that the Trust will not bear any such costs which may arise. No adjustments were required to reclassify fixed assets and long-term liabilities as current assets and liabilities. The prior year comparative figures are prepared on a going concern basis. The principal accounting policies, which have been applied consistently throughout the year, are set out below and, where necessary, have been updated to include any policies which are now considered significant given the presentation of the financial statements as at 31 March 2017 on a basis other than going concern.

On 8 March 2016, the Financial Reporting Council issued 'Amendments to FRS 102 - Fair value hierarchy disclosures'. The amendments must be adopted for accounting periods beginning on or after 1 January 2017, but, as is permitted, the Fund has early adopted the amendments in these financial statements.

The introduction of SORP 2014 and FRS 102 has not resulted in any changes to the format or any restatement of values in the financial statements.

NOTES TO THE TRUST'S FINANCIAL STATEMENTS (CONTINUED)

b. Recognition of revenue and interest payable

All dividends from companies declared ex-dividend by 31 March 2017, deposit interest and interest payable, are accrued to 31 March 2017 and are included in the Statement of total return. Underwriting commission is taken to revenue and recognised when the issue takes place, unless the Trust is required to take up all or some of the underwritten shares. In this case the commission is used to reduce the cost of the shares.

c. Treatment of stock and special dividends

The ordinary element of stock dividends is treated as revenue and forms part of the distribution. In the case of an enhanced stock dividend, the value of the enhancement is treated as capital and does not form part of the distribution. Special dividends are treated as revenue or capital depending on the facts of each particular case.

d. Treatment of expenses

All expenses, other than those relating to the purchase or sale of investments which are charged to capital, are charged against the revenue of the Trust.

e. Distribution policies

Any revenue available for distribution will be paid as an accumulated distribution.

Basis of distribution

- i) All of the net revenue available for distribution at the end of the year will be distributed or reinvested in the Trust.
- ii) Where the Manager has discretion about the extent to which revenue and expenses are recognised within the distributable income property of the Trust, the approach adopted, at all times, will be governed by the aim of maximising the total return to unitholders through limiting avoidable taxation costs.

f. Foreign currencies

Transactions in foreign currencies are translated into sterling at the rates ruling at the dates of the transactions. Assets and liabilities expressed in foreign currencies are translated at the rates ruling at midday on 31 March 2017, being the last valuation point of the year.

g. Taxation

Provision is made for taxation at current rates on the excess of investment revenue over allowable expenses, with relief for overseas taxation taken where appropriate.

Deferred tax is provided on all timing differences that have originated but not reversed at the balance sheet date other than those recorded as permanent differences.

NOTES TO THE TRUST'S FINANCIAL STATEMENTS (CONTINUED)

Deferred tax is provided at the average rate of tax expected to apply.

Deferred tax assets and liabilities are not discounted to reflect the time value of money.

Note that deferred tax assets are recognised only to the extent they are regarded as recoverable.

h. Income Distributions from Real Estate Investment Trusts (REITs)

Income distributions from Real Estate Investment Trusts (UK REITs) will be split into two parts, a Property Income Distribution (PID) made up of rental revenue and a non-PID element, consisting of non-rental revenue. The PID element is subject to Corporation Tax as schedule A revenue, while the UK dividend will be treated as franked revenue.

2. Net capital gains/(losses)

	31/03/2017	31/03/2016
	£	£
Non-derivative securities	141,197	(1,056,140)
Capital Special Dividend	1,042	-
Currency gains/(losses)	(3,887)	5,259
Transaction charges	(110)	(820)
Net capital gains/(losses)	138,242	(1,051,701)

3. Revenue

	31/03/2017	31/03/2016
	£	£
UK dividends	20,281	169,099
Overseas dividends	156,959	337,340
Stock dividends	7,062	-
Bank interest	203	1,021
Total revenue	184,505	507,460

NOTES TO THE TRUST'S FINANCIAL STATEMENTS (CONTINUED)

4. Expenses

	31/03/2017	31/03/2016
	£	£
Payable to the Manager, associates of the Manager and agents of either of them:		
Manager's periodic charge	56,205	311,437
	56,205	311,437
Payable to the Trustee, associates of the Trustee and agents of either of them:		
Trustee's fees	871	4,848
Safe custody charges	457	2,311
	1,328	7,159
Other expenses:		
Registration fees	(3,075)	40,521
Audit fee	9,440	10,212
Revenue collection expenses	11	10
	6,376	50,743
Total expenses	63,909	369,339

NOTES TO THE TRUST'S FINANCIAL STATEMENTS (CONTINUED)

5. Taxation

	31/03/2017	31/03/2016
	£	£
a) Analysis of charge in the year:		
Overseas tax	14,480	36,028
Total current tax for the year (see note 5b)	14,480	36,028
Deferred tax (see note 5c)	-	-
Total tax for the year	14,480	36,028
b) Factors affecting current tax charge for the year:		
The tax assessed for the year is lower than the standard rate of corporation tax in the UK for an authorised unit trust (20%) (2016: 20%). The differences are explained below:		
	£	£
Net revenue before taxation	120,595	138,113
Corporation tax at 20% (2016: 20%)	24,119	27,623
Effects of:		
Revenue not subject to taxation	(36,860)	(101,288)
Movement in excess management expenses	12,741	73,665
Irrecoverable overseas tax	14,480	36,028
Current tax charge for the year (5a)	14,480	36,028
c) Factors affecting future tax charge:		
At the termination date of 31 March 2017, there is an unrecognised deferred tax asset of £453,822 (31 March 2016: £441,081). As the fund is terminating, it will not be able to utilise this amount and therefore no deferred tax asset has been recognised in the year.		

NOTES TO THE TRUST'S FINANCIAL STATEMENTS (CONTINUED)

6. Distributions

	31/03/2017	31/03/2016
	£	£
Interim	108,446	87,355
Final	-	15,698
Funds to be received from Wesleyan Unit Trust Managers Limited	(2,328)	-
Net accumulation	106,118	103,053

7. Movement between net revenue and accumulations

	31/03/2017	31/03/2016
	£	£
Net revenue after taxation	106,115	102,085
Net movement in revenue account	3	9
Transfer from capital to cover revenue deficit*	-	959
Net accumulation	106,118	103,053

*No final distribution will be paid to holders of Accumulation in Series 2 units as there was an excess of expenses over revenue in respect of this unit class for the second half of the year. The deficit has been covered by a transfer from the capital of the Trust

NOTES TO THE TRUST'S FINANCIAL STATEMENTS (CONTINUED)

8. Debtors

	31/03/2017	31/03/2016
	£	£
Funds to be received from International Growth Trust	33	36,608
Overseas tax recoverable	8,267	6,033
Total debtors	8,300	42,641

9. Other creditors

	31/03/2017	31/03/2016
	£	£
Amounts payable on cancellation of units	-	58,511
Accrued expenses	8,300	50,585
Total other creditors	8,300	109,096

NOTES TO THE TRUST'S FINANCIAL STATEMENTS (CONTINUED)

10. Reconciliation of units

	Series 1 units	Series 2 units
	£	£
Opening units issued at 01/04/2016	11,310,000	2,670,000
Unit movements 01/04/2016 to 31/03/2017	-	-
Units issued	36,588	125,088
Units cancelled	(230,664)	(25,049)
Units transferred on 03/06/2016 merger	(11,115,924)	(2,770,039)
Closing units issued at 31/03/2017	-	-

All classes within the Unit Trust have the same rights on winding up.

11. Capital commitments and contingent liabilities

There were no material capital commitments or contingent liabilities as at the balance sheet date (31 March 2016: £nil).

12. Related party transactions

Wesleyan Unit Trust Managers Ltd, as Manager, is a related party, and acts as principal in respect of all transactions of units in the Trust.

The aggregate monies received through issue and paid on cancellation are disclosed in the Statement of Change in net assets attributable to unitholders. Any amounts due to or from Wesleyan Unit Trust Managers Ltd at the end of the accounting year are disclosed in notes 8 (debtors) and 9 (other creditors).

Amounts paid to Wesleyan Unit Trust Managers Ltd in respect of Manager's periodic charge are disclosed in note 4 (expenses). There were no amounts payable to managers at the year end (31 March 2016: £26,088).

Wesleyan Unit Trust Managers Ltd did not enter into securities transactions with the Trust during the year.

NOTES TO THE TRUST'S FINANCIAL STATEMENTS (CONTINUED)

13. Risk disclosures on financial instruments

No investments were held by the Wesleyan International Trust as at 31 March 2017. Prior to the Trust's merger with the Wesleyan International Growth Fund on 3 June 2016, in pursuing its investment objectives the Trust holds a number of financial instruments. The Trust's financial instruments comprise securities and other investments, cash balance, debtors and creditors that arise directly from its operations, for example, in respect of sales and purchases awaiting settlement, amounts receivable for creations and payable on liquidations, and debtors for accrued revenue.

The Trust has little exposure to credit or cash flow risk as all its transactions are settled in cash against delivery and therefore the failure of a third-party broker will not give rise to a loss. There are no material borrowings or unlisted securities and so there is little exposure to liquidity risk.

The main risks it faces arising from its financial instruments are (i) foreign currency risk; (ii) market price risk, being the risk that the value of holdings will fluctuate as a result of changes in market prices caused by factors other than interest rate or currency movement; (iii) interest rate risk and (iv) liquidity risk (v) credit risk (vi) inflation risk.

The Manager's policies for managing these risks are summarised below and have been applied throughout the current and preceding year.

Risk management process

The stock selection and asset allocations of the portfolios are reviewed at periodic Board meetings. Consideration is given to whether the risk associated with the exposure to particular investment categories or stocks is prudent in the context of the investment objective. The Investment Manager has the responsibility for monitoring existing portfolios in accordance with an overall investment category deviation parameter and seeks to ensure that the portfolios as a whole meet an acceptable risk/reward profile.

(i) Foreign currency risk

A proportion of net assets of the Trust are denominated in currencies other than sterling, with the effect that the balance sheet and total return can be affected by currency movements.

NOTES TO THE TRUST'S FINANCIAL STATEMENTS (CONTINUED)

Currency risk profile

The currency risk profile of the Trust's net assets and liabilities at the balance sheet date was as follows:

Currency	Net currency assets/liabilities 31/03/2017			Net currency assets 31/03/2016		
	Monetary exposures £	Non-monetary exposures £	Total £	Monetary exposures £	Non-monetary exposures £	Total £
Canadian Dollar	-	-	-	42,156	-	42,156
Euro	13,178	-	13,178	64,287	4,616,579	4,680,866
Japanese Yen	-	-	-	40,336	-	40,336
Sterling	(17,277)	-	(17,277)	75,062	5,174,578	5,249,640
Swedish Krona	-	-	-	22,949	-	22,949
Swiss Franc	4,099	-	4,099	9,310	905,768	915,078
US Dollar	-	-	-	255,482	9,535,253	9,790,735
Total	-	-	-	509,582	20,232,178	20,741,760

As at the Balance Sheet date the fund has no material currency exposure in the current year, no sensitivity analysis has been shown.

(ii) Other market price risk

The Trust disposed of all its investments during the year through the merger with the International Growth Fund and did not hold any investments as at 31 March 2017.

The Trust's investment portfolio was exposed to market price fluctuations which were monitored by the Manager in pursuance of the investment objective and policy set out on page 9.

Adherence to investment guidelines and to investment and borrowing powers set out in the Trust Deed, Scheme Particulars and in the rules of the FCA's Collective Investment Schemes Sourcebook mitigates the risk of excessive exposure to any particular type of security or issuer.

NOTES TO THE TRUST'S FINANCIAL STATEMENTS (CONTINUED)

(iii) Interest rate risk

There were no interest-bearing assets held as at 31 March 2017 (31 March 2016: cash balance of £576,037) which earned interest by reference to LIBOR or its overseas equivalent.

(iv) Liquidity risk

All of the Trust's financial assets are considered to be readily realisable in accordance with the market practices of the exchange on which they are traded.

(v) Credit risk

The Trust's transactions in securities expose it to the risk that the counterparty will not deliver the investment for a purchase or the cash for a sale. To minimise this, the Trust only deals with an approved list of brokers maintained by the Manager.

(vi) Inflation risk

Inflation erodes the real (buying power) value of future income payments or capital repayment. Consequently, where these future payments are fixed in nominal terms, as is the case with bonds, a rise in inflation will reduce the present value of the financial instrument in question. The further in the future that the payments are made, the greater will be the negative impact of an increase in inflation, since the erosion of the value will accumulate over a greater number of years. Hence, fixed rate bonds with many years to maturity will be most at risk from a rise in inflation. The returns from cash deposits can vary and may even benefit from an increase in anticipated inflation if it is associated with an increase in current interest rates. As a result, cash holdings may or may not suffer from an increase in anticipated inflation.

NOTES TO THE TRUST'S FINANCIAL STATEMENTS (CONTINUED)

14. Portfolio transaction costs

For the year ended 31 March 2017	Value		Commissions		Taxes	
	£		£	%	£	%
Analysis of total purchases costs						
Equity transactions	-		-	0.00%	-	0.00%
Corporate actions	38,202		-		-	
Total	38,202		-		-	

Total purchases including commission and taxes	38,202
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Analysis of total sales costs						
Equity transactions	194,328	(389)	(0.20%)	(4)	(0.00%)	
In specie transaction	20,217,642	-		-		
Total	20,411,970	(389)		(4)		

Total sales net of commission and taxes	20,411,577
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Commissions and taxes as % of average Net Assets	
Commissions	0.00%
Taxes	0.00%

NOTES TO THE TRUST'S FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 March 2016	Value		Commissions		Taxes	
	£	£	%	£	%	
Analysis of total purchases costs						
Equity transactions	4,166,049	6,813	0.16%	560	0.01%	
Corporate actions	37,315	-		-		
Total	4,203,364	6,813		560		

Total purchases including commission and taxes	4,210,737
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Analysis of total sales costs					
Equity transactions	3,496,927	(6,140)	(0.18%)	(35)	(0.00%)
Corporate actions	241,561	-		-	
Total	3,738,488	(6,140)		(35)	

Total sales net of commission and taxes	3,732,313
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Commissions and taxes as % of average Net Assets	
Commissions	0.06%
Taxes	0.00%

In the case of share, commissions and taxes are paid by the Fund on each transaction. In addition, there is a dealing spread between the buying and selling prices of the underlying investments. Unlike shares, other types of investments (such as bonds, money market instruments, derivatives) have no separately identifiable transaction costs; these costs form part of the dealing spread. Dealing spreads vary considerably depending on the transaction value and market sentiment. At the balance sheet date the dealing spread was nil (31 March 2016: 0.23%).

NOTES TO THE TRUST'S FINANCIAL STATEMENTS (CONTINUED)

15. Fair Value of investments

The value of the financial assets and liabilities at the balance sheet date were nil, therefore an analysis has not been provided.

There was no material difference between the value of the financial assets and liabilities, as shown in the balance sheet, and their fair value as at 31 March 2016.

Fair Value Disclosure	Assets	Liabilities
Valuation Technique 31/03/2016	£	£
Quoted prices for identical instruments in active markets	20,232,178	-
Valuation techniques using observable market data	-	-
Valuation techniques using non-observable data	-	-
	20,232,178	-

16. Post balance sheet market movements

The Fund merged into Wesleyan International Growth Fund on 3 June 2016, therefore a post balance sheet movement has not been disclosed.

17. Subsequent events note

This is the final set of accounts for the Wesleyan International Trust which was merged into the Wesleyan International Growth Trust on 3rd June 2016. As at 31st March 2017 debtor and creditor balances due to and owed from the Wesleyan International Trust exist and are included within these financial statements. The timing of the cash movements in relation to these balances is uncertain and therefore the Unit Trust Manager, Wesleyan Unit Trust Managers Limited, has guaranteed the following to ensure that the net asset value stated in these accounts is correct:

- ▶ The Manager will reimburse the trust for any unpaid debtor balances as at the time of wind up.
- ▶ The Manager will pay any outstanding liabilities owed by the trust as at the time of wind up.
- ▶ The Manager will pay any liabilities owed by the trust which were unknown at the time of wind up and subsequently become known.

AUTHORISED FUND MANAGER'S RESPONSIBILITIES STATEMENT

The Collective Investment Schemes sourcebook ("COLL"), as issued (and amended) by the Financial Conduct Authority (FCA) requires the Manager to prepare the annual report and financial statements for each financial year which give a true and fair view of the financial affairs of the Scheme and of its net revenue and net losses for the year.

In preparing the financial statements the Manager is required to:

- a) Select suitable accounting policies and then apply them consistently.
- b) Comply with requirements of the Statement of Recommended Practice for Authorised Funds issued by the Investment Management Association in May 2014. Previously the requirements for the Statement of Recommended Practice (SORP) issued by the Investment Management Association in October 2010 had been applied.
- c) Follow generally accepted accounting principles and applicable net asset value accounting standards.
- d) Keep proper accounting records which enable it to demonstrate that the financial statements as prepared comply with the above requirements.
- e) Make judgements and estimates that are reasonable and prudent.
- f) Prepare the financial statements on the going concern basis unless it is inappropriate to presume that this Scheme will continue in operation.

The Manager is responsible for the management of the Scheme in accordance with its Trust Deed, Prospectus and COLL. The Manager is also responsible for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Manager confirms that suitable accounting policies have been used and applied consistently and reasonable and prudent judgement and estimates have been made in the preparation of the financial statements for the year ended 31 March 2017. The Manager also confirms that applicable accounting standards have been followed.

RESPONSIBILITIES AND REPORT OF THE TRUSTEE

Statement of the Trustee's responsibilities in respect of the Scheme

The Depositary in its capacity as Trustee of Wesleyan International Trust must ensure that the Trust is managed in accordance with the Financial Conduct Authority's Collective Investment Schemes Sourcebook, the Financial Services and Markets Act 2000, as amended, (together "the Regulations"), the Trust Deed and Prospectus (together "the Scheme documents") as detailed below.

The Depositary must in the context of its role act honestly, fairly, professionally, independently and in the interests of the Trust and its investors. The Depositary is responsible for the safekeeping of all custodial assets and maintaining a record of all other assets of the Trust in accordance with the Regulations.

The Depositary must ensure that :

- ▶ the Trust's cash flows are properly monitored and that cash of the Trust is booked in cash accounts in accordance with the Regulations;
- ▶ the sale, issue, repurchase, redemption and cancellation of units are carried out in accordance with the Regulations;
- ▶ the value of units of the Trust are calculated in accordance with the Regulations;
- ▶ any consideration relating to transactions in the Trust's assets is remitted to the Trust within the usual time limits;
- ▶ the Trust's income is applied in accordance with the Regulations; and
- ▶ the instructions of the Authorised Fund Manager ("the AFM"), which is the UCITS Management Company, are carried out (unless they conflict with the Regulations).

The Depositary also has a duty to take reasonable care to ensure that the Trust is managed in accordance with the Regulations and the Scheme documents of the Trust in relation to the investment and borrowing powers applicable to the Trust.

Report of the Trustee to the Unitholders of the Wesleyan International Trust for the year ended 31 March 2017 (Closed 3 June 2016)

Having carried out such procedures as we considered necessary to discharge our responsibilities as Depositary of the Trust, it is our opinion, based on the information available to us and the explanations provided, that, in all material respects the Trust, acting through the AFM:

i) has carried out the issue, sale, redemption and cancellation, and calculation of the price of the Trust's units and the application of the Trust's income in accordance with the Regulations and the Scheme documents of the Trust; and

ii) has observed the investment and borrowing powers and restrictions applicable to the Trust in accordance with the Regulations and the Scheme documents of the Trust.

HSBC Bank plc

This report is given on the basis that no breaches are subsequently advised to us by the Auditors before the distribution date. We therefore reserve the right to amend the report in the light of such circumstances.

HSBC Bank Plc
8 Canada Square
London
E14 5HQ
July 2017

INDEPENDENT AUDITORS' REPORT TO THE UNITHOLDERS OF WESLEYAN INTERNATIONAL TRUST (“THE TRUST”)

Report on the financial statements

Our opinion

In our opinion, Wesleyan International Trust's financial statements, (the “financial statements”):

- ▶ give a true and fair view of the financial position of the Trust as at 31 March 2017 and of the net revenue and the net capital gains of its scheme property for the year then ended; and
- ▶ have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, the Statement of Recommended Practice for UK Authorised Funds, the Collective Investment Schemes sourcebook and the Trust Deed.

Emphasis of Matter – Basis of accounting

In forming our opinion on the financial statements, which is not modified, we have considered the adequacy of the disclosures made in note 1 to the financial statements concerning the basis of preparation. The activities of the Wesleyan International Trust were transferred to Wesleyan International Growth Fund on 3 June 2016 and the Trust subsequently ceased trading. The intention is to terminate the trust in the near future. Accordingly, the going concern basis of preparation is no longer appropriate and the financial statements for this Trust have been prepared on a basis other than going concern as described in note 1 to the financial statements. The assets and liabilities of this Trust have been recorded at their realisable value and therefore no adjustments were required to reduce assets to their realisable value. No liabilities have been recorded for costs of the termination of the Trust as the intention is that the Trust will not bear any such costs which may arise. No adjustments were required to reclassify fixed assets and long-term liabilities as current assets and liabilities.

INDEPENDENT AUDITORS' REPORT (CONTINUED)

What we have audited

The financial statements of the Final Report, comprise:

- ▶ the balance sheet as at 31 March 2017;
- ▶ the statement of total return for the year then ended;
- ▶ the statement of change in net assets attributable to unitholders for the year then ended;
- ▶ the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information; and
- ▶ the distribution tables

The financial reporting framework that has been applied in their preparation is United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and applicable law), the Statement of Recommended Practice 'Financial Statements of UK Authorised Funds' issued by the Investment Management Association (the "Statement of Recommended Practice for UK Authorised Funds"), the Collective Investment Schemes sourcebook and the Trust Deed.

In applying the financial reporting framework, the Authorised Fund Manager has made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

Opinions on matters prescribed by the Collective Investment Schemes sourcebook

In our opinion:

- ▶ we have obtained all the information and explanations we consider necessary for the purposes of the audit; and
- ▶ the information given in the Authorised Fund Manager's Report for the financial year/period for which the financial statements are prepared is consistent with the financial statements.

INDEPENDENT AUDITORS' REPORT (CONTINUED)

Other matters on which we are required to report by exception

Propriety of accounting records and information and explanations received

Under the Collective Investment Schemes sourcebook we are required to report to you if, in our opinion:

- ▶ proper accounting records have not been kept; or
- ▶ the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

Responsibilities for the financial statements and the audit

Our responsibilities and those of the Authorised Fund Manager

As explained more fully in the Authorised Fund Manager's Responsibilities Statement set out on page 29, the Authorised Fund Manager is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and ISAs (UK & Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the Trust's unitholders as a body in accordance with paragraph 4.5.12 of the Collective Investment Schemes sourcebook 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.

What an audit of financial statements involves

INDEPENDENT AUDITORS' REPORT (CONTINUED)

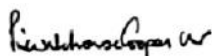
We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) ("ISAs (UK & Ireland)"). An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of:

- ▶ whether the accounting policies are appropriate to the Trust's circumstances and have been consistently applied and adequately disclosed;
- ▶ the reasonableness of significant accounting estimates made by the Authorised Fund Manager; and
- ▶ the overall presentation of the financial statements.

We primarily focus our work in these areas by assessing the directors' judgements against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements.

We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.

In addition, we read all the financial and non-financial information in the Final Report (the "Annual Report") to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.



PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors,
Edinburgh
July 2017

Notes:

- a) The maintenance and integrity of the Wesleyan website is the responsibility of the Fund Manager; the work carried out by the auditors does not involve consideration of these matters and, accordingly, the auditors accept no responsibility for any changes that may have occurred to the financial statements since they were initially presented on the website.
- b) Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

DISTRIBUTION STATEMENT

Distributions capitalised

Wesleyan International Trust only issued accumulation units and therefore all amounts distributed were transferred to the capital account without issue of further units. Reference should be made to the Taxation of Unitholders section of this Report as regards the tax treatment of investors subject to UK tax.

Equalisation

Equalisation applies only to units purchased during the distribution period (Group 2 units). It is the average amount of income included in the purchase price of all Group 2 units and is refunded to holders of these units as a return of capital. Being capital, it is not liable to income tax but must be deducted from the cost of units for capital gains tax purposes.

Under the rules of the FCA's Collective Investment Schemes Sourcebook ("COLL"), the manager is permitted to cease making equalisation payments; with effect from 1 January 2002, the Manager ceased to make equalisation payments.

DISTRIBUTION STATEMENT (CONTINUED)

Series 1 units

Accumulation no. 32

Group 1: units purchased prior to 1 April 2016

Group 2: units purchased on or after 1 April 2016

Group	Amount paid 03/08/2016* Accumulation (pence)	Amount paid 31/05/2016 Accumulation (pence)
Group 1	0.7995	0.1388
Group 2	0.7995	0.1388

The total distribution, net of tax, amounts to 0.7995 per unit (31/03/2016: 0.1388p).

Series 2 units

Accumulation no. 8

Group 1: units purchased prior to 1 April 2016

Group 2: units purchased on or after 1 April 2016

Group	Amount paid 03/08/2016* Accumulation (pence)	Amount paid 31/05/2016 Accumulation (pence)
Group 1	0.7068	0.0000
Group 2	0.7068	0.0000

The total distribution, net of tax, amounts to 0.7068 per unit (31/03/2016: 0.0000p).

* Final distribution on 03/06/2016.

MANAGER AND ADVISERS

Manager:	Wesleyan Unit Trust Managers Limited Colmore Circus Birmingham B4 6AR
Directors:	C.W. Errington, C Dir, FloD (Chairman) C. Bridge, BSc, FCIPD, FloD, CDir (Chief Executive)* R. Vaudry, MBA** M. Lawrence, BSc, ASIP*
Trustee	HSBC Bank plc 8 Canada Square London E14 5HQ
Registrar:	International Financial Data Services Limited PO Box 9033 Chelmsford CM99 2WQ
Independent Auditors:	PricewaterhouseCoopers LLP Atria One 144 Morrison Street Edinburgh EH3 8EX
Legal Advisers to the Manager:	Eversheds LLP Senator House 85 Queen Victoria Street London EC4V 4JL

*The following changes to the board of Wesleyan Unit Trust Managers came into effect on 21 April 2016: C. Bridge appointed as Chief Executive. C. Ward stepped down as Chief Executive and became Director. M. Lawrence appointed to the board of Wesleyan Unit Trust Managers as Director.

**The following changes to the board of Wesleyan Unit Trust Managers came into effect on 1 February 2017: R. Vaudry replaced C. Ward as a Director.

Wesleyan International Trust is an authorised unit trust scheme within the meaning of the Financial Services and Markets Act 2000. It is categorised as a UCITS scheme. The Manager, Trustee and Independent Auditors are authorised and regulated by the Financial Conduct Authority.

If you would like this document in Braille, large print or audio format, please contact 0345 351 2352.

Wesleyan Unit Trust Managers Limited

Administration Centre: PO Box 9033, Chelmsford CM99 2WQ. Telephone: 0330 123 3813.

Registered Office: Colmore Circus, Birmingham B4 6AR. Telephone: 0121 200 3003. Fax: 0121 200 2971.

Website: www.wesleyan.co.uk.

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