

WESLEYAN GROWTH TRUST

FINAL REPORT FOR THE YEAR ENDED
30 JUNE 2016

*Manager's Report
August 2016*

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Marc O'Sullivan, BSc, CFA
Fund Manager
Wesleyan Growth Trust

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*Collectively, these comprise the Manager's Report



C. W. Errington, CDir, FloD
Chairman
Wesleyan Unit Trust Managers



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



C. C. Ward, BSc, FIA
Director
Wesleyan Unit Trust Managers



Martin Lawrence, BSc, ASIP
Director
Wesleyan Unit Trust Managers

MANAGER'S REPORT

Trust Review

It should be noted that the Wesleyan Growth Trust merged into the Wesleyan UK Growth Fund on 3 June 2016. Future unit holder reports will reflect this merger and unit holders who previously held units in the Wesleyan Growth Trust are now unit holders of the Wesleyan UK Growth Fund.

This is the final report of the Wesleyan Growth Trust covering the period to 3 June 2016. Over the period the offer price of units in Series 1 decreased by 4.5% to 356.00p. After adjusting for the latest distribution, which is retained within the Trust to enhance the unit price, the underlying decrease was 6.7%. For comparison purposes the two key benchmarks, the FTSE 100 and FTSE All-Share indices, fell by 4.8% and 4.3% respectively. Unitholders should note that the long-term performance of the Trust remains encouraging. Full performance details are given on page 7 of the report, including information relating to Series 2 units which were launched in January 2013.

The period from 1 July 2015 to 3 June 2016 proved to be a volatile one for both the global and UK stockmarkets. Lingering concerns about the outlook for the Chinese economy and the tepid growth rates of most eurozone countries led to steep declines in the prices of a number of commodities. This affected the share price performance of many mining firms. As commodity prices declined – so too did global inflation expectations. With inflation beginning to moderate, the outlook for modest interest rate increases in the UK began to diminish, which created headwinds for the profitability of many major banks and insurance companies.

UK gross domestic product (GDP) growth remained resilient during the period with the annual growth rate of the economy estimated at a respectable 2.2%. As the period drew to a close the impending UK referendum on its EU membership began to dominate global headlines, creating additional uncertainty for international markets to contend with.

During the period the Trust made purchases, amongst others, in AstraZeneca, Halfords, Hays, ITV, Mitchells & Butler and Tate & Lyle. Sales were made in 3i Group, after excellent performance, as well as exiting a position in US-listed Verizon Communications after strong performance of the shares which were received as part of a transaction with Vodafone.

Trust Outlook

The result of the UK "Brexit" referendum created heightened uncertainty for the UK stock market. In the immediate aftermath - sterling depreciated against the currencies of many of its major trading partners. This led to a boost in the share prices of many multinational companies who, although form part of the UK stockmarket, are much less dependent on the UK economy. Shares in many smaller UK-focussed companies were adversely impacted by the referendum decision as investors tapered their expectations of short-term economic growth. To counteract this – UK policymakers seem set to provide additional fiscal and monetary policy support to the economy until they become more confident in the outlook. The UK seems likely to encounter further periods of volatility but these can often provide valuable opportunities to purchase stocks that we believe are likely to provide long-term capital appreciation for unitholders.

With interest rates set to remain at historically low levels for some time to come – we continue to believe that UK equities are relatively attractive versus low-yielding asset classes such as bonds and cash.



Clive Bridge, BSc, FCIPD, FIoD, CDir

Chief Executive

Wesleyan Unit Trust Managers Limited

15 August 2016

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 38 comprise the Manager's Report.

GENERAL INFORMATION

Income distribution

The net distribution for the period 1 January 2016 to 3 June 2016 is 4.9220p, making a total of 8.3298p for Series 1 units for the period to 3 June 2016 (7.4063p for the year to 30 June 2015) when added to the net distribution of 3.4078p for the period 1 July 2015 to 31 December 2015. The net distribution for the period 1 January 2016 to 3 June 2016 is 4.2411p for Series 2 units, making a total of 6.9154p when added to the net distribution of 2.6743p for the period 1 July 2015 to 31 December 2015 (distribution for the year to 30 June 2015 was 5.5937p.) As you own accumulation units, the income you would have received has been transferred to your capital account.

Capital performance

Units in Wesleyan Growth Trust were initially offered in the period from 20 November 1995 to 8 December 1995 at a price of 100p. The first valuation was carried out on Monday 11 December 1995 and Series 2 units were initially offered on 2 January 2013 with the first valuation taking place on 3 January 2013 at 282.92p. 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 UK stockmarket indices is as follows:

GENERAL INFORMATION (CONTINUED)

Trust and Benchmark Performance

	11/12/1995	30/06/2015	03/06/2016	Change	
				30/06/2015 - 03/06/2016	Since launch
Unit Offer Price (Series 1)	102.14p	372.64p	356.00p	-4.47%	248.54%
– adjusted for distribution	-	-	-	-6.69%	133.41%
FTSE 100 Index	3,652.10	6,520.98	6,209.63	-4.77%	70.03%
FTSE Actuaries All-Share Index	1,782.04	3,570.58	3,416.10	-4.33%	91.70%

	03/01/2013	30/06/2015	03/06/2016	Change	
				30/06/2015 - 03/06/2016	Since launch
Unit Offer Price (Series 2*)	282.92p	363.10p	346.11p	-4.68%	22.33%
– adjusted for distribution	-	-	-	-6.57%	18.76%
FTSE 100 Index	6,047.34	6,520.98	6,209.63	-4.77%	2.68%
FTSE Actuaries All-Share Index	3,170.26	3,570.58	3,416.10	-4.33%	7.75%

*Series 2 units were launched on 2 January 2013 with the first valuation taking place on 3 January 2013. Prior to this date only Series 1 units were in issue.

GENERAL INFORMATION (CONTINUED)

Comparative table

	Series 1 units		
	2016 pence per unit	2015 pence per unit	2014 pence per unit
Change in net assets per unit			
Opening net asset value per unit	355.69	341.82	301.80
Return before operating charges*	(351.18)	18.87	44.80
Operating charges	(4.51)	(5.00)	(4.78)
Return after operating charges*	(355.69)	13.87	40.02
Closing net asset value per unit	-	355.69	341.82
Retained distributions on accumulation units	8.33	7.41	6.61
*after direct transactions costs ¹ of:	0.12	0.11	0.14
Performance			
Return after charges	(100.00%)	4.06%	13.26%
Other information			
Closing net asset value (£)	-	62,477,444	63,654,684
Closing number of units	-	17,565,000	18,622,497
Operating charges**	1.43%	1.42%	1.42%
Direct transaction costs	0.04%	0.03%	0.04%
Prices			
Highest unit price	383.20p	397.19p	368.79p
Lowest unit price	298.32p	311.02p	300.45p

¹ Transaction costs include dealing costs, broker commission, stamp duty and other explicit investment costs.

** Operating charges figure is as at 03/06/2016 due to the share class closing on this date.

GENERAL INFORMATION (CONTINUED)

	Series 2 units		
	2016 pence per unit	2015 pence per unit	2014 pence per unit
Change in net assets per unit			
Opening net asset value per unit	346.50	333.14	294.90
Return before operating charges*	(341.36)	19.14	43.86
Operating charges	(5.14)	(5.78)	(5.62)
Return after operating charges*	(346.50)	13.36	38.24
Closing net asset value per unit	-	346.50	333.14
Retained distributions on accumulation units	6.92	5.59	4.50
*after direct transactions costs ¹ of:	0.12	0.11	0.14
Performance			
Return after charges	(100.00%)	4.01%	12.97%
Other information			
Closing net asset value (£)	-	3,811,536	1,915,539
Closing number of units	-	1,100,000	575,000
Operating charges**	1.68%	1.67%	1.68%
Direct transaction costs	0.04%	0.03%	0.04%
Prices			
Highest unit price	373.35p	387.14p	360.29p
Lowest unit price	290.16p	303.52p	294.16p

¹ Transaction costs include dealing costs, broker commission, stamp duty and other explicit investment costs.

**Operating charges figure is as at 03/06/2016 due to the share class closing on this date.

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
31 December	29 February
30 June	31 August

Ongoing Charge Figure*% as at 03/06/2016		Ongoing Charge Figure*% as at 30/06/2015	
Series 1 units	1.43	Series 1 units	1.42
Series 2 units**	1.68	Series 2 units**	1.67

*Annualised

**Series 2 units were launched on 2 January 2013, prior to this date only Series 1 units were in issue

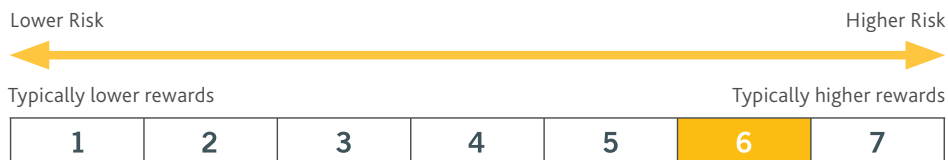
The Ongoing Charge Figure takes into account the Manager's fee and any fixed expenses expressed as a percentage of the average daily net asset values over the period. The Ongoing Charge Figure includes the cost of the Ongoing Advice Service (OAS) that Wesleyan Financial Services provide. This charge 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.

Investment objective and policy

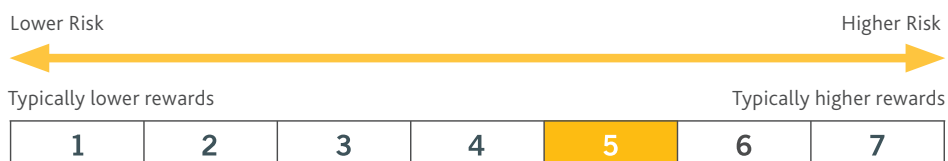
The investment objective of the Manager is to produce capital appreciation and an increasing income from the active management of a diversified portfolio of securities. Under normal circumstances the emphasis will be on equity shares. However, the Manager reserves the right to invest a portion of the 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. It is intended that the Trust will, at all times, be a qualifying investment for Individual Savings Accounts (ISAs).

Risk and reward profile

Growth Trust Series 1



Growth Trust Series 2



- ▶ 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 risk category for Growth Trust Series 1 was 5 and has changed to 6 with effect from 19 February 2016.
- ▶ The Wesleyan Growth Trust has historically been invested in Equities.

GENERAL INFORMATION (CONTINUED)

Taxation of unitholders – Income Tax

- ▶ Distributions by Wesleyan Growth Trust are made from its income, which consists mainly of dividends received from UK 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.
- ▶ 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 will suffer no further liability; and
 - c) higher or additional rate 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.

Remuneration policy

Following recent changes to the rules applicable to UCITS Fund Management companies (such as the Manager, Wesleyan Unit Trust Managers Limited), the Manager adopted on 18 March 2016 a revised remuneration policy which is consistent with the new remuneration principles applicable to UCITS management companies. Its purpose is to ensure that the remuneration of the staff of the Manager is consistent with and promotes sound and effective risk management, does not encourage risk-taking which is inconsistent with the risk profiles, rules or instruments of incorporation of itself and the UCITS it manages (including Wesleyan Unit Trust Managers Limited, 'the Company') and does not impair the Manager's compliance with its duty to act in the best interests of the UCITS it manages.

The rules require the Manager to disclose in the Company's annual report, certain quantitative disclosures concerning the Manager's remuneration policy, including: (i) the total and aggregate amount of remuneration paid by the Manager to its staff (including any amounts paid directly by the Company); (ii) the number of beneficiaries; (iii) a description of how the remuneration and benefits have been calculated; and (iv) certain information regarding the Manager's oversight of its remuneration policy and details of any changes to the Manager's remuneration policies since the previous annual report.

However, as noted above, the revised policy has been in place for less than a full performance period. Consequently, in accordance with the relevant rules, the aforementioned disclosures are not included in this report as the available partial-year information would not provide materially relevant, reliable, comparable and clear information to investors.

PORTFOLIO OF INVESTMENTS

AS AT 30 JUNE 2016

There are no investments held at 30 June 2016.

Investment	Bid-market value £	Percentage of total net assets %
United Kingdom (89.48%)	-	-
United States (0.22%)	-	-
Australia (0.14%)	-	-
Channel Islands (2.85%)	-	-
Germany (1.12%)	-	-
Spain (1.94%)	-	-
Portfolio of investments (95.75%)	-	-
Net other assets (4.25%)	-	-
Net assets	-	-

30 June 2015 comparatives in brackets

STATEMENT OF TOTAL RETURN

FOR THE YEAR ENDED 30 JUNE 2016

		30/06/2016		30/06/2015	
	NOTES	£	£	£	£
Income					
Net capital(losses)/ gains	2		(4,481,242)		1,273,981
Revenue	3	2,353,795		2,333,675	
Expenses	4	(840,846)		(956,643)	
Net revenue before taxation		1,512,949		1,377,032	
Taxation	5	(13,020)		(1,329)	
Net revenue after taxation			1,499,929		1,375,703
Total return before accumulations			(2,981,313)		2,649,684
Distributions	6		(1,499,945)		(1,375,689)
Change in net assets attributable to unitholders from investment activities			(4,481,258)		1,273,995

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

FOR THE YEAR ENDED 30 JUNE 2016

		30/06/2016		30/06/2015	
		£	£	£	£
Opening net assets attributable to unitholders			66,288,980		65,570,223
Amounts receivable on issue of units		1,139,122		1,819,350	
Amounts paid on cancellation of units		(3,340,578)		-	
Amounts paid on in-specie cancellation of units		(61,106,211)		(3,750,277)	
			(63,307,667)		(1,930,927)
Change in net assets attributable to unitholders from investment activities (see Statement of total return above)			(4,481,258)		1,273,995
Retained distribution on accumulation units			1,499,945		1,375,689
Closing net assets attributable to unitholders			-		66,288,980

BALANCE SHEET

AS AT 30 JUNE 2016

	NOTES	30/06/2016		30/06/2015	
		£	£	£	£
Assets					
Investment			-		63,471,657
Current assets:					
Debtors	8	143,854		289,773	
Cash and bank balances		-		2,701,924	
			143,854		2,991,697
Total assets			143,854		66,463,354
Liabilities					
Bank overdrafts		(126,570)		-	
Creditors	9	(17,284)		(174,374)	
Total liabilities			(143,854)		(174,374)
Net assets attributable to unitholders			-		66,288,980

This report and the distribution tables on pages 36 to 38 were approved by the Directors of Wesleyan Unit Trust Managers Limited on 15 August 2016 and signed on their behalf by:

C.W. Errington



Chairman

C. Bridge



Chief Executive

The notes on pages 17 to 28 and the distribution tables form part of these financial statements.

NOTES TO THE TRUST'S FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2016

1. Accounting policies

a. Basis of preparation

The financial statements have been prepared under the historical cost basis, as modified by the revaluation of investments, in compliance with the Financial Conduct Authority's (FCA) Collective Investments Schemes Sourcebook. They have been prepared in accordance with the prospectus, applicable UK accounting standards, Trust Deed and in accordance with FRS 102 and the Statement of Recommended Practice (SORP) for Financial Statements of Authorised Funds issued by the Investment Management Association (IMA) in May 2014.

The activities of the Wesleyan Growth Trust have been transferred to a new Wesleyan authorised unit trust scheme on 3 June 2016 and subsequently the fund will be wound up. As a result its financial statements 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. The prior year comparative figures are prepared on a going concern basis. The accounting policies outlined below have been applied on a consistent basis throughout the year.

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.

NOTES TO THE TRUST'S FINANCIAL STATEMENTS (CONTINUED)

The introduction of SORP 2014 and FRS 102 has not resulted in any restatement of values in the financial statements. The key changes arising from the adoption of SORP 2014 are:

- ▶ The performance record has been replaced by comparative tables;
- ▶ Amendment to the description of line items within the financial statements and associated notes; and
- ▶ The inclusion of new disclosures which show the movements for each share class, detail the portfolio transaction costs and a fair value hierarchy breakdown of the portfolio.

b. Recognition of revenue and interest payable

All dividends from companies declared ex-dividend by 30 June 2016, deposit interest and interest payable, are accrued to 30 June 2016 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 and Stamp Duty Reserve Tax, 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.

NOTES TO THE TRUST'S FINANCIAL STATEMENTS (CONTINUED)

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 30 June 2016, being the last valuation point of the year.

g. Taxation

The charge for taxation is based on the results for the year. In general, the tax accounting treatment follows that of the original amount. 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.

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 (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 (losses)/gains

	30/06/2016	30/06/2015
	£	£
Non-derivative securities	(4,530,086)	1,212,859
Capital special dividend	44,933	37,400
Currency gains/(losses)	4,494	24,008
Transaction charges	(583)	(286)
Net capital (losses)/gains	(4,481,242)	1,273,981

NOTES TO THE TRUST'S FINANCIAL STATEMENTS (CONTINUED)

3. Revenue

	30/06/2016	30/06/2015
	£	£
UK dividends	2,162,146	2,160,439
UK property income (REIT) - PID	73,186	75,537
- Non PID	23,599	25,739
Overseas dividends	91,858	66,627
Bank interest	2,976	4,744
Underwriting commission	30	589
Total revenue	2,353,795	2,333,675

4. Expenses

	30/06/2016	30/06/2015
	£	£
Payable to the Manager, associates of the Manager and agents of either of them:		
Manager's periodic charge	734,583	842,607
	734,583	842,607
Payable to the Trustee, associates of the Trustee and agents of either of them:		
Trustee's fees	13,920	16,082
Safe custody charges	2,293	2,615
	16,213	18,697
Other expenses:		
Registration fees	77,198	85,187
Audit fee	12,852	10,152
	90,050	95,339
Total expenses	840,846	956,643

NOTES TO THE TRUST'S FINANCIAL STATEMENTS (CONTINUED)

5. Taxation

	30/06/2016	30/06/2015
	£	£
a) Analysis of charge in the year:		
Overseas tax	13,020	1,329
Total current tax for the year (see note 5b)	13,020	1,329
Deferred tax (see note 5c)	-	-
Total tax for the year	13,020	1,329
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%) (2015: 20%). The differences are explained below:		
	£	£
Net revenue before taxation	1,512,949	1,377,032
Corporation tax at 20% (2015: 20%)	302,590	275,407
Effects of:		
Revenue not subject to taxation	(455,521)	(450,561)
Current year expenses not utilised	152,931	175,154
Irrecoverable overseas tax	13,020	1,329
Current tax charge for the year (5a)	13,020	1,329
c) Factors affecting future tax charge:		
At the termination date of 30 June 2016, there is an unrecognised deferred tax asset of £2,785,646 (30 June 2015: £2,632,716). 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

	30/06/2016	30/06/2015
	£	£
Interim	623,136	553,436
Final	876,809	822,253
Net accumulation	1,499,945	1,375,689

7. Movement between net revenue and accumulations

	30/06/2016	30/06/2015
	£	£
Net revenue after taxation	1,499,929	1,375,703
Net movement in revenue account	16	(14)
Net accumulation	1,499,945	1,375,689

8. Debtors

	30/06/2016	30/06/2015
	£	£
Accrued revenue	143,713	289,773
Overseas tax recoverable	141	-
Total debtors	143,854	289,773

9. Other creditors

	30/06/2016	30/06/2015
	£	£
Accrued expenses	16,819	174,374
Funds to be paid to Wesleyan Unit Trust Managers Limited	465	-
Total other creditors	17,284	174,374

10. Reconciliation of units

	Series 1 units	Series 2 units
Opening units issued at 01/07/2015	17,565,000	1,100,000
Unit movements 01/07/15 to 30/06/2016		
Units issued	23,585	318,153
Units cancelled	(974,996)	(24,732)
Units transferred on 03/06/2016 merger	(16,613,589)	(1,393,421)
Closing units in issue at 30/06/2016	-	-

11. Capital commitments and contingent liabilities

There were no material capital commitments or contingent liabilities as at the balance sheet date (30 June 2015: £nil).

12. Related party transactions

Wesleyan Unit Trust Managers Limited, 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 Limited at the end of the accounting year are disclosed in notes 8 (debtors) and 9 (other creditors).

Amounts paid to Wesleyan Unit Trust Managers Limited in respect of Manager's periodic charge are disclosed in note 4 (expenses). £4,226 was due to the Manager at the year end (30 June 2015: £144,170). The charge during the period was £16,213 (30 June 2015: £18,697) relating to Trustee's fees and safe custody charges.

Wesleyan Unit Trust Managers Limited 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 Growth Trust as at 30 June 2016. Prior to the Trust's merger with the Wesleyan UK Growth Fund on 3 June 2016, in pursuing its investment objectives the Trust held a number of financial instruments. The Trust's financial instruments comprised securities and other investments, cash balances, debtors and creditors that arose 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 had little exposure to credit or cash flow risk as all its transactions were settled in cash against delivery and therefore the failure of a third-party broker did 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 faced arising from its financial instruments were (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; (iv) liquidity risk; (v) credit risk; and (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 30/06/2016			Net currency assets 30/06/2015		
	Monetary exposures £	Non-monetary exposures £	Total £	Monetary exposures £	Non-monetary exposures £	Total £
Euro	142	-	142	-	-	-
Sterling	(40,422)	-	(40,422)	2,747,347	63,322,879	66,070,226
US Dollar	40,280	-	40,280	69,976	148,778	218,754
Total	-	-	-	2,817,323	63,471,657	66,288,980

(ii) Market price risk

The Trust disposed of all its investments during the year and did not hold any investments as at 30 June 2016. 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 10.

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 (COLL) mitigates the risk of excessive exposure to any particular type of security or issuer.

(iii) Interest rate risk

There are no interest-bearing assets held as at 30 June 2016 (30 June 2015: cash balance of £2,701,924 which earned interest by reference to LIBOR or its overseas equivalent).

The only significant interest-paying liabilities are bank overdraft balances of £126,570 (30 June 2015: £nil), which pay 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.

NOTES TO THE TRUST'S FINANCIAL STATEMENTS (CONTINUED)

(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 30 June 2016	Value		Commissions		Taxes	
	£	£	%	£	%	
Analysis of total purchase costs						
Equity transactions	3,694,995	4,891	0.13%	14,996	0.41%	
Corporate actions	222,427	-				
Total	3,917,422	4,891		14,996		

Total purchases including commission and taxes	3,937,310
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Analysis of total sale costs					
Equity transactions	1,257,194	(2,016)	(0.16%)	(13)	(0.00%)
Corporate actions	61,623,715	-		-	
Total	62,880,909	(2,016)		(13)	

Total sales net of commission and taxes	62,878,880
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Commissions and taxes as % of average Net Assets	
Commissions	0.01%
Taxes	0.02%

NOTES TO THE TRUST'S FINANCIAL STATEMENTS (CONTINUED)

For the year ended 30 June 2015	Value		Commissions		Taxes	
	£	£	%	£	%	
Analysis of total purchase costs						
Equity transactions	2,542,798	3,887	0.15%	11,497	0.45%	
Corporate actions	123,948	-		-		
Total	2,666,746	3,887		11,497		

Total purchases including commission and taxes	2,682,130
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Analysis of total sale costs					
Equity transactions	3,308,284	(5,975)	(0.18%)	(158)	(0.00%)
Corporate actions	10	-		-	
Total	3,308,294	(5,975)		(158)	

Total sales net of commission and taxes	3,302,161
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Commissions and taxes as % of average Net Assets	
Commissions	0.01%
Taxes	0.02%

In the case of shares, 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 and 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 (2015: 0.10%)

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 30 June 2015.

Fair Value Disclosure	Assets	Liabilities
Valuation Technique		
30/06/2015	£	£
Quoted prices for identical instruments in active markets	63,471,657	-
Valuation techniques using observable market data	-	-
Valuation techniques using non-observable data	-	-
	63,471,657	-

16. Post balance sheet market movements

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

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 (SORP) issued by the Investment Management Association in May 2014. Previously the requirements for the Statement of Recommended Practice issued by the Investment Management Association in October 2010 had been applied.
- c) Follow generally accepted accounting principles and applicable 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 30 June 2016. The Manager also confirms that applicable accounting standards have been followed.

RESPONSIBILITIES AND REPORT OF THE TRUSTEE

In respect of the Scheme and report of the Trustee to the unitholders of the Wesleyan Growth Trust for the year ended 30 June 2016

The Trustee is responsible for the safe keeping of all the property of the scheme (other than tangible moveable property) which is entrusted to it and for the collection of income that arises from that property.

It is the duty of the Trustee to take reasonable care to ensure that the scheme is managed in accordance with the Financial Conduct Authority's Collective Investment Schemes Sourcebook ("The Sourcebook"), the Financial Services and Markets Act 2000, as amended, the scheme's Trust Deed and Prospectus, in relation to the pricing of, and dealings in, units in the scheme; the application of income of the scheme; and the investment and borrowing powers of the scheme.

Report of the Trustee to the unitholders of the Wesleyan Growth Trust for the period 1st July 2015 to 3rd June 2016

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

- i) has carried out the issue, sale, redemption and cancellation, and calculation of the price of the scheme's units and the application of the scheme's income in accordance with the Sourcebook, the Trust Deed and Prospectus, and
- ii) has observed the investment and borrowing powers and restrictions applicable to the Scheme.

HSBC Bank plc
8 Canada Square
London E14 5HQ

15 August 2016

INDEPENDENT AUDITORS' REPORT

Independent Auditors' Report to the unitholders of Wesleyan Growth Trust (the "Trust")

Report on the financial statements

Our opinion

In our opinion the Wesleyan Growth Trust's financial statements (the "financial statements"):

- ▶ give a true and fair view of the financial position of the Trust as at 30 June 2016 and of the net revenue and the net capital gains of the scheme property of the Trust 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 Authorised Funds, the Collective Investment Schemes sourcebook and the Trust Deed.

This opinion is to be read in the context of what we say in the remainder of this report.

Emphasis of matter - Basis of preparation

In forming our opinion on the financial statements, which is not modified, we have considered the adequacy of the disclosures made in note 1(a) to the financial statements concerning the basis of preparation for the Wesleyan Growth Trust. On June 3rd 2016, the Authorised Fund Manager has transferred the activities of this Trust to a new Wesleyan authorised unit trust scheme and is subsequently winding up this fund. Accordingly the going concern basis of preparation is no longer appropriate for the fund and its financial statements have been prepared on a basis other than going concern as described in note 1(a) to the financial statements. No adjustments were required in the financial statements of the fund to reduce assets to their realisable values or to provide for liabilities arising from the decision.

INDEPENDENT AUDITORS' REPORT (CONTINUED)

What we have audited

The financial statements of Wesleyan Growth Trust (the "Trust"), which are prepared by Wesleyan Unit Trust Managers Limited (the "Authorised Fund Manager"), comprise :

- ▶ the balance sheet of the Trust as at 30 June 2016;
- ▶ the statement of total return of the Trust for the year then ended;
- ▶ the statement of change in net assets attributable to unitholders of the Trust for the year then ended;
- ▶ the notes to the Trust's 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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), the Statement of Recommended Practice 'Financial Statements of Authorised Funds' issued by the Investment Association (the "Statement of Recommended Practice for 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 for which the financial statements are prepared is consistent with the financial statements.

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.

INDEPENDENT AUDITORS' REPORT (CONTINUED)

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 30, 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

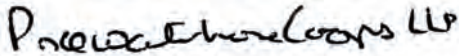
We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) ("ISAs (UK & Ireland)"). An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from 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,

INDEPENDENT AUDITORS' REPORT (CONTINUED)

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.

A handwritten signature in black ink that reads "PricewaterhouseCoopers LLP". The signature is written in a cursive, slightly slanted style.

PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Edinburgh

15 August 2016

- a) The maintenance and integrity of the website maintained by Wesleyan or any of its subsidiaries is, so far as it relates to the Trust, the responsibility of Wesleyan. The financial statements are published on the www.wesleyan.co.uk website maintained by Wesleyan Unit Trust Managers Limited ("Wesleyan"). 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 TABLES

Distributions capitalised

Wesleyan Growth 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 (the "COLL"), the Manager is permitted to cease making equalisation payments; with effect from 1 January 2002, the Manager ceased to make equalisation payments.

DISTRIBUTION TABLES (CONTINUED)

Series 1 units**Accumulation no. 40**

Group 1: units purchased prior to 1 July 2016

Group 2: units purchased on or after 1 July 2016

Group	Amount paid 29/02/2016 Accumulation (pence)	Amount paid 28/02/2015 Accumulation (pence)
Group 1	3.4078	2.9430
Group 2	3.4078	2.9430

The total distribution, net of tax amounts to 3.4078p per unit (31 December 2014: 2.9430p).

Accumulation no. 41

Group 1: units purchased prior to 1 January 2016

Group 2: units purchased on or after 1 January 2016

Group	Amount payable 31/08/2016* Accumulation (pence)	Amount paid 31/08/2015 Accumulation (pence)
Group 1	4.9220	4.4633
Group 2	4.9220	4.4633

The total distribution, net of tax, amounts to 4.9220p per unit (30 June 2015: 4.4633p).

DISTRIBUTION TABLES (CONTINUED)

Series 2 units**Accumulation no. 6**

Group 1: units purchased prior to 1 July 2015

Group 2: units purchased on or after 1 July 2015

Group	Amount paid 29/02/2016 Accumulation (pence)	Amount paid 28/02/2015 Accumulation (pence)
Group 1	2.6743	2.1142
Group 2	2.6743	2.1142

The total distribution, net of tax amounts to 2.6743p per unit (31 December 2014: 2.1142p).

Accumulation no. 7

Group 1: units purchased prior to 1 January 2016

Group 2: units purchased on or after 1 January 2016

Group	Amount payable 31/08/2016* Accumulation (pence)	Amount paid 31/08/2015 Accumulation (pence)
Group 1	4.2411	3.4795
Group 2	4.2411	3.4795

The total distribution, net of tax, amounts to 4.4211p per unit (30 June 2015: 3.4795p).

*Final distribution on 3 June 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)* C.C. Ward, BSc, FIA* M. Lawrence, BSc, ASIP* S.J.Porter, Dip IoD (Resigned 31 July 2015)
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.

Wesleyan Growth Trust is an authorised unit trust 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.

Advice is provided by Wesleyan Financial Services Limited.

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