31 March 2022

Trowers & Hamlins LLP

Members' Report and Consolidated Financial Statements

Partnership Number: OC337852

Trowers & Hamlins LLP
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trowers & hamlins

Contents

Trowers & Hamlins LLP
Members' Report

The Board submit their report to the members together with the financial statements for the year ended 31 March 2022.

Group structure

These financial statements consolidate the results of Trowers & Hamlins LLP (the 'Group') and its subsidiary undertakings for the year ended 31 March 2022.

A list of members' names is available for inspection at 3 Bunhill Row, London, EC1Y 8YZ, United Kingdom, which is also Trowers & Hamlins LLP's principal place of business and registered office.

Principal activity

The principal activity of the Group is that of providing legal services. Services are provided from offices in England and through offices in the Middle East, namely United Arab Emirates, Bahrain, Oman and Malaysia.

The financial results consolidate the financial statements of the Group up to 31 March 2022. All results derive from continuing activities.

Review of the business and future developments

The Group's revenue increased by 13% over the previous year despite the continuing challenges arising from the COVID 19 pandemic. Underlying profit before members remuneration represented 33% (2021: 31%) of revenue. The Group has continued its careful management of costs due to the uncertainties arising from COVID 19 but continued its investment in Case Management, Innovation and Matter Planning tools.

Looking forward to the 2022/23 financial year we see opportunities for growth notwithstanding uncertainty and recessionary pressures caused by COVID 19 and other world events. The Group has a well diversified range of service lines and client base and we anticipate increasing demand in core areas such as Real Estate, Corporate, Litigation, Projects & Construction and Employment.

The members do not believe that there are any material liquidity risks or uncertainties over the ability of the Group to continue as a going concem.

Designated members

The following designated members have held office throughout the year:

S Bailey

A Carter

J Gubbins (resigned as designated member 1 April 2021)

M Pattinson

P Marco

S Dorling

T Nye

S Benson (appointed as designated member 1 April 2021)

Members' drawings, division of profit and subscription and repayment of members capital

The member's policy on drawings is to set drawings at a cautious level taking into consideration the working capital requirements of the business. The level of monthly drawings is set at each AGM in which the members approve the Group accounts.

An on account division of profit is then made during the year to members and a final distribution is made after the year end once the accounts have been approved by the members.

Any amounts paid to members which give rise to a liability are charged to the Income Statement under members' remuneration charged as an expense.

Members contribute to the capital of Trowers & Hamlins LLP and receive interest on capital contributed. The amount of capital contributed is agreed between the members from time to time. Capital is repaid to members after they cease to be members of Trowers & Hamlins LLP. Members' capital is classified as a financial liability in the statement of financial position.

Responsible business

The group's strategy is shaped by a desire to grow our business in a way that is responsible and sustainable and has the principles of ESG at its core, guiding the way we operate firmwide.

Trowers & Hamlins LLP embraces diversity and inclusivity as key values and is committed to providing equality of opportunity through creating, implementing and monitoring the efficacy of policies, practices and procedures which meet our legal requirements and follow good practice as provided by the Equality and Human Rights Commission, the Law Society and which enable us to meet our own Responsible Business goals, in respect of which diversity and inclusion play a key part. The firm's priorities, objectives and targets are set out in our Inclusion, Diversity and Equality Strategy 2022-2027, a strategy which is lead and driven by the firm's senior and executive leaders. It is the firm's policy to treat all partners, employees and applicants fairly and equitably throughout the whole of their careers with the firm regardless of any protected characteristics as defined by legislation including gender, gender identity, gender expression, racial or cultural grounds, disability, marital/civil partnership status, maternity or pregnancy, religious beliefs, sexual orientation, age or any other category (whether defined by legislation or not) where discrimination cannot be reasonably justified.

The group has committed to achieving a target of net-zero emissions by 2030 and are working with external consultants, Achill Management, to support our trajectory and develop a carbon reduction plan. This will require us to make changes to firmwide policies and practices, such as those covering business travel and how we run our buildings, whilst also working with our colleagues, clients and suppliers to deliver against localised objectives.

An Energy and Carbon Report is contained within these financial statements which reports our energy consumption and associate greenhouse gas emissions shows an increase in our emissions in these areas since the previous financial year.

Members' responsibilities

The members are responsible for preparing the Members' Report and financial statements in accordance with applicable law and regulations.

Company law as applied to LLPs requires the members to prepare financial statements for each financial year. Under that law the members have elected to prepare the financial statements in accordance with UK Accounting Standards, including FRS 102, The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland.

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

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether UK Accounting Standards, including FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the LLP will continue in business.

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

Auditor

Crowe U.K. LLP has indicated its willingness to continue in office as auditor.

Signed on behalf of the Board.

DocuSigned by:
Sara Bailey
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S Bailey
Designated member
Date 27 July 2022

These responsibilities are exercised by the Board on behalf of the members.

Independent Auditor's Report to the Members of Trowers & Hamlins LLP

Opinion

We have audited the financial statements of Trowers & Hamlins LLP (the "Parent LLP") and its subsidiaries (the "Group") for the year ended 31 March 2022 which comprise the Consolidated Income Statement, Consolidated Statement of Other Comprehensive Income, the Consolidated and LLP Statements of Financial Position, the Consolidated Statement of Cash Flows, the Consolidated and LLP Statements of Movements in Members' Interests and the related notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Group's and of the Parent LLP's affairs as at 31 March 2022 and of the Group's profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 as applied to LLPs.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the LLP in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the members' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the members with respect to going concern are described in the relevant sections of this report.

Other information

The members are responsible for the other information contained within the annual report. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 as applied to LLPs requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the Parent LLP, or returns adequate for our audit have not been received from branches not visited by us; or

- the Parent LLPs financial statements are not in agreement with the accounting records and returns; or

- we have not received all the information and explanations we require for our audit.

Responsibilities of members

As explained more fully in the members' responsibilities statement set out on page 2, the members are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the members determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the members are responsible for assessing the Group's and the Parent LLP's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the members either intend to liquidate the Group or the Parent LLP or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We obtained an understanding of the legal and regulatory frameworks within which the group operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006, as applied to LLPs, taxation legislation and those regulations related to the firm's activities as a firm of solicitors.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be the override of controls by management, revenue recognition and provisions for claims and regulatory matters. Our audit procedures to respond to these risks included enquiries of management about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases and specific testing on client engagements in relation to revenue recognition.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

These inherent limitations are particularly significant in the case of misstatement resulting from fraud as this may involve sophisticated schemes designed to avoid detection, including deliberate failure to record transactions, collusion or the provision of intentional misrepresentations.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Trowers & Hamlins LLP
Independent Auditors' Report
Use of our report

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

DocuSigned by:
Steve Gale.
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Steve Gale, FCA
Senior Statutory Auditor

For and on behalf of
Crowe U.K. LLP
Statutory Auditor
London

Date: 27 July 2022

Trowers & Hamlins LLP (Partnership Number: OC337852)
Consolidated Comprehensive Income Statement
Year ended 31 March 2022

	Notes	2022 £'000	2021 £'000
Revenue		126,002	111,854
Other Operating Income		591	469
		126,593	112,323
Staff costs	4	(52,554)	(47,372)
Depreciation and amortisation		(2,380)	(2,498)
Other operating expenses		(28,775)	(27,294)
Operating profit	3	42,884	35,159
Interest receivable and similar income	5	45	169
Interest payable and similar charges	5	(628)	(446)
Profit before taxation		42,301	34,882
Taxation	6	(255)	(224)
Profit for the financial year before members' remuneration and profit shares		42,046	34,658

Profit for the financial year before members' remuneration & profit shares		42,046	34,658
Members' remuneration charged as an expense		(2,530)	(2,402)
Profit for the financial year available for discretionary division among members		39,516	32,256
Actuarial gain/(loss) less expected return on pension scheme assets		2,431	(409)
Exchange gain/(loss) on translation of overseas operations		588	(470)
Total Comprehensive Income		42,535	31,377

Trowers & Hamlins LLP (Partnership Number: OC337852)
Consolidated Statement of Financial Position
31 March 2022

	Notes	2022 £'000	2021 £'000
Non-current assets			
Intangible assets	9	2,173	3,361
Property, plant and equipment	10	1,729	2,150
Investments	11	1	1
		3,903	5,512
Current assets			
Trade and other receivables	12	67,450	61,444
Cash at bank and in hand		3,320	2,368
		70,770	63,812
Current liabilities	13	(29,462)	(25,517)
Net current assets		41,308	38,295
Total assets less current liabilities		45,211	43,807
Non-current liabilities	14	(1,618)	(1,954)
Provisions	15	(1,906)	(7,130)
Net assets attributable to members before pension surplus		41,687	34,723
Pension surplus	16	3,370	633
Net assets attributable to members after pension surplus		45,057	35,356
Represented by:			
Loans and other debts due to members			
Members' capital classified as a liability		17,522	17,067
Other amounts		13,471	11,878
		30,993	28,945
Equity			
Members' other interests		14,064	6,411
Total members' interests		45,057	35,356

These financial statements on pages 7 to 28 were approved by the members and authorised for issue on 27 July 2022.

Signed on behalf of the members

DocuSigned by:
Sara Bailey
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S Bailey
Designated member

DocuSigned by:
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AJ Carter
Designated member

The Notes on pages 13 to 28 form part of these accounts.

Trowers & Hamlins LLP (Partnership Number: OC337852)
LLP Statement of Financial Position
31 March 2022

	Notes	2022 £'000	2021 £'000
Non-current assets			
Property, plant and equipment	10	376	423
Investments	11	15	15
		391	438
Current assets			
Trade and other receivables	12	60,545	57,891
Cash at bank and in hand		2,740	1,627
		63,285	59,518
Current liabilities	13	(18,610)	(16,930)
Net current assets		44,675	42,588
Total assets less current liabilities		45,066	43,026
Non-current liabilities	14	(571)	(510)
Provisions	15	(1,906)	(7,130)
Net assets attributable to members before pension surplus		42,589	35,386
Pension surplus	16	3,370	633
Net assets attributable to members after pension surplus		45,959	36,019
Represented by:			
Loans and other debts due to members			
Members' capital classified as a liability		17,522	17,067
Other amounts		13,644	12,129
		31,166	29,196
Equity			
Members' other interests - other reserves		14,793	6,823
Total members' interests		45,959	36,019

The LLP's profit for the financial year before members' remuneration and profit shares available for discretionary division among members for the year ended 31 March 2022 was £41,620,000 (2021: £34,256,000).

These financial statements on pages 7 to 28 were approved by the members and authorised for issue on 27 July 2022.

Signed on behalf of the members

DocuSigned by: Sara Bailey
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S Bailey
Designated member

DocuSigned by:
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AJ Carter
Designated member

The Notes on pages 13 to 28 form part of these accounts.

Trowers & Hamlins LLP (Partnership Number: OC337852)
Consolidated Statement of Cash Flows
Year ended 31 March 2022

	2022 £'000	2021 £'000
Cash flows from operating activities		
Operating profit	42,884	35,159
Adjustments for		
Amortisation of intangible assets	1,264	1,286
Depreciation of tangible assets	1,116	1,210
Defined benefit scheme cost	42	8
Pension scheme contributions	(348)	(348)
Operating cash flows before movements in working capital	**44,958**	**37,315**
Decrease/(increase) in receivables	(5,925)	15
(Decrease)/increase in payables	(946)	3,820
(Decrease)/increase in provisions	(5,224)	340
Income taxes paid	(255)	(135)
Interest received	45	169
Interest paid	(628)	(446)
Net cash generated from operations before transactions with members	**32,025**	**41,078**
Members' drawings relating to operations	(35,819)	(31,345)
Net cash generated from operating activities	**(3,794)**	**9,733**
Cash flows from investing activities		
Purchase of intangible fixed assets	(76)	(1,435)
Purchase of tangible fixed assets	(686)	(615)
Net cash used in investing activities	**(762)**	**(2,050)**
Cash flows from financing activities		
New bank loans	16,109	5,014
Repayment of bank loans	(11,665)	(14,849)
Members' capital subscribed	1,843	1,908
Members' capital re-paid	(1,388)	(1,262)
Net cash used in financing activities	**4,899**	**(9,189)**
Net increase in cash and cash equivalents	**343**	**(1,506)**
Foreign exchange translation adjustment	609	(422)
Cash and cash equivalents at the beginning of the year	2,368	4,296
Cash and cash equivalents at the end of the year	3,320	2,368

Cash and cash equivalents	**2022 £'000**	**2021 £'000**
Cash at bank and in hand	3,320	2,368
	3,320	2,368

Trowers & Hamlins LLP (Partnership Number: OC337852)
Consolidated Statement of Movement in Members' Interests
(incorporating the Statement of Changes in Equity)
Year ended 31 March 2022

Group	Debt: Loans and other debts due to members			Equity: Members' other interests	
	Members' capital	**Other amounts**	**Total**	**Other reserves**	**Total Members Interests**
	£'000	**£'000**	**£'000**	**£'000**	**£'000**
At 1 April 2020	16,421	15,046	31,467	812	32,279
Members' remuneration charged as an expense	-	2,402	2,402	-	2,402
Profit for the year available for discretionary division among members	-	-	-	32,256	32,256
Members interests after profit for the year	16,421	17,448	33,869	33,068	66,937
Transactions with members					
Allocated profits to members	-	25,778	25,778	(25,778)	-
Drawings	-	(31,348)	(31,348)	-	(31,348)
Capital introduced	1,908	-	1,908	-	1,908
Repayments of capital	(1,262)	-	(1,262)	-	(1,262)
Other comprehensive income					
Actuarial loss on pension scheme	-	-	-	(409)	(409)
Exchange loss on translation of overseas operations	-	-	-	(470)	(470)
At 31 March 2021	17,067	11,878	28,945	6,411	35,356
Members' remuneration charged as an expense	-	2,530	2,530	-	2,530
Profit for the year available for discretionary division among members	-	-	-	39,516	39,516
Members interests after profit for the year	17,067	14,408	31,475	45,927	77,402
Transactions with members					
Allocated profits to members	-	34,882	34,882	(34,882)	-
Drawings and distributions		(35,819)	(35,819)	-	(35,819)
Capital introduced	1,843	-	1,843	-	1,843
Repayments of capital	(1,388)	-	(1,388)	-	(1,388)
Other comprehensive income					
Actuarial gain/(loss) on pension scheme	-	-	-	2,431	2,431
Exchange gain on translation of overseas operations	-	-	-	588	588
At 31 March 2022	17,522	13,471	30,993	14,064	45,057

Trowers & Hamlins LLP (Partnership Number: OC337852)
LLP Statement of Movement in Members' Interests
(incorporating the Statement of Changes in Equity)
Year ended 31 March 2022

LLP	Debt: Loans and other debts due to members: Members' capital £'000	Other amounts £'000	Total £'000	Equity: Members' other interests: Other reserves £'000	Total Members Interests £'000
At 1 April 2020	16,421	15,552	31,973	1,933	33,906
Members' remuneration charged as an expense	-	1,999	1,999	-	1,999
Profit for the year available for discretionary division among members	-	-	-	32,256	32,256
Members interests after profit for the year	16,421	17,551	33,972	34,189	68,161
Transactions with members					
Allocated profits to members	-	25,778	25,778	(25,778)	-
Drawings	-	(31,200)	(31,200)	-	(31,200)
Capital introduced	1,908	-	1,908	-	1,908
Repayments of capital	(1,262)	-	(1,262)	-	(1,262)
Other comprehensive income					
Actuarial loss on pension scheme	-	-	-	(409)	(409)
Exchange loss on translation of overseas operations	-	-	-	(1,179)	(1,179)
At 31 March 2021	17,067	12,129	29,196	6,823	36,019
Members' remuneration charged as an expense	-	2,102	2,102	-	2,102
Profit for the year available for discretionary division among members	-	-	-	39,518	39,518
Members interests after profit for the year	17,067	14,231	31,298	46,341	77,639
Transactions with members					
Allocated profits to members	-	34,882	34,882	(34,882)	-
Drawings and distributions	-	(35,469)	(35,469)	-	(35,469)
Capital introduced	1,843	-	1,843	-	1,843
Repayments of capital	(1,388)	-	(1,388)	-	(1,388)
Other comprehensive income					
Actuarial loss on pension scheme	-	-	-	2,431	2,431
Exchange gain on translation of overseas operations	-	-	-	903	903
At 31 March 2022	17,522	13,644	31,166	14,793	45,959

It is a term of the Members' Agreement that on administration, winding up or dissolution (whether such administration, winding up or dissolution is voluntary, or by creditors, or by the Court) no member shall be entitled to receive any repayment of Members Capital until after payment of the debts and liabilities of Trowers & Hamlins LLP (including any amounts due to members other than amounts in respect of Members Capital) and the payment of all expenses of such administration, winding up or dissolution.

1 Information about the firm

Trowers and Hamlins LLP is a limited liability partnership, registered in England and Wales with number OC337852. Its registered office is 3 Bunhill Row, London EC1Y 8YZ. Together with its subsidiaries, the firm operates from five offices in England and Wales with further offices in the United Arab Emirates, Bahrain, Malaysia and Oman.

The firm's principal activity is the provision of legal services and in the UK it is regulated by the Solicitors' Regulation Authority. It carries appropriate local registrations in other jurisdictions.

2 Accounting policies

2.1 Basis of accounting

The financial statements have been prepared in accordance with UK Accounting Standards, including FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland, the Statement of Recommended Practice, Accounting by Limited Liability Partnerships (published December 2018) and the Companies Act 2006, as applied to LLPs.

The financial statements are prepared on the going concern basis. The Group's results for the year reflected strong growth in revenue and profitability despite the continuing challenges created by COVID-19 particularly at the start of the financial year whilst restrictions were still in place. A detailed and thorough assessment has been made on forecast income and expenditure and we see continuing growth in demand for our services. Our cashflow forecasts demonstrate the Group is adequately financed by current levels of capital, retained profits, bank loans, finance leases and long term revolving credit facilities.

After an assessment of the Group's liquidity, the members are satisfied that it is appropriate to prepare these accounts on a going concern basis.

The financial statements are presented in Sterling, rounded to the nearest thousand pounds.

2.2 Basis of consolidation

The financial statements consolidate the accounts of Trowers & Hamlins LLP and all of its subsidiary undertakings (the 'Group').

Subsidiaries acquired during the year are included from the date that control is assumed. Acquisitions are accounted for using the acquisition method of accounting. Where subsidiaries are disposed of, results are included until the date that control ceases to be held.

The LLP has taken advantage of the exemption contained within 408 of the Companies Act 2006 as applied to LLPs not to present its own Income Statement and the exemptions within FRS 102 not to present its own Statement of Cashflows or analysis of financial assets and liabilities. The profit for the year of the LLP is disclosed on the face of the LLP Statement of Financial Position.

2.3 Revenue

Revenue represents the fair value of services provided during the year on client assignments. Revenue is *recognised as contract activity progresses and the right to consideration is earned. The degree of completion* service contracts is assessed based on time spent on the contract by fee earners. Fair value reflects the amount expected to be recoverable from clients and is based on the time spent, skills and expertise provided and expenses incurred. Revenue excludes VAT and recharged disbursements.

In circumstances where the Group has arrangements where the rendering of a fee is only assured after the occurrence of a specified event, revenue is recognised in the period when the event occurs and collectability of the fee is assured.

Revenue earned but unbilled at the year end is included in accrued income within receivables. Where individual on-account billings exceed revenue recognised on client assignments, the excess is classified as deferred income within current liabilities.

2.4 Members' remuneration

In accordance with the provisions of the LLP SORP, amounts due to members in respect of participation rights in Trowers & Hamlins LLP that give rise to a liability are treated as members' remuneration charged as an expense in the Income Statement.

2.5 Members' drawings, division of profit and subscription and repayment of members' capital

The member's policy on drawings is to set drawings at a cautious level taking into consideration the working capital requirements of the business. The level of monthly drawings is set at each AGM in which the members approve the Group accounts.

An on account division of profit is then made during the year to members and a final distribution is made after the year end once the accounts have been approved by the members.

Any amounts paid to members which give rise to a liability are charged to the Statement of Income under 'Members' remuneration charged as an expense'.

Members contribute to the capital of Trowers & Hamlins LLP and receive interest on capital contributed. The amount of capital contributed is agreed between the members from time to time. Capital is repaid to members after they cease to be members of Trowers & Hamlins LLP. Members' capital is classified as a financial liability in the Statement of Financial Position.

2.6 Intangible assets

The cost of software and licenses are amortised over their useful life of 4 years on a straight line basis. Software and licenses are reviewed for impairment where there is an indication that the useful economic life has changed since the previous period.

2.7 Property, plant and equipment

The cost of fixed assets less the estimated residual value are depreciated over their estimated economic lives on a straight line basis for all classes of fixed assets other than motor vehicles. The expected economic life of these fixed asset categories are as follows:

Fixtures and fittings, furniture, and other equipment - 3 - 8 years

Office equipment - 4 years

Motor vehicles are depreciated on a reducing balance basis at the rate of 25% per annum.

The carrying value of tangible fixed assets is reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable.

2.8 Financial instruments

Investments in subsidiaries are valued at cost less provision for impairment. Basic financial instruments are recognised at amortised cost.

The LLP only Group enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like such as accrued income, trade and other receivable, accruals and trade and other payables. Short term receivables are measured at transaction price, less any impairment. Short term payables are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.9 Leased assets and obligations

Where assets are financed by leasing agreements that give rights approximating to ownership ('finance leases'), the assets are treated as if they had been purchased outright. The amount capitalised is the present value of the minimum lease payments payable during the lease term. The corresponding leasing commitments are included in liabilities.

Lease payments are treated as consisting of capital and interest elements, and the interest is charged to the statement of income in proportion to the remaining balance outstanding.

All other leases are "operating leases" and the annual rentals are charged to the income statement on a straight line basis over the lease term.

Lease incentives are recognised over the expected minimum lease term at inception of the lease.

2.10 Foreign currencies

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction.

Monetary assets and liabilities in foreign currencies are translated at the rates of exchange ruling at the statement of financial position date and any gains or losses on translation are included in the statement of income.

Assets and liabilities of overseas operations are translated at the rate of exchange ruling at the statement of financial position date. The profit arising from the overseas operations are translated at the rate ruling at the date of the transaction. Exchange gains or losses arising from translation of opening assets and liabilities representing our investment in overseas operations are reported in the statement of other comprehensive income. All other exchange gains or losses arising from the translation of overseas assets and liabilities are taken to the statement of income.

2.11 Short term employee benefits

The firm makes provision for accrued holiday earned but not taken at the statement of financial position date, inclusive of associated costs.

2.12 Retirement benefits

The Group operated a defined contribution scheme which was closed during the 2005/6 financial year and all individual members assets were transferred to a Group Personal Pension Plan/Section 32 policy with Friends Provident or individual pension policies.

The Group continues to contribute to the Group Personal Pension Plan at the same level as for the predecessor defined contribution scheme. Contributions are charged in the statement of income as they become payable in accordance with the rules of the scheme. The Group contributions to the Group Personal Pension Plan include contributions previously paid by employees but now paid by the employer under a salary sacrifice scheme.

The Group also has a defined benefit scheme which closed to new entrants on 2 January 1996 and closed to future accrual with effect from 1 December 2007.

The assets of the deferred benefit pension scheme are measured at fair value and the liabilities are measured on an actuarial basis discounted at a rate equivalent to yields on 'high quality' corporate bonds of appropriate duration and currency, or a suitable proxy. The resulting net asset or liability is then presented separately on the face of the statement of financial position. Current service costs, curtailment and settlement gains and losses and net financial returns are included in the statement of income in the period to which they relate. Any actuarial gains or losses are taken to the statement of other comprehensive income for the year.

2.13 Provisions for liabilities

Provisions are recognised when the Group has a present obligation arising from a past event, and it is probable that the Group will be required to settle that obligation. Provisions are measured at the best estimate of the amount required to settle the obligation at the statement of financial position date. Where the impact is material long term provisions are discounted and the present value of a liability is included in these financial statements.

The firm may be involved in disputes in the ordinary course of business, which may give rise to claims. Provision is made in the financial statements on a prudent basis for all known claims, where costs are likely to be incurred, and represents an assessment of the cost of defending and concluding claims. Where claims are covered by professional indemnity insurance, an equivalent insurance recoverable is recognised in debtors. No separate disclosure is made of the cost and nature of claims covered by insurance, as to do so would severely prejudice the position of the firm.

2.14 Taxation

The taxation payable on the LLP profits is the personal liability of the members and consequently is not accounted for in these financial statements.

Amounts relating to taxation included within these financial statements relate to corporation and deferred tax arising on corporate subsidiary undertakings.

Full provision is made for deferred tax assets and liabilities arising from timing differences between the recognition of gains and losses in the financial statements and their recognition in the tax computation. No provision is made for taxation on permanent timing differences.

2.15 Geographic analysis

No geographic analysis of revenue is shown as the Board considers that such disclosure would be seriously prejudicial to the business.

2.16 Key estimates and judgements

In preparing these financial statements, management has needed to make estimates and assumptions that impact the reported amounts of revenue, expenses, assets and liabilities. In making these estimates and judgements, management has used its knowledge and experience to consider the expected outcome of future events and arrive at decisions that are believed to be reasonable and constitute management's best judgement at the date of the financial statements.

The principal estimates and judgements exercised by management that could have a significant effect upon the results for the year and its state of affairs at the year end date include:

- estimates surrounding the recoverable value of unbilled revenue on client assignments;
- estimates surrounding the adequacy of any provision against receivables; and
- judgement over the recognition of the defined benefit scheme surplus.

The significant elements of estimation uncertainty are described in the associated accounting policies except for the defined benefit pension scheme where the principal estimates are in the selection of appropriate actuarial assumptions, in particular the discount rate, inflation and mortality.

3 Operating Profit

	2022 £'000	2021 £'000
The following items have been charged/(credited) in the Income Statement in arriving at Operating Profit:		
Amortisation of intangibles	1,264	1,286
Depreciation of Property, Plant and Equipment		
- Owned assets	882	756
- Assets held under finance leases	234	454
(Gain)/Loss on disposal of property, plant and equipment	-	-
Operating lease rentals	5,828	5,731
Foreign exchange (gains) / losses	(106)	218
Impairment of trade receivables	1,436	1,235

4 Staff costs

	2022 No	2021 No
The average monthly number of persons employed during the year (excluding members) was:		
Fee earners	413	384
Support staff	330	330
	743	714

	£'000	£'000
Staff costs incurred during the year in respect of these employees were:		
Salaries and wages	44,093	40,056
Social security	4,469	3,778
Pension (defined contribution scheme)	3,992	3,538
	52,554	47,372

5 Interest

	2022 £'000	2021 £'000
Interest receivable and similar income		
On bank balances	29	150
On pension scheme	16	19
	45	169
Interest payable and similar charges		
On bank loans and overdrafts	295	241
On finance leases	181	90
On amounts due to former partners	152	115
	628	446
Net interest	(583)	(277)

6 Tax on profit on ordinary activities

	2022	2021
The tax charge arises within the subsidiary undertakings of the Group	£'000	£'000
U.K. corporation tax	372	237
Adjustment for prior periods	-	1
Current tax charge	372	238
Deferred tax		
Deferred tax debit/(credit) for the current year	(129)	15
Restatement of opening balance due to change in tax rate	11	-
Adjustment for prior periods	-	(29)
Deferred tax charge/ (credit)	(118)	(14)
Taxation on profit on ordinary activities	254	224

	2022	2021
Factors affecting tax charge for the year:		
Profit on ordinary activities before taxation subject to UK corporation tax	1,327	1,233
Profit earned in corporate subsidiaries before taxation multiplied by the standard rate of UK corporation tax of 19% (2021: 19%)	252	234
Effects of:		
Non deductible expenses	22	18
Difference in rates of tax	(20)	-
Prior year adjustments	-	(28)
	2	(10)
Tax charge for the year	254	224

Deferred tax is provided at 19% (2021: 19%)

7 Auditors' remuneration

	2022	2021
	£'000	£'000
Auditors remuneration comprising:		
Amounts payable to Crowe U.K. LLP and its associated firms in respect of both audit and non-audit services:		
Fees payable to the LLP's auditors for the audit of the LLP's annual accounts	95	84
Fees payable to the LLP's auditor for other services:		
The audit of LLP's subsidiaries pursuant to legislation	63	52
Audit-related assurance services	48	39
Tax advisory services	35	34
Fees in respect of the Trowers & Hamlins LLP defined benefit pension scheme (included in other services pursuant to legislation above):		
Audit fee	13	11

8 Members' share of profits

Profits are shared among the members in accordance with agreed profit sharing arrangements.

	2022	2021
	No	No
Average monthly number of members	139	130

The estimated entitlement of the highest paid member for the current year is £622,000 (2021: £518,000).

9 Intangible assets

Group	Software and licences £'000
Cost:	
At 1 April 2021	6,970
Additions	76
Disposals	(1,520)
At 31 March 2022	5,526
Depreciation	
At 1 April 2021	3,609
Charge in the year	1,264
Disposals	(1,520)
At 31 March 2022	3,353
Net book value	
31 March 2022	**2,173**
31 March 2021	3,361

10 Property, plant and equipment

Group

	Fixtures and fittings, furniture & other equipment £'000	Office equipment £'000	Motor vehicles £'000	Total £'000
Cost:				
At 1 April 2021	11,365	7,080	66	18,511
Additions	186	500	-	686
Disposals	-	(570)	(6)	(576)
Exchange adjustment	55	30	-	85
At 31 March 2022	11,606	7,040	60	18,706
Depreciation				
At 1 April 2021	10,257	6,041	63	16,361
Charged in the year	423	692	1	1,116
Disposals	-	(567)	(6)	(573)
Exchange adjustment	53	20	-	73
At 31 March 2022	10,733	6,186	58	16,977
Net book value				
31 March 2022	**873**	**854**	**2**	**1,729**
31 March 2021	1,108	1,039	3	2,150

LLP

	Fixtures and fittings, furniture & other equipment £'000	Office equipment £'000	Motor vehicles £'000	Total £'000
Cost:				
At 1 April 2021	3,903	295	65	4,263
Additions	44	80	-	124
Disposals	-	(117)	(6)	(123)
Exchange adjustment	35	4	-	39
At 31 March 2022	3,982	262	59	4,303
Depreciation:				
At 1 April 2021	3,538	241	61	3,840
Charged in the year	126	55	1	182
Disposals	-	(116)	(6)	(122)
Exchange adjustment	30	(3)	-	27
At 31 March 2022	3,694	177	56	3,927
Net book value				
31 March 2022	**288**	**85**	**3**	**376**
31 March 2021	365	54	4	423

The carrying value of property, plant equipment includes the following amounts in respects of assets held under finance leases:

	Group		LLP	
	2022	**2021**	**2022**	**2021**
	£'000	**£'000**	**£'000**	**£'000**
Fixtures, fittings, furniture and other equipment	109	170	-	-
Office equipment	41	218	-	-

11 Investments

Group	**Total**
	£'000
Cost:	
1 April 2021 and 31 March 2022	1

LLP	**Shares in Subsidiary undertaking**	**Other**	**Total**
	£'000	**£'000**	**£'000**
Cost:			
1 April 2021 and 31 March 2022	14	1	15

The LLP's subsidiaries in the year, all of which are wholly owned within the Group, were:

	% held by LLP	**Nature of Business**
Trowers & Hamlins (Services) Limited	100%	Trading
Trowers & Hamlins	99.9%	Trading
Trowers & Hamlins Limited	100%	Dormant
Trowers & Hamlins International Limited	100%	Trading
T&H Directors Limited	100%	Dormant
Trowers & Hamlins Nominees	100%	Nominee
Trowers Limited	100%	Dormant
Stillness Limited	100%	Dormant
T&H Secretarial Services Limited	100%	Dormant
T&H Secretarial Services (Park Resorts) Limited	100%	Dormant
T&H Secretarial Services (Middle East) Limited	100%	Dormant

The registered office of companies incorporated in the UK is 3 Bunhill Row, London EC1Y 8YZ.

12 Receivables

	Group		LLP	
	2022	**2021**	**2022**	**2021**
	£'000	**£'000**	**£'000**	**£'000**
Amounts owed by Group undertakings	-	-	717	3,208
Trade receivables	41,262	33,745	38,941	31,731
Accrued income	18,269	16,421	17,029	15,204
Other receivables	2,566	6,529	2,519	6,497
Prepayments	5,272	4,749	1,339	1,251
Deferred tax	81	-	-	-
	67,450	61,444	60,545	57,891

All receivables are due within one year. Amounts due from Group undertakings are interest free and repayable on demand.

	Group		LLP	
Deferred tax asset comprises:	**2022**	**2021**	**2022**	**2021**
	£'000	**£'000**	**£'000**	**£'000**
Decelerated capital allowances	81	-	-	-
	81	-	-	-

13 Current liabilities

	Group		LLP	
	2022	**2021**	**2022**	**2021**
	£'000	**£'000**	**£'000**	**£'000**
Bank loan	5,503	522	5,000	-
Finance leases	57	102	-	-
Amounts owed to Group companies	-	-	-	3,580
Trade payables	4,536	1,694	3,342	961
Corporation tax	222	105	-	-
Other taxation and social security	2,953	8,400	2,715	5,895
Other payables	7,010	2,712	2,766	2,582
Accruals and deferred income	9,181	11,982	4,787	3,912
	29,462	25,517	18,610	16,930

Amounts due to Group undertakings are interest free and repayable on demand.

14 Non-current liabilities

	Group		LLP	
	2022	**2021**	**2022**	**2021**
	£'000	**£'000**	**£'000**	**£'000**
Bank loan	375	778	-	-
Finance leases	77	136	-	-
Other payables	1,166	1,004	571	510
Deferred tax	-	36	-	-
	1,618	1,954	571	510

All bank loans are unsecured. Finance leases are secured on the underlying assets. The non-current element of bank loans and finance leases are all repayable within five years.

	Group		LLP	
Deferred tax liability comprises:	**2022**	**2021**	**2022**	**2021**
	£'000	**£'000**	**£'000**	**£'000**
Accelerated capital allowances	-	36	-	-
	-	36	-	-

15 Provisions and contingent liabilities

Group and LLP		**2022**	
	Claims	**Property**	**Total**
	£'000	**£'000**	**£'000**
At 1 April 2021	6,986	144	7,130
(Released)/Charged to the Income Statement	(5,128)	129	(4,999)
Paid	(225)	-	(225)
At 31 March 2022	1,633	273	1,906

The Group leases office space held under operating leases. As is normal practice operating leases may provide for lessees to return office space to lessors at the end of the lease in the same condition as when the lease was entered into. A provision is recognised where it is considered such a liability will crystallise. For leases on properties that have been vacated and are considered surplus to operational requirements, a provision has been recognised to the extent that the continuing rental obligations are not expected to be recovered through sub-letting.

The firm may be involved in disputes in the ordinary course of business, which may give rise to claims. Provision is made in the financial statements on a prudent basis for all known claims, where costs are likely to be incurred, and represents an assessment of the cost of defending and concluding claims. Where claims are covered by professional indemnity insurance, an equivalent insurance recoverable is recognised in other receivables. The balance as at 1 April 2021 has been restated to reflect this. The net claims liability for 2022 is £648,000 (2021: £686,000). No separate disclosure is made of the cost and nature of claims covered by insurance, as to do so would severely prejudice the position of the firm.

16 Pensions

Defined Benefit Scheme

The Group operates a defined benefit scheme that pays out pensions at retirement based on service and final pay. The defined benefit scheme closed to new entrants on 2 January 1996 and closed to future accrual with effect from 1 December 2007.

The Group has applied Section 28 of FRS 102 and the following disclosures relate to this standard.

The Group recognises any gains or losses in each period in Other Comprehensive Income.

The funding policy is agreed between the scheme trustees and the Group and is formally set out in a Statement of Funding Principles, Schedule of Contributions and Recovery Plan following each full actuarial valuation.

A full actuarial valuation of the scheme was carried out at 1 January 2022 and the defined benefit obligation has been adjusted to the reporting date of 31 March 2022 using an approximate roll-forward approach, allowing for benefits paid to members over the period.

The amounts recognised in the Group and LLP statement of financial position are as follows:

	2022 £'000	2021 £'000
Present value of funded obligations	26,092	29,034
Fair value of scheme assets	(29,462)	(29,667)
(Surplus) / Deficit	(3,370)	(633)

The pension scheme assets include no assets from the Group's own financial instruments. The pension scheme assets include no property occupied by, or other assets used by, the Group.

Analysis of the amounts recognised in statement of income are as follows:	2022 £'000	2021 £'000
Scheme administration expenses	58	27
Net interest on the defined benefit asset / (liability)	(16)	(19)
Total	42	8
Return on scheme assets	59	2,737

Changes in the present value of the defined benefit obligation are as follows:

Opening defined benefit obligation	29,034	27,418
Interest cost	575	600
Actuarial losses (gains)	(2,970)	2,527
Benefits paid	(547)	(1,511)
Gross benefits paid	-	-
Closing defined benefit obligation	26,092	29,034

Changes in the fair value of scheme assets are as follows:

Opening fair value of scheme assets	29,667	28,120
Interest income / Expected Return	591	619
Return on scheme assets	(532)	2,118
Scheme administration expenses	(65)	(27)
Contributions by employer	348	348
Benefits paid	(547)	(1,511)
Closing fair value of scheme assets	29,462	29,667

The major categories of scheme assets as a percentage of total scheme assets are as follows:

	2022	2021
Diversified Growth Fund	25.4%	23.5%
Alternative Growth Portfolio	0.0%	32.7%
Liability Driven Investments	19.8%	20.2%
Diversified Credit	21.7%	22.1%
Asset-back securities	27.5%	0.0%
Cash/Other	5.6%	1.5%

Principal actuarial assumptions at the statement of financial position date (expressed as weighted averages):

		2022	2021
Discount rate		2.65%	2.00%
Price inflation	RPI	3.75%	3.50%
	CPI	2.95%	2.60%
Future salary increases		n/a	n/a
Pension increases	- RPI max 2.5%	2.35%	2.30%
	- RPI max 5%	3.60%	3.40%
Cash commutation		Members commute 25% of pension	Members commute 25% of pension

Mortality assumptions	**Current pensioners**		**Future pensioners**	
	2022	**2021**	**2022**	**2021**
Actuarial tables used	94% of S2P*A Year of Birth CMI 2021 [1.5%]	94% of S2P*A Year of Birth CMI 2020 [1.5%]	96% of S2P*A Year of Birth CMI 2021 [1.5%]	96% of S2P*A Year of Birth CMI 2020 [1.5%]
Male life expectancy at age 65 (currently age 45)	23.4 years	23.6 years	21.8 years	22.0 years

17 Lease commitments

17 Operating leases

The firm's minimum lease payments payable under non-cancellable operating leases are as follows:

	Group		**LLP**	
	2022	**2021**	**2022**	**2021**
	£'000	**£'000**	**£'000**	**£'000**
Within one year	6,447	6,190	265	257
In the second to fifth year inclusive	24,166	23,581	592	749
After more than five years	19,493	23,664	-	98
	50,106	53,435	857	1,104

17.2 Finance leases

The firm's minimum lease payments payable under finance leases are as follows:

	Group		LLP	
	2022	2021	2022	2021
	£'000	£'000	£'000	£'000
Within one year	54	100	-	-
In the second to fifth year inclusive	68	137	-	-
	122	237	-	-

Assets due under finance leases are secured on the underlying assets.

18 Financial assets and liabilities

The firm had the following financial instruments at the end of the year:

	Group	
	2022	2021
	£'000	£'000
Financial assets		
Client receivables	41,262	33,745
Accrued income	19,762	16,421
Other receivables	1,073	6,529
Cash at bank and in hand	3,320	2,368
Financial assets measured at amortised cost	65,417	59,063
Financial liabilities		
Bank loans and overdrafts	(5,375)	(1,300)
Finance leases	(134)	(238)
Trade and other payables	(11,546)	(5,410)
Accruals	(9,181)	(11,982)
Financial liabilities measured at amortised cost	(26,236)	(18,930)

19 Capital commitments

Capital expenditure contracted for but not provided for in these financial statements amounts to £1,030,000 (2021: £NIL).

20 Related party transactions

The firm has taken the exemption provided in Section 33 of FRS 102, not to disclose transactions between itself and its wholly owned subsidiary undertakings.

The firm has identified that the Key Management of the firm are the members of the Strategic Board which include the Senior Partner and five designated members and three other partners. For the current year, the firm has included the Directors of Finance, Human Resources, Information Services and Operations as part of Key Management. The total remuneration of the Strategic Board (which reflects the total profit share received by the members plus the remuneration of the Directors) amounts to £5,985,000 (2021: £3,883,000).

21 Reconciliation of movement in net debt

	At 31 March 2020	Arising from cash flows	New finance leases	Other non-cash changes	Changes in market value and foreign exchange movements	At 31 March 2021
	£'000	£'000	£'000	£'000	£'000	£'000
Cash at bank	4,296	(1,932)	-	-	4	2,368
Overdrafts	-	-	-	-	-	-
Bank borrowings (less than 1 year)	(9,531)	9,009	-	-	-	(522)
Bank borrowings (more than 1 year)	(1,289)	511	-	-	-	(788)
Finance leases	(533)	329	(14)	-	-	(238)
Net debt (before members' debt)	**(7,077)**	**7,917**	**(14)**	**-**	**4**	**820**
Loans and other debts due to members						
Members' capital	(16,421)	(646)	-	-	-	(17,067)
Other amounts due to members	(15,046)	28,946	-	(25,778)	-	(11,878)
Net debt	**(38,544)**	**36,217**	**(14)**	**(25,778)**	**4**	**(28,115)**

	At 31 March 2021	Arising from cash flows	New finance leases	Other non-cash changes	Changes in market value and foreign exchange movements	At 31 March 2022
	£'000	£'000	£'000	£'000	£'000	£'000
Cash at bank	2,368	954	-	-	(2)	3,320
Overdrafts	-	-	-	-	-	-
Bank borrowings (less than 1 year)	(522)	(4,981)	-	-	-	(5,503)
Bank borrowings (more than 1 year)	(788)	413	-	-	-	(375)
Finance leases	(238)	104	-	-	-	(134)
Net debt (before members' debt)	**820**	**(3,510)**	**-**	**-**	**(2)**	**(2,692)**
Loans and other debts due to members						
Members' capital	(17,067)	(455)	-	-	-	(17,522)
Other amounts due to members	(11,878)	33,289	-	(34,882)	-	(13,471)
Net debt	**(28,125)**	**29,324**	**-**	**(34,882)**	**(2)**	**(33,685)**

Trowers & Hamlins LLP (Partnership Number: OC337852)
Energy and Carbon Report
Year ended 31 March 2022

Parameter	Units	Current reporting year 01/04/21 - 31/03/22	Comparative reporting year 01/04/20-31/03/21
Energy consumption used to calculate emissions	**kWh**	**4,645,962**	**3,853,421**
Emissions from combustion of gas (Scope 1)	tCO_2e	289	237
Emissions from combustion of fuel for transport purposes (Scope 1)	tCO_2e	-	-
Emissions from purchased electricity (Scope 2)	tCO_2e	24	517
Emissions from business travel (Scope 3)	tCO_2e	117	79
Total emissions:	**tCO_2e**	**431**	**833**
Intensity ratio: Total emissions / Total Office Floor space	**tCO_2e/m^2**	**0.030**	**0.058**

Quantification and Reporting Methodology	This report has been prepared following the *GHG Reporting Protocol – Corporate Standard* and using the guidance set out in *Environmental Reporting Guidelines: Including streamlined energy and carbon reporting guidance – HM Government (March 2019)*. Energy consumption data has been sourced from utility supplier invoices, or where this is not available calculated from site-based records and travel expense data. Conversion from energy to emissions was completed by application of the relevant emissions factor from *UK Government GHG Conversion Factors for Company Reporting* for the appropriate year. The following clarifications have been made to the comparative numbers: London electricity consumption was overstated, changing from 2,062,422 kWh to 1,887,555 kWh London natural gas consumption was understated, changing from 151,534 kWh to 1,290,769 kWh.
Energy Efficiency Action	REGO back electricity was purchased in the London, Exeter and Manchester offices therefore providing a net emission reduction. The London office proximity sensors were repositioned to ensure correct operation of the lights A program to optimise the operating hours of the AC and heating units within each office was conducted, therefore minimising consumption. The Manchester office installed a more energy efficient chiller.

A list of the members of the LLP during the financial year can be found online at Companies House.

Approved and signed on behalf of the Board.

DocuSigned by:
Sara Bailey
6D7B85AE750E4A0...

S Bailey
Designated member
Date 27 July 2022