

Company Registration No. OC328697

Norton Rose Fulbright LLP

Annual report and consolidated financial
statements

For the year ended 30 April 2022



Norton Rose Fulbright LLP

Report and financial statements 2022

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Norton Rose Fulbright LLP

Members' report

For the year ended 30 April 2022

The members present their annual report on the affairs of the Group and the LLP, together with the financial statements and auditor's report, for the year ended 30 April 2022.

Firm structure

These financial statements consolidate the financial statements of Norton Rose Fulbright LLP ("the LLP") and its subsidiary undertakings (together, "the Group") drawn up to 30 April 2022.

The Group has branches in Amsterdam, Athens, Bangkok, Beijing, Brussels, Casablanca, Dubai, Frankfurt, Hamburg, Hong Kong, London, Luxembourg, Milan, Monaco, Munich, Newcastle, Paris, Piraeus, Shanghai, Singapore, Tokyo and Warsaw.

Principal activity

The principal activity is the provision of legal services.

Review of the business and future developments

The Group's business plan is to continue to invest, grow in existing locations and key sectors, while retaining appropriate profitability.

The results for the year are set out on page 8. The members regard the results and future prospects to be satisfactory.

During the year the Group made the decision to close its Moscow office and cease operations in Russia. This closure was completed with effect from 30 June 2022.

Designated members

The designated members, who served throughout the year and up until the date of this report, were:

Farmida Bi
Louise Higginbottom
Peter Scott

Registered Office

3 More London Riverside
London
SE1 2AQ

Members' drawings and the subscription and repayment of members' capital

The amount of profit to be distributed to members is determined by the LLP's Remuneration Committee after the year end.

Members draw a proportion of their profit share in 12 monthly instalments during the year in which the profit is made, with the balance of their profits, net of tax retention, paid in instalments in subsequent years. All payments are made subject to the cash requirements of the business. Tax retentions are paid to HM Revenue and Customs and tax authorities in other relevant jurisdictions on behalf of members, with any excess being released to members as appropriate.

All members are equity members and share in the profits and subscribe the entire capital of the LLP. Each member's capital subscription is linked to his or her share of profit and is repaid in full on retirement. The rate of capital subscription is determined from time to time depending upon the financing requirements of the Group.

Members' report (continued)

Streamlined Energy and Carbon Report

We have reported on all sources of GHG emissions and energy usage as required under the *Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008* as amended.

GHG emissions and energy usage

GHG emissions and energy usage data for period 1 May 2021 to 30 April 2022				
	UK	EMEA (incl UK)	UK	EMEA (incl UK)
	2022	2022	2021	2021
Emissions from combustion of gas (Scope 1 – tonnes of CO ₂ e)	139	221	192	405
Emissions from combustion of fuel for transport purposes (Scope 1 – tonnes of CO ₂ e)	-	5	-	4
Emissions from electricity purchased for own use, including for the purposes of transport (Scope 2 – tonnes of CO ₂ e)	525	1,714	712	1,981
Emissions from business travel in rental cars or employee-owned vehicles where company is responsible for purchasing the fuel (Scope 3 - tonnes of CO ₂ e)	-	13	-	28
Emissions from electricity supplied to tenants (Scope 3)	176	176	227	227
Total gross tCO₂e based on above (ex tenants)	664	1,953	904	2,418
Intensity ratio (emissions/employees)	0.61 CO₂e	0.93 CO₂e	0.85 CO₂e	1.15 CO₂e
Energy consumption used to calculate emissions – kwh	4,056,897	7,459,172	4,099,122	9,246,888

Reporting Boundaries and Methodology

We have followed the 2019 UK Government environmental reporting guidance. We have used the GHG Protocol Corporate Accounting and Reporting Standard (revised edition) and emission factors from the UK Government's GHG Conversion Factors for Reporting 2019 to calculate the below disclosures.

Delivering Sustainability

We recognise that the way in which we operate has an impact on the environment and our people and are committed to integrating sustainability best practice into our business activities across our network.

The firm has made the following pledges:

- The Science Based Targets Initiative – We commit to aligning our ambition with keeping warming to 1.5°C and reaching science-based net-zero greenhouse gas (GHG) emissions by 2050. Science-based targets provide a clearly defined pathway for companies to reduce GHG. Through this initiative, we will be recognised as "Committed" on the SBTi website and the partner websites of UN Global Compact and We Mean Business. Additionally, we will be added to the UNFCCC Race to Zero Campaign.

Members' report (continued)

- The Law Society of England & Wales Climate Change Resolution – The resolution is a statement, setting out the Society's commitment to tackling the climate crisis. It also urges solicitors to commit and act in a way that is consistent with international and national legislative targets on climate change so they may future proof their provision of legal services. The Climate Change Resolution was drafted under the guidance of the Law Society's Climate Change Working Group.

Caroline May, chair of the Law Society Working Group on climate change, was appointed as Head of Sustainability in September 2021. Her role is to ensure that the firm integrates sustainability best practice into all of its operational activities, decision-making and professional services. Key initiatives will include establishing Net Zero targets as the firm continues to transition to a low carbon model and an Environmental Business Charter to embed the firm's commitments and principles as a sustainable business.

Aligned with this, the Firm has an active sustainability management plan and has engaged consultants Carbon Intelligence to assist with the journey to net zero.

Energy efficiency actions already taken include:

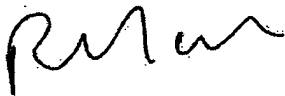
- Seeking to minimise the waste generated by the business by reducing, reusing and recycling waste wherever we can
- Managing water consumption through a programme to install water efficient measures in as many buildings as possible, starting with our London office
- Reducing the carbon footprint from travel through the firm's Greener Flights Policy
- Resourcing renewable energy sources where possible and available
- Including sustainability criteria when considering future business partners and vendors

Auditor

Deloitte LLP have expressed their willingness to continue in office as auditor and will be proposed for reappointment.

Approval

Approved by the Management Committee and signed on its behalf by:



Rod Harrington
Chief Operating Officer

Norton Rose Fulbright LLP

Members' responsibilities statement

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

The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 require 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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". The financial statements are required by law to give a true and fair view of the state of affairs of the firm and of 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 apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether UK Accounting Standards 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 disclose with reasonable accuracy at any time the financial position of the firm and enable them to ensure that the financial statements comply with the Companies Act 2006, as applicable to Limited Liability Partnerships. 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.

These responsibilities are exercised by the Management Committee on behalf of the members.

Independent auditor's report to the members of Norton Rose Fulbright LLP

Report on the audit of the financial statements

Opinion

In our opinion the financial statements of Norton Rose Fulbright LLP (the 'parent limited liability partnership') and its subsidiaries (the 'group'):

- give a true and fair view of the state of the group's and of the parent limited liability partnership's affairs as at 30 April 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, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been prepared in accordance with the requirements of the Companies Act 2006 as applied to limited liability partnerships.

We have audited the financial statements which comprise:

- the consolidated profit and loss account;
- the consolidated statement of comprehensive income;
- the consolidated and parent limited liability partnership balance sheets;
- the consolidated and parent limited liability partnership statements of changes in equity;
- the consolidated cash flow statement; and
- the related notes 1 to 25.

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).

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 group and of the parent limited liability partnership in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (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 and parent limited liability partnership'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 other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The members are responsible for the other information contained within the annual

report. 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 course of 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.

Responsibilities of members

As explained more fully in the members' responsibilities statement, 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 limited liability partnership'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 limited liability partnership 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.

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

Extent to which the audit was considered capable of detecting irregularities, including fraud

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 considered the nature of the group's and limited liability partnership's industry and its control environment, and reviewed the group's and limited liability partnership's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management about their own identification and assessment of the risks of irregularities.

We obtained an understanding of the legal and regulatory framework that the group and limited liability partnership operates in, and identified the key laws and regulations that:

- had a direct effect on the determination of material amounts and disclosures in the financial statements. These included UK Companies Act, pensions legislation, tax legislation; and
- do not have a direct effect on the financial statements but compliance with which may be fundamental to the group's and limited liability partnership's ability to operate or to avoid a material penalty. These included the group's and limited liability partnership's compliance with Solicitors Regulation Authority requirements and environmental regulations.

We discussed among the audit engagement team including significant component audit teams and relevant internal specialists such as valuations, pensions and IT specialists regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

As a result of performing the above, we identified the greatest potential for fraud in the following area, and our specific procedures performed to address them are described below:

- The valuation of unbilled revenue: We assessed the design and implementation of relevant controls and for a sample of matters evaluated the recoverability rate applied and where available compared the valuation of unbilled time to post year end invoicing and cash collection.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

In addition to the above, our procedures to respond to the risks identified included the following:

- reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- enquiring of management and in-house legal counsel concerning actual and potential litigation and claims, and instances of non-compliance with laws and regulations; and
- reading minutes of meetings of those charged with governance.

Report on other legal and regulatory requirements

Matters on which we are required to report by exception

Under the Companies Act 2006 as applied to limited liability partnerships we are required to report in respect of the following matters if, in our opinion:

- adequate accounting records have not been kept by the parent limited liability partnership, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent limited liability partnership 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.

We have nothing to report in respect of these matters.

Use of our report

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



Jeremy Black ACA (Senior Statutory Auditor)
For and on behalf of Deloitte LLP
Statutory Auditor
London, United Kingdom

23 September 2022

Norton Rose Fulbright LLP

Consolidated profit and loss account For the year ended 30 April 2022

	Note	2022 £'000	2021 £'000
Turnover			
Fee income	4	518,720	482,526
Recharges to clients		2,204	4,293
Other operating income	5	5,617	1,835
		<u>526,541</u>	<u>488,654</u>
Operating costs			
Staff costs	8	(229,782)	(206,723)
Administrative expenses		(136,144)	(129,080)
		<u>160,615</u>	<u>152,851</u>
Operating profit			
Group share of profit in associates	13	627	-
Finance costs (net)	6	154	(442)
		<u>161,396</u>	<u>152,409</u>
Profit before taxation and members' remuneration and profit shares	7		
Tax on profit	9	(3,686)	(3,727)
		<u>157,710</u>	<u>148,682</u>
Profit before members' remuneration and profit shares			
Members' remuneration charged as an expense		(1,760)	(1,751)
		<u>155,950</u>	<u>146,931</u>
Profit for the year available for discretionary division among members			
		<u><u>155,950</u></u>	<u><u>146,931</u></u>

The results are derived from continuing activities.

Norton Rose Fulbright LLP

Consolidated statement of comprehensive income For the year ended 30 April 2022

	Note	2022 £'000	2021 £'000
Profit for the year available for discretionary division among members		<u>155,950</u>	<u>146,931</u>
Actuarial gain on pension scheme liabilities	17	16,665	3,046
Actuarial gain/(loss) on other retirement benefits		473	(643)
Hedges of variable interest rate risk and foreign exchange risk:			
(Losses) / gains arising	18	(4,115)	1,846
Gain reclassified to profit and loss		1,846	1,573
Currency translation (loss) on foreign currency net Investments		<u>(2,756)</u>	<u>(28)</u>
Other comprehensive income		<u>12,113</u>	<u>5,794</u>
Total comprehensive income available for discretionary division among members		<u><u>168,063</u></u>	<u><u>152,725</u></u>

Norton Rose Fulbright LLP

Consolidated balance sheet As at 30 April 2022

	Note	2022 £'000	2021 £'000
Fixed assets			
Tangible assets	12	23,898	25,830
Investments	13	627	-
		<u>24,525</u>	<u>25,830</u>
Current assets			
Debtors	14	279,758	246,670
Pension surplus	17	31,165	3,303
Cash at bank and in hand		47,145	23,500
		<u>358,068</u>	<u>273,473</u>
Creditors: amounts falling due within one year	15	<u>(144,026)</u>	<u>(111,330)</u>
Net current assets		<u>214,042</u>	<u>162,143</u>
Total assets less current liabilities		238,567	187,973
Creditors: amounts falling due after more than one year	15	<u>(10,339)</u>	<u>(6,392)</u>
Net assets before provisions for pension and other post-retirement benefits		228,228	181,581
Provisions for pension and other post-retirement benefits	16	<u>(1,650)</u>	<u>(2,404)</u>
Net assets attributable to members		<u>226,578</u>	<u>179,177</u>
Represented by:			
Members' capital classified as a liability		71,481	71,057
Members' other interest - other reserves classified as equity		155,097	108,120
		<u>226,578</u>	<u>179,177</u>

Norton Rose Fulbright LLP

Consolidated balance sheet

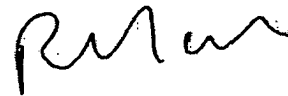
As at 30 April 2022

Total members' interests		
Members' capital classified as a liability	71,481	71,057
Other reserves	155,097	108,120
Amounts due from members	(8,203)	(5,989)
	<u>218,375</u>	<u>173,188</u>

The financial statements of Norton Rose Fulbright LLP (registered number OC328697) were approved and authorised for issue by the Management Committee and signed on its behalf on 23 September 2022 by:



Louise Higginbottom
Member
Norton Rose Fulbright LLP



Rod Harrington
Chief Operating Officer
Norton Rose Fulbright LLP

Norton Rose Fulbright LLP

LLP balance sheet

As at 30 April 2022

	Note	2022 £'000	2021 £'000
Fixed assets			
Tangible assets	12	19,372	20,187
Investments	13	191	191
		<u>19,563</u>	<u>20,378</u>
Current assets			
Debtors	14	320,457	271,003
Cash at bank and in hand		29,505	11,071
		<u>349,962</u>	<u>282,074</u>
Creditors: amounts falling due within one year	15	<u>(245,713)</u>	<u>(189,881)</u>
Net current assets		<u>104,249</u>	<u>92,193</u>
Total assets less current liabilities		123,812	112,571
Creditors: amounts falling due after more than one year	15	<u>(10,339)</u>	<u>(6,392)</u>
Net assets before provision for post-retirement benefits		113,473	106,179
Provisions for pension and other post-retirement benefits	16	<u>(1,650)</u>	<u>(2,404)</u>
Net assets attributable to members		<u><u>111,823</u></u>	<u><u>103,775</u></u>
Represented by:			
Members' capital classified as a liability		71,481	71,057
Members' other interests - other reserves classified as equity		40,342	32,718
		<u>111,823</u>	<u>103,775</u>
Total members' interests			
Members' capital classified as a liability		71,481	37,134
Other reserves		40,342	66,641
Amounts due from members		<u>(8,203)</u>	<u>(5,989)</u>
		<u><u>103,620</u></u>	<u><u>97,786</u></u>

Norton Rose Fulbright LLP

LLP balance sheet

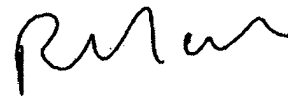
As at 30 April 2022

The profit for the year available for discretionary division among the members was £143.7m (2021: £121.0m).

The financial statements of Norton Rose Fulbright LLP (registered number OC328697) were approved and authorised for issue by the Management Committee and signed on its behalf on 23 September 2022 by:



Louise Higginbottom
Member
Norton Rose Fulbright LLP



Rod Harrington
Chief Operating Officer
Norton Rose Fulbright LLP

Norton Rose Fulbright LLP

Consolidated statement of changes in members' interests

For the year ended 30 April 2021

	Members' capital classified as liability £'000	Other reserves £'000	Sub-total £'000	Amounts due from members £'000	Total members' interest £'000
Members' interests at 1 May 2020	71,009	89,015	160,024	(12,968)	147,056
Profit for the financial year available for discretionary division among members	-	146,931	146,931	-	146,931
Members' interests after profit for the year	71,009	235,946	306,955	(12,968)	293,987
Actuarial gain on pension scheme liabilities	-	3,046	3,046	-	3,046
Actuarial loss on other retirement benefits	-	(643)	(643)	-	(643)
Hedges of variable interest rate risk and foreign exchange risk	-	3,418	3,418	-	3,418
Currency translation loss on foreign currency net investments	-	(28)	(28)	-	(28)
Members' interests after total comprehensive income	71,009	241,739	312,748	12,968	299,780
Allocated profits	-	(133,619)	(133,619)	133,619	-
Payments to and on behalf of members	-	-	-	(126,640)	(126,640)
Members' capital introduced	9,525	-	9,525	-	9,525
Members' capital repaid	(9,477)	-	(9,477)	-	(9,477)
Members' interests at 30 April 2021	71,057	108,120	179,177	(5,989)	173,188

Norton Rose Fulbright LLP

Consolidated statement of changes in members' interests

For the year ended 30 April 2022

	Members' capital classified as liability £'000	Other reserves £'000	Sub-total £'000	Amounts due from members £'000	Total members' interest £'000
Members' interests at 1 May 2021	71,057	108,120	179,177	(5,989)	173,188
Profit for the financial year available for discretionary division among members	-	155,950	155,950	-	155,950
Members' interests after profit for the year	71,057	264,070	335,127	(5,989)	329,138
Actuarial gain on pension scheme liabilities	-	16,665	16,665	-	16,665
Actuarial gain on other retirement benefits	-	473	473	-	473
Hedges of variable interest rate risk and foreign exchange risk	-	(2,269)	(2,269)	-	(2,269)
Currency translation loss on foreign currency net investments	-	(2,756)	(2,756)	-	(2,756)
Members' interests after total comprehensive income	71,057	276,183	347,240	(5,989)	341,251
Allocated profits	-	(121,086)	(121,086)	121,086	-
Payments to and on behalf of members	-	-	-	(123,300)	(123,300)
Members' capital introduced	7,239	-	7,239	-	7,239
Members' capital repaid	(6,815)	-	(6,815)	-	(6,815)
Members' interests at 30 April 2022	71,481	155,097	226,578	(8,203)	218,375

Norton Rose Fulbright LLP

LLP statement of changes in members' interests

For the year ended 30 April 2021

	Members' capital classified as liability £'000	Other reserves £'000	Sub-total £'000	Amounts due from members £'000	Total members' interest £'000
Members' interests at 1 May 2020	71,009	54,585	125,594	(12,968)	112,626
Profit for the financial year available for discretionary division among members'	-	120,980	120,980	-	120,980
Members' interests after profit for the year	71,009	175,565	246,574	(12,968)	233,606
Actuarial gain on other retirement benefits	-	(643)	(643)	-	(643)
Hedges of variable interest rate risk and foreign exchange risk	-	3,418	3,418	-	3,418
Currency translation gain on foreign currency net investments	-	10,747	10,747	-	10,747
Members' interests after total comprehensive income	71,009	189,087	260,096	(12,968)	247,128
Allocated profits	-	(122,446)	(122,446)	122,446	-
Payments to and on behalf of members	-	-	-	(115,467)	(115,467)
Members' capital introduced	9,525	-	9,525	-	9,525
Members' capital repaid	(9,477)	-	(9,477)	-	(9,477)
Members' interests at 30 April 2021	71,057	66,641	137,698	(5,989)	131,709

Norton Rose Fulbright LLP

LLP statement of changes in members' interests

For the year ended 30 April 2022

	Members' capital classified as liability £'000	Other reserves £'000	Sub-total £'000	Amounts due from members £'000	Total members' interest £'000
Members' interests at 1 May 2021 (as restated)	71,057	32,718	103,775	(5,989)	97,786
Profit for the financial year available for discretionary division among members'	-	143,733	143,733	-	143,733
Members' interests after profit for the year	71,057	176,451	247,508	(5,989)	241,519
Actuarial gain on other retirement benefits	-	473	473	-	473
Hedges of variable interest rate risk and foreign exchange risk	-	(2,269)	(2,269)	-	(2,269)
Currency translation gain on foreign currency net investments	-	(13,227)	(13,227)	-	(13,227)
Members' interests after total comprehensive income	71,057	161,428	232,485	(5,989)	226,496
Allocated profits	-	(121,086)	(121,086)	121,086	-
Payments to and on behalf of members	-	-	-	(123,300)	(123,300)
Members' capital introduced	7,239	-	7,239	-	7,239
Members' capital repaid	(6,815)	-	(6,815)	-	(6,815)
Members' interests at 30 April 2022	71,481	40,342	111,823	(8,203)	103,620

The Members' interests at 1 May 2021 have been restated as disclosed further in the accounting policies note.

Norton Rose Fulbright LLP

Consolidated statement of cash flows For the year ended 30 April 2022

	Note	2022 £'000	2021 £'000
Net cash flows from operating activities	20	156,202	169,899
Cash flows from investing activities			
Interest received		42	33
Purchase of tangible fixed assets		(4,860)	(3,142)
Net cash flows used in investing activities		(4,818)	(3,109)
Cash flows from financing activities			
Interest paid		(1)	(421)
Repayments of borrowings		-	(60,980)
Payments to or on behalf of the members		(125,060)	(131,090)
Capital introduced by members		7,239	9,525
Capital repayments to members		(6,815)	(4,761)
Net cash flows used in financing activities		(124,637)	(187,727)
Net increase in cash and cash equivalents		26,747	(20,937)
Cash and cash equivalents at beginning of year		23,500	44,181
Effect of exchange rate fluctuations on cash held		(3,102)	256
Cash and cash equivalents at end of year		47,145	23,500

Cash and cash equivalents are represented by cash at bank and in hand.

Norton Rose Fulbright LLP

Notes to the financial statements (continued)

For the year ended 30 April 2022

1. General information

Norton Rose Fulbright LLP ("the LLP") is incorporated in England and Wales under the Limited Liability Partnership Act 2000. These financial statements consolidate the financial statements of the LLP and its subsidiary undertakings (together, "the Group"). The nature of the Group's operations and its principal activities are set out in the members' report on pages 1 to 3.

2. Accounting policies

Summary of significant accounting policies

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

Basis of preparation

The financial statements have been prepared under the historical cost convention, modified to include certain items at fair value, and in accordance with Financial Reporting Standard 102 (FRS 102) issued by the Financial Reporting Council and the requirements of the Statement of Recommended Practice (SORP): Accounting by Limited Liability Partnerships (issued January 2017).

The Group has applied the following amendments to FRS 102 issued by the FRC for the first time during the year:

- The amendments issued by the FRC in December 2020. The amendments enable the Group to reflect the effects of transitioning from LIBOR to SONIA without giving rise to accounting impacts that would not provide useful information to users of financial statements. The Group is exposed to LIBOR in its floating rate bank loans and its LIBOR linked interest rate swaps which are designated in a cash flow hedge. The Group has a revolving credit facility with a syndicate of banks which remained undrawn during the financial year and as such there was no impact from transitioning from LIBOR to SONIA during the year.

The functional currency of Norton Rose Fulbright LLP is considered to be pounds sterling. The consolidated financial statements are also presented in pounds sterling. Foreign operations are included in accordance with the policies set out below.

Norton Rose Fulbright LLP meets the definition of a qualifying entity under FRS 102 and has therefore taken advantage of the disclosure exemptions available to it in respect of its separate financial statements, which are presented alongside the consolidated financial statements. Exemptions have been taken in relation to financial instruments, presentation of a cash flow statement, related parties transactions and remuneration of key management personnel.

For the year ending 30 April 2022 the following subsidiaries of the Partnership were entitled to exemption from audit under Section 479A of the Companies Act 2006 relating to subsidiary companies.

<i>Subsidiary Name</i>	<i>Companies House Registration Number</i>
Norton Rose Fulbright (Kazakhstan) Limited	07872592
Norton Rose Fulbright (Germany) LLP	OC363335
Norton Rose Limited	02230419

Basis of consolidation

The consolidated financial statements consolidate the financial statements of the LLP and its subsidiary undertakings drawn up to 30 April 2022.

Norton Rose Fulbright LLP

Notes to the financial statements (continued)

For the year ended 30 April 2022

2. Accounting policies (continued)

Going concern

Over the course of the financial year the operating environment has been challenging due to a combination of COVID-19 impacts, geo-political instability and increasing economic head winds. Despite this the diversified nature of the Group's business, across geographies, sectors and clients, has meant the Group has been able to grow both Turnover and Operating Profit.

Liquidity has remained strong throughout the year and the Group has significant headroom on committed facilities and expects this to be the case beyond the going concern period. Bank facilities were unutilised as at 30 April 2022, while cash and cash equivalents held as at 30 April 2022 were £47,175k.

The Group runs a forward looking base-case cash flow scenario and also runs plausible downside scenarios through the model. The forecasts and downside scenarios show that the LLP will be able to operate comfortably within the level of its current committed facilities and will have sufficient funds to meet its liabilities as they fall due.

During the year, the Group made the decision to close the Moscow office, and ceased its operations in Russia, with effect from 30 June 2022. As a result of this decision some costs were incurred, and revenues and profit were reduced, but these are not material in the context of the Group and are not considered to have had a major impact on the ability of the Group to continue as a going concern. The conflict in Ukraine has not had a direct impact on the Group's ability to continue trading profitably elsewhere in the world.

The Management Committee of the Group is comfortable that, based on the current position of the Group and the results of the financial analysis undertaken, there is a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. On that basis, the Members continue to adopt the going concern basis of accounting in preparing the annual financial statements.

Fee income

Fee income represents amounts chargeable to clients, both billed and unbilled, for the provision of legal services exclusive of recharges, disbursements which are effectively costs collected on behalf of third parties, and sales tax. Bad debt expenses are charged to administrative expenses and not netted off fee income.

Accrued income

Services provided to clients during the year, which at the balance sheet date have not been billed to clients, have been recognised as accrued income in accordance with FRS 102 section 23. Accrued income recognised in this manner is based on an assessment of the fair value of the services provided at the balance sheet date as a proportion of the total value of the engagement. Provision is made against unbilled amounts on those engagements where the right to receive payment is contingent on factors outside the control of the Group.

Recharges to clients

Recharges to clients represent the recharge of recoverable expenses incurred on client matters, together with income from clients in respect of secondments.

Other operating income

Other operating income represents income received from the sub-letting of property and is only recognised where the group has the right to receive consideration.

Tangible fixed assets

Tangible fixed assets are stated at cost net of depreciation and any provision for impairment.

Norton Rose Fulbright LLP

Notes to the financial statements (continued)

For the year ended 30 April 2022

2. Accounting policies (continued)

Depreciation

Depreciation is charged so as to write off the cost of assets over their estimated useful lives or in line with local legislation where applicable, as follows:

Asset class	Depreciation method and rate
Leasehold improvements	Straight-line over the period of the lease or expected period of occupancy
Furniture, fixture and fittings	Straight-line over 5 to 10 years
Information technology	Straight-line over 3 to 5 years

Expenditure incurred on major information technology projects starts to be depreciated once the project is fully operational.

Investments

Investments held as fixed assets are stated at cost less provision for any impairment.

Valuation of investments

In the LLP's individual accounts, investments in subsidiaries, associates and joint ventures are measured at cost less accumulated impairment.

Investments in unlisted company shares, which have been classified as fixed asset investments as the Group intends to hold them on a continuing basis, are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in profit or loss for the period.

Trade debtors

Trade debtors are amounts due from customers for services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the Group will not be able to collect all amounts due according to the original terms of the receivables. Provisions for doubtful debts, as well as bad debt write offs, are recognised in Administrative Expenses in the Group's Profit & Loss Account.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the Group does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Financial instruments

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instrument.

Financial liabilities are classified according to the substance of the contractual arrangements entered into.

Notes to the financial statements (continued)

For the year ended 30 April 2022

2. Accounting policies (continued)

Financial assets and liabilities

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction.

If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are offset in the balance sheet when, and only when, there exists a legally enforceable right to set off the recognised amounts and the Group intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Debt instruments which meet the following conditions are subsequently measured at amortised cost using the effective interest method:

- (a) The contractual return to the holder is (i) a fixed amount; (ii) a positive fixed rate or a positive variable rate; or (iii) a combination of a positive or a negative fixed rate and a positive variable rate.
- (b) There is no contractual provision that could, by its terms, result in the holder losing the principal amount or any interest attributable to the current period or prior periods.
- (c) Contractual provisions that permit the issuer to prepay a debt instrument or permit the holder to put it back to the issuer before maturity are not contingent on future events, other than to protect the holder against the credit deterioration of the issuer or a change in control of the issuer, or to protect the holder or issuer against changes in relevant taxation or law.
- (d) There are no conditional returns or repayment provisions except for the variable rate return described in (a) and prepayment provisions described in (c).

Debt instruments that are classified as payable or receivable within one year and which meet the above conditions are measured at the undiscounted amount of the cash or other consideration expected to be paid or received, net of impairment.

Other debt instruments not meeting these conditions are measured at fair value through profit or loss.

Commitments to make and receive loans which meet the conditions mentioned above are measured at cost (which may be nil) less impairment.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the Group transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the Group, despite having retained some significant risks and rewards of ownership, has transferred control of the asset to another party and the other party has the practical ability to sell the asset in its entirety to an unrelated third party and is able to exercise that ability unilaterally and without needing to impose additional restrictions on the transfer.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

Notes to the financial statements (continued)

For the year ended 30 April 2022

2. Accounting policies (continued)

Derivative financial instruments

The Group uses derivative financial instruments to reduce exposure to foreign exchange risk and interest rate movements. The Group does not hold or issue derivative financial instruments for speculative purposes.

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently re-measured to their fair value at each reporting date. The resulting gain or loss is recognised in the profit and loss account immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in the profit and loss account depends on the nature of the hedge relationship.

Hedge accounting

The Group designates certain derivatives as hedging instruments in respect of variable interest rate risk of the cash flows associated with recognised debt instruments measured at amortised cost and in respect of foreign exchange risk in firm commitments and highly probable forecast transactions.

At the inception of the hedge relationship, the entity documents the relationship between the hedging instrument and the hedged item, along with the clear identification of the risk in the hedged item that is being hedged by the hedging instrument. Furthermore, at the inception of the hedge and on an ongoing basis, the Group assesses whether the hedging instrument is highly effective in offsetting the designated hedged risk.

The effective portion of changes in the fair value of the designated hedging instrument is recognised in the statement of comprehensive income. The gain or loss relating to the ineffective portion is recognised immediately in the profit and loss account. Amounts previously recognised in the statement of comprehensive income and accumulated in equity are reclassified to the profit and loss account in the period in which the hedged item affects the profit and loss account or when the hedging relationship ends.

Hedge accounting is discontinued when the Group revokes the hedging relationship, the hedging instrument expires or is sold, terminated, or exercised, or no longer qualifies for hedge accounting. Any gain or loss accumulated in equity at that time is reclassified to the profit and loss account when the hedged item is recognised in the profit and loss account. When a forecast transaction is no longer expected to occur, any gain or loss that was recognised in other comprehensive income is reclassified immediately to the profit and loss account.

Impairment of assets

Assets, other than those measured at fair value, are assessed for indicators of impairment at each balance sheet date. If there is objective evidence of impairment, an impairment loss is recognised in the profit and loss account as described below.

Non-financial assets

An asset is impaired where there is objective evidence that, as a result of one or more events that occurred after initial recognition, the estimated recoverable value of the asset has been reduced. The recoverable amount of an asset is the higher of its fair value less costs to sell and its value in use.

Where indicators exist for a decrease in impairment loss, the prior impairment loss is tested to determine reversal. An impairment loss is reversed on an individual impaired asset to the extent that the revised recoverable value does not lead to a revised carrying amount higher than the carrying value had no impairment been recognised.

Notes to the financial statements (continued)

For the year ended 30 April 2022

2. Accounting policies (continued)

Impairment of assets (continued)

Financial assets

For financial assets carried at amortised cost, the amount of an impairment is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate.

For financial assets carried at cost less impairment, the impairment loss is the difference between the asset's carrying amount and the best estimate of the amount that would be received for the asset if it were to be sold at the reporting date.

Where indicators exist for a decrease in impairment loss, and the decrease can be related objectively to an event occurring after the impairment was recognised, the prior impairment loss is tested to determine reversal. An impairment loss is reversed on an individual impaired financial asset to the extent that the revised recoverable value does not lead to a revised carrying amount higher than the carrying value had no impairment been recognised.

Taxation

In most jurisdictions in which the Group operates, the taxation payable on the entity and branch profits in that jurisdiction is the personal liability of the members. Consequently, neither the taxation, nor related deferred taxation, for those entities or branches are accounted for in the financial statements. The personal tax liabilities of members are administered by the Group. Sums set aside in respect of members' tax obligations are included in the balance sheet within loans and other debts due to members or set against amounts due from members as appropriate.

In some jurisdictions, the Group is liable for the taxation payable on the entity and branch profits in that jurisdiction. The tax expense represents the sum of the current and deferred tax relating to those entities and branches that are liable to tax on their profits. The current tax expense is based on taxable profits of those entities and branches.

Members' interests

Members' capital is repayable on retirement of the member and is therefore classified as a liability. As members may retire with less than one year's notice and typically have their capital repaid within one year of serving notice, members' capital is shown as being due within one year.

Divisible profits and members' remuneration

Interest earned on Members' balances and similar allocations are automatically allocated and are treated as Members' remuneration charged as an expense in the profit and loss account in arriving at profit available for discretionary division among members.

The remainder of profit shares, which have not been allocated until after the balance sheet date, are treated in these financial statements as unallocated at the balance sheet date and included within Members' other reserves.

Foreign currency transactions and balances

Transactions denominated in foreign currencies are translated into the functional currency at the rates ruling at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are retranslated at the rates ruling at that date. The resulting exchange differences are dealt with in the profit and loss account.

The results of international offices which have functional currencies other than pound sterling have been translated at the average rate for the year. The assets and liabilities of those offices are translated at the rate ruling at the balance sheet date. The resulting exchange difference arising is recognised in the statement of comprehensive income.

Notes to the financial statements (continued)

For the year ended 30 April 2022

2. Accounting policies (continued)

Leases

Rentals on operating leases are charged to the profit and loss account on a straight-line basis over the lease term. An operating lease is a lease in which the lessee has not taken on substantially all the risks and rewards of ownership of the leased asset.

A finance lease is a lease that transfers substantially all the risks and rewards of ownership of the leased asset to the lessee, which is accounted for as if it were an asset of the lessee. Payments made under finance leases are apportioned between financing costs and the reduction of the outstanding liability. The financing costs are allocated to each period so as to produce a constant periodic rate of interest on the remaining balance of the liability.

Lease incentives

The benefits of incentives to sign property leases, including rent-free periods, are spread on a straight-line basis over the lease term.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the profit and loss account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Provisions

Provisions are recognised when the Group has an obligation at the reporting date as a result of a past event, it is probable that the Group will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

Employee benefits

The defined benefit scheme is accounted for in accordance with FRS 102 section 28. The operating and financing costs of pensions are charged to the profit and loss account in the period in which they arise and are recognised within staff costs. The costs of past service benefit enhancements, settlements and curtailments are also recognised in the period in which they arise. The differences between actual and expected returns on assets during the year, including changes in actuarial assumptions, are recognised in the statement of comprehensive income. Pension costs are assessed in accordance with the advice of independent qualified actuaries.

The defined benefit scheme is funded, with the assets of the scheme held separately from those of the Group in separate trustee-administered funds. Differences between amounts charged to the profit and loss account and amounts funded are shown as either provisions or prepayments in the balance sheet.

Where the present value of the defined benefit obligation at the reporting date is less than the fair value of plan assets at that date, the plan will have a surplus. The surplus will be recognised as a defined benefit plan asset only to the extent that the firm is able to recover the surplus either through reduced contributions in the future or through refunds from the plan.

Norton Rose Fulbright LLP

Notes to the financial statements (continued)

For the year ended 30 April 2022

2. Accounting policies (continued)

Employee benefits (continued)

For the defined contribution schemes, the amount charged to the profit and loss account in respect of pension costs represents the contributions payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments in the balance sheet.

Annuities payable to members are provided for in full as the benefit accrues. The differences arising on changes in actuarial assumptions are recognised in the statement of comprehensive income. Where necessary, annuity costs are assessed in accordance with the advice of independent qualified actuaries.

Other retirement benefits are provided in full as the benefit accrues. The differences arising on changes in actuarial assumptions are recognised in the statement of comprehensive income. Other retirement benefit costs are assessed in accordance with the advice of independent qualified actuaries.

Prior year restatement

Following consideration of the nature of certain intercompany balances which were previously held within members interests in the individual LLP balance sheet, these have been reclassified to amounts owed to and by other Group undertakings. Prior year figures have been restated where appropriate, refer to the LLP statement of changes in members interests and note 14 and 15 of the financial statements. The impact of the restatement is a decrease in prior period net assets of £33.9m, with an increase in amounts owed by group undertakings within debtors of £89.0m, and an increase in amounts owed to group undertakings within creditors of £122.9m

3 Critical accounting judgements and key sources of estimation uncertainty

In the application of the Group's accounting policies, which are described in note 2, the Management Committee is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods, if the revision affects both current and future periods.

3.1 Critical judgements in applying the accounting policies

Recognition of pension scheme asset

The Group has taken legal advice before recognising a defined benefit surplus as a pension scheme surplus asset and are comfortable that it is reasonable to do so.

3.2 Key sources of estimation uncertainty

Impairment of debtors

The Group makes an estimate of the recoverable value of trade debtors and other debtors. When assessing impairment of trade debtors and other debtors, management considers factors including the current credit rating of the debtor, the ageing profile and historic experience. See note 14 for the net carrying amount of the Group's debtors.

Revenue recognition – accrued income

In accordance with the Group's accounting policy for revenue recognition, the value of unbilled income is determined on the basis of anticipated recovery levels in respect of unbilled time and adjustments in relation to contingent fees. See note 14 for the carrying amount of the Group's accrued income.

Norton Rose Fulbright LLP

Notes to the financial statements (continued)

For the year ended 30 April 2022

3 Critical accounting judgements and key sources of estimation uncertainty (continued)

3.2 Key sources of estimation uncertainty (continued)

Valuation of pension scheme asset

The pension scheme assets in respect of the defined benefit schemes have been independently valued by actuaries based on information provided by the Group. The assumptions are set out in note 17 and have been determined having taken advice from the independent actuaries. The measurement of defined benefit pension assets is dependent upon material key assumptions, including discount rates, life expectancy rates, future returns on assets and future contribution rates.

4. Fee income

The analysis of the Group's fee income by geographical market is set out below:

	2022 £'000	2021 £'000
United Kingdom	284,150	264,149
Rest of Europe	149,266	137,273
Rest of world	85,304	81,104
	<u>518,720</u>	<u>482,526</u>

Fee income represents income earned from the provision of legal services.

5. Other operating income

The analysis of the Group's other operating income for the year is as follows:

	2022 £'000	2021 £'000
Property rental and service charges	<u>5,617</u>	<u>1,835</u>

6. Finance costs (net)

	2022 £'000	2021 £'000
Interest payable and similar charges on bank loans and overdrafts	1	421
Interest income	(42)	(33)
Net finance (income)/cost of pension and other retirement schemes	(113)	54
	<u>(154)</u>	<u>442</u>

Norton Rose Fulbright LLP

Notes to the financial statements (continued)

For the year ended 30 April 2022

7. Profit before taxation and members' remuneration and profit shares

Profit before taxation and members' remuneration and profit shares is stated after charging/(crediting):

	2022 £'000	2021 £'000
Depreciation expense	7,111	8,352
Loss on disposal of property, plant and equipment	140	-
Operating lease rentals – property	24,370	25,264
Operating lease rentals - plant and machinery	331	477
Foreign exchange (gains) / losses	(9,268)	1,808
	<u>7,111</u>	<u>8,352</u>

The analysis of the auditor's remuneration is as follows:

	2022 £'000	2021 £'000
Fees payable to the auditor and its associates for the audit of the Partnership's annual accounts	214	203
Fees payable to the auditor and its associates for the audit of the subsidiaries	225	252
Total audit fees	<u>439</u>	<u>455</u>
Other services pursuant to legislation	105	93
Other services related to taxation	179	114
Other services	158	103
Total non-audit fees	<u>442</u>	<u>310</u>
Fees payable to the auditor in respect of the audit of the pension scheme	27	27
Total fees payable to the LLP's auditor	<u>908</u>	<u>792</u>

8. Staff costs

The average monthly number of employees (excluding members) was:

	2022 No.	2021 No.
Fee earners	1,079	1,062
Business services	1,050	1,043
	<u>2,129</u>	<u>2,105</u>

Norton Rose Fulbright LLP

Notes to the financial statements (continued)

For the year ended 30 April 2022

8. Staff costs (continued)

Their aggregate remuneration comprised:

	2022 £'000	2021 £'000
Wages and salaries	210,156	185,682
Social security costs	15,126	16,593
Pension costs	4,500	4,448
	<u>229,782</u>	<u>206,723</u>

Staff numbers and costs include staff on client secondments.

9. Tax on profit

The taxation payable on profits of the Partnership is the personal liability of the partners and is not dealt with in these financial statements. Accordingly, the disclosures provided below relate only to current and deferred tax in respect of the corporate subsidiaries. The tax charge comprises:

	2022 £'000	2021 £'000
Current taxation		
Tax on profit subject to taxation	<u>3,686</u>	<u>3,727</u>

The difference between the total tax charge shown above and the amount calculated by applying the standard rate of UK corporation tax to the profit before tax is as follows:

	2022 £'000	2021 £'000
Profit before taxation	159,636	152,409
Amounts subject to personal taxation	(149,744)	(140,638)
Profit subject to taxation	<u>9,892</u>	<u>11,771</u>
Tax on Group profit of ordinary activities at standard UK corporation tax rate of 19% (2021: 19%)	1,879	2,236
Effects of:		
Expense not deductible in determining taxable profit	109	573
Different tax rates and bases in other jurisdictions	59	286
Losses not relieved	1,639	838
Prior year adjustments	-	(206)
Group tax charge for the year	<u>3,686</u>	<u>3,727</u>

The Finance Bill 2021 has introduced legislation to set the UK corporation tax rate at 19% for 2022. The UK Government announced that from 1 April 2023, the main rate of UK corporation tax on profits over £250,000 will be increased to 25%. As these changes have not been enacted they are not reflected in these financial statements.

Norton Rose Fulbright LLP

Notes to the financial statements (continued)

For the year ended 30 April 2022

10. Members' remuneration and transactions

Profits are shared among the members in accordance with agreed profit sharing arrangements and include interest on members' fund.

The profit attributable after the year end to the member with the largest entitlement was £2,077,380 (2021: £1,842,850).

The average number of members during the year was 247 (2021: 245).

11. Profit of the Limited Liability Partnership

As permitted by Section 408 of the Companies Act 2006 as applied by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008, no separate profit and loss account or statement of comprehensive income is presented in respect of the LLP. The profit for the year available for discretionary division among the members was £143,733,000 (2021: £120,980,000).

12. Tangible assets

Group	Assets under construction	Leasehold improvements	Fixtures and fittings	Information technology	Motor vehicles	Total
	£'000	£'000	£'000	£'000	£'000	£'000
Cost						
At 1 May 2021	-	58,819	7,719	16,041	46	82,625
Additions	1,802	592	62	2,404	-	4,860
Disposals	-	-	(2)	(819)	-	(821)
Exchange adjustment	-	(398)	107	435	-	144
At 30 April 2022	1,802	59,013	7,886	18,061	46	86,808
Depreciation						
At 1 May 2021	-	38,794	6,558	11,397	46	56,795
Charge for the year	-	4,330	242	2,539	-	7,111
Disposals	-	-	(2)	(679)	-	(681)
Exchange adjustment	-	(401)	84	2	-	(315)
At 30 April 2022	-	42,723	6,882	13,259	46	62,910
Net book value						
At 30 April 2022	1,802	16,290	1,004	4,802	-	23,898
At 30 April 2021	-	20,025	1,161	4,644	-	25,830

Norton Rose Fulbright LLP

Notes to the financial statements (continued)

For the year ended 30 April 2022

12. Tangible assets (continued)

LLP	Assets under construction	Leasehold improvements	Fixtures and fittings	Information technology	Total
	£'000	£'000	£'000	£'000	£'000
Cost					
At 1 May 2021	-	44,212	4,161	9,144	57,517
Additions	1,744	592	14	2,234	4,584
Disposals	-	-	(2)	(704)	(706)
Exchange adjustment	-	197	114	89	400
At 30 April 2022	<u>1,744</u>	<u>45,001</u>	<u>4,287</u>	<u>10,763</u>	<u>61,795</u>
Depreciation					
At 1 May 2021	-	27,959	3,631	5,740	37,330
Charge for the year	-	3,303	151	1,933	5,387
Disposals	-	-	(2)	(565)	(567)
Exchange adjustment	-	117	89	67	273
At 30 April 2022	<u>-</u>	<u>31,379</u>	<u>3,869</u>	<u>7,175</u>	<u>42,423</u>
Net book value					
At 30 April 2022	<u>1,744</u>	<u>13,622</u>	<u>418</u>	<u>3,588</u>	<u>19,372</u>
At 30 April 2021	<u>-</u>	<u>16,253</u>	<u>530</u>	<u>3,404</u>	<u>20,187</u>

13. Fixed asset investments

	Group		LLP	
	2022 £'000	2021 £'000	2022 £'000	2021 £'000
Investments in subsidiaries	-	-	191	191
Investments in associates				
Cost	-	-	-	-
Share of post-acquisition reserves	627	-	-	-
	<u>627</u>	<u>-</u>	<u>-</u>	<u>-</u>

Norton Rose Fulbright LLP

Notes to the financial statements (continued)

For the year ended 30 April 2022

13. Fixed asset investments (continued)

The LLP's subsidiary undertakings and their main activities are:

Subsidiary undertakings	Country of incorporation	Registered office	Principal activity	Proportion of voting rights and shares held
Norton Rose Fulbright (Central Europe) LLP*	England and Wales	3 More London Riverside, London SE1 2AQ	Provision of legal services and holding LLP	100%
Norton Rose Fulbright Dyczkowski and Partners Limited Partnership	Poland	Metropolitan Building, Plac Piłsudskiego 2, 00-073 Warsaw, Poland	Provision of legal services	100%
Norton Rose Fulbright Sp z.o.o	Poland	Metropolitan Building, Plac Piłsudskiego 2, 00-073 Warsaw, Poland	Service and holding company	100%
Norton Rose Fulbright (Middle East) LLP *	England and Wales	3 More London Riverside, London SE1 2AQ	Provision of legal services and holding LLP	100%
Norton Rose Service Company (Dubai) Limited	Dubai	4th Floor, Gate Precinct Building 3, Dubai International Financial Centre, PO Box 103747, Dubai, United Arab Emirates	Service company	100%
Norton Rose Fulbright (Asia) LLP*	England and Wales	3 More London Riverside, London SE1 2AQ	Provision of legal services and holding LLP	100%
Norton Rose Fulbright (Thailand) Limited	Thailand	Sindhorn Building Tower 2, Floor 14, 130-132 Wireless Road, Bangkok 10330, Thailand	Provision of legal services and holding company	74%
Esor Holdings Limited**	Thailand	Sindhorn Building Tower 2, Floor 14, 130-132 Wireless Road, Bangkok 10330, Thailand	Holding company	49%
Norton Rose Fulbright Hong Kong	Hong Kong	38/F Jardine House, 1 Connaught Place, Central, Hong Kong	Provision of legal services	100%
Norton Rose Fulbright (Services) Limited	Hong Kong	38/F Jardine House, 1 Connaught Place, Central, Hong Kong	Service company	100%

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Notes to the financial statements (continued)

For the year ended 30 April 2022

13. Fixed asset investments (continued)

Subsidiary undertakings	Country of incorporation	Registered office	Principal activity	Proportion of voting rights and shares held
Norose Notices (Hong Kong) Limited	Hong Kong	38/F Jardine House, 1 Connaught Place, Central, Hong Kong	Dormant	100%
Norton Rose Fulbright Services Pte Limited	Singapore	One Raffles Quay, 34-02 North Tower, Singapore 048583	Provision of legal services and service company	100%
Norton Rose Fulbright Studio Legale**	Italy	Piazza San Babila, 1, 20122 Milan, Italy	Provision of legal services	-
NR Property Agents Limited*	England and Wales	3 More London Riverside, London SE1 2AQ	Provision of building services	100%
Norton Rose Fulbright Services*	England and Wales	3 More London Riverside, London SE1 2AQ	Service company	100%
Norton Rose Fulbright (Kazakhstan) Limited*	England and Wales	3 More London Riverside, London SE1 2AQ	No longer trading	100%
Norton Rose Fulbright (Germany) LLP	England and Wales	3 More London Riverside, London SE1 2AQ	No longer trading	100%
Norton Rose Fulbright Morocco SARL d'associe unique*	Morocco	Immeuble Merbouha, 10 bis rue Ali Abderrazak, Casablanca, Morocco	Provision of legal services	100%
Norton Rose Fulbright. Sofianopoulos, Tsohou, Cheilas, Koroxenidis, Liberopoulos and Partners Law Firm**	Greece	4th floor, 67, Akti Miaouli, 185 37, Piraeus	Provision of legal services	-
Norton Rose Fulbright Monaco SAM	Monaco	Gildo Pastor Center, 7 rue de Gabian, MC98000 Monaco	Provision of legal services	100%
Norton Rose Fulbright Luxembourg SCS	Luxembourg	16 Boulevard Royal, L-2449, Luxembourg	Provision of legal services	100%

Norton Rose Fulbright LLP

Notes to the financial statements (continued)

For the year ended 30 April 2022

13. Fixed asset investments (continued)

Subsidiary undertakings	Country of incorporation	Registered office	Principal activity	Proportion of voting rights and shares held
Norton Rose Limited*	England and Wales	3 More London Riverside, London SE1 2AQ	Dormant	100%
Norose Limited*	England and Wales	3 More London Riverside, London SE1 2AQ	Dormant	100%
Norose Notices Limited*	England and Wales	3 More London Riverside, London SE1 2AQ	Dormant	100%
Norose Services Company*	England and Wales	3 More London Riverside, London SE1 2AQ	Dormant	100%
Norton Rose (Advisory Services) Limited*	England and Wales	3 More London Riverside, London SE1 2AQ	Dormant	100%
Norton Rose (Consultancies) Limited*	England and Wales	3 More London Riverside, London SE1 2AQ	Dormant	100%
Norose Company Secretarial Services Limited*	England and Wales	3 More London Riverside, London SE1 2AQ	Dormant	100%
Norton Rose Trusts Limited*	England and Wales	3 More London Riverside, London SE1 2AQ	Dormant	100%
Norton Rose Trusts Two Limited*	England and Wales	3 More London Riverside, London SE1 2AQ	Dormant	100%
Kempson House Limited*	England and Wales	3 More London Riverside, London SE1 2AQ	Dormant	100%
NR (Operations Kazakhstan) Limited	England and Wales	3 More London Riverside, London SE1 2AQ	Dormant	100%
Norton Rose Innovation Services Limited	England and Wales	3 More London Riverside, London SE1 2AQ	Dormant	100%
Norton Rose Covenant Trustee Limited	England and Wales	3 More London Riverside, London SE1 2AQ	Dormant	100%
Norton Rose Fulbright Pension Trustee Limited	England and Wales	3 More London Riverside, London SE1 2AQ	Dormant	100%

Norton Rose Fulbright LLP

Notes to the financial statements (continued)

For the year ended 30 April 2022

13. Fixed asset investments (continued)

The LLP's associate undertakings and their main activities are:

Associates	Country of incorporation	Registered office	Principal activity	Proportion of voting rights and shares held
Ascendant Legal LLC	Singapore	9 Straits View, Marina One West Tower, #09-09, Singapore 018937	Provision of legal services	33%
Investments	Country of incorporation	Registered office	Principal activity	Proportion of voting rights and shares held
Norton Rose Fulbright Development Holdings Limited	England and Wales	3 More London Riverside, London SE1 2AQ	Holding company	20%
Norton Rose Fulbright Development Services Limited	England and Wales	3 More London Riverside, London SE1 2AQ	Service company	20%

The proportion of shares held is in the only class of share capital issued by the investee.

* Directly owned by Norton Rose Fulbright LLP.

**Consolidated as Norton Rose Fulbright LLP has the power to exercise, or actually exercises dominant influence or control over this entity.

14. Debtors

	Note	Group		LLP	
		2022 £'000	2021 £'000	2022 £'000	2021 (as restated) £'000
Trade debtors		145,416	127,928	110,347	91,047
Accrued income		81,641	79,574	55,267	57,960
Amounts owed by Group undertakings		-	-	110,049	88,983
Other debtors		22,364	20,599	15,287	15,956
Amounts owed by members		8,203	5,989	8,203	5,989
Prepayments		19,917	9,276	19,087	7,764
Derivative financial instruments	19	2,217	3,304	2,217	3,304
		<u>279,758</u>	<u>246,670</u>	<u>320,457</u>	<u>271,003</u>

The prior year figures have been restated as disclosed further in the accounting policies note.

Norton Rose Fulbright LLP

Notes to the financial statements (continued)

For the year ended 30 April 2022

15. Creditors

	Note	Group		LLP	
		2022 £'000	2021 £'000	2022 £'000	2021 (as restated) £'000
Creditors: amounts falling due within one year					
Tax and social security		24,721	23,313	8,949	11,844
Trade creditors		28,798	12,002	22,576	7,473
Amounts due to Group undertakings		-	-	140,927	122,906
Other creditors		59,106	52,538	48,380	46,200
Accruals and deferred income		25,069	22,019	18,549	-
Derivative financial instruments	19	6,332	1,458	6,332	1,458
		<u>144,026</u>	<u>111,330</u>	<u>245,713</u>	<u>189,881</u>

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

The prior year figures have been restated as disclosed further in the accounting policies note.

	Group		LLP	
	2022 £'000	2021 £'000	2022 £'000	2021 £'000
Creditors: amounts falling due after more than one year				
Accruals and deferred income	<u>10,339</u>	<u>6,392</u>	<u>10,339</u>	<u>6,392</u>

16. Provisions

Group and LLP	Member and former member annuity obligation £000	Other retirement benefits £000	Total £000
At 1 May 2021	1,809	595	2,404
Charged to profit and loss account	4	11	15
Credited to other comprehensive income	(247)	(226)	(473)
Provisions used	(255)	(41)	(296)
At 30 April 2022	<u>1,311</u>	<u>339</u>	<u>1,650</u>

Norton Rose Fulbright LLP

Notes to the financial statements (continued)

For the year ended 30 April 2022

16. Provisions (continued)

The provision for member and former member annuity obligations represents the amounts payable to certain members and former members of the LLP. There are a number of current members who may be entitled to an annuity if they meet certain conditions when they retire. No entitlement exists until those conditions are met. Once an entitlement has been established a provision is made. The provision is used to meet those liabilities as they fall due.

The provision for other retirement benefits represents the cost of providing pensions to former employees not included in the pension scheme. It also includes the cost of providing medical benefits to certain former members and employees. There will be no new entitlements so the provision will reduce as the provision is used to meet liabilities as they fall due.

17. Employee benefits

Defined contribution schemes

The Group provides defined contribution pension benefits to eligible staff through a number of defined contribution pension schemes. The total expense charged to the profit and loss account for the year was £4,500,000 (2021: £4,448,000).

Defined benefit pension scheme

The Group participates in the Norton Rose Retirement Benefits Scheme ("the Scheme") which provides its members with defined benefits related to salary and service. The Scheme's assets are held in a separate trustee-administered pension fund. The Scheme is closed to new members.

The last funding valuation of the Scheme was carried out by a qualified actuary as at 1 May 2021. The results of the latest funding valuation at 1 May 2021 have been adjusted to the balance sheet date taking account of experience over the period, changes in market conditions and differences in the financial and demographic assumptions. The present value of the defined benefit obligation, the related current service cost and any past service costs were measured using the Projected Unit Credit Method.

The principal assumptions used by the independent qualified actuary to calculate the liabilities are set out below:

	2022	2021
	%	%
Inflation - Retail Price Index	3.4	3.2
Inflation - Consumer Price Index	3.2	2.6
Rate of general long-term increases in salaries	4.4	4.2
Pension increases (LPI 5%)	3.2	3.1
Pension increases (LPI 2.5%)	2.2	2.2
Discount rate for Scheme Liabilities	3.1	2.0

The mortality assumptions are set out below:

	2022	2021
	year	year
Life expectancy for male currently aged 65	22.3	22.5
Life expectancy for female currently aged 65	24.3	24.1
Life expectancy at 65 for male currently aged 45	24.2	24.0
Life expectancy at 65 for female currently aged 45	26.3	25.6

The assumptions for 2022 are based on S2PA tables with best estimate scaling factors derived from the 2018 AHLM analysis, improvements in line with the CMI 2020 projections and a long-term rate of improvement of 1.5% a year.

Norton Rose Fulbright LLP

Notes to the financial statements (continued)

For the year ended 30 April 2022

17. Employee benefits (continued)

Amounts recognised in the profit and loss account in respect of these defined benefit schemes are as follows:

	2022 £'000	2021 £'000
Current service cost	-	-
Interest (income) / cost	(113)	28
	<u>(113)</u>	<u>28</u>
Charge to the profit and loss account	<u>(113)</u>	<u>28</u>

The amounts recognised in the statement of comprehensive income are:

	2022 £'000	2021 £'000
Asset (gains) / losses arising during the year	(4,294)	8,013
Liability gains / (losses) arising during the year	20,959	(4,967)
	<u>16,665</u>	<u>3,046</u>
Total amount recognised in the statement of comprehensive income	<u>16,665</u>	<u>3,046</u>

Under the terms of the pension scheme rules and trust deed the firm has an unconditional right to recover the surplus at a point in future. The surplus has been recognised as a defined benefit plan asset at 30 April 2022.

The amounts recognised in the balance sheet are as follows:

	2022 £'000	2021 £'000
Fair value of scheme assets	164,506	161,001
Present value of defined benefit obligation	(133,341)	(157,698)
	<u>31,165</u>	<u>3,303</u>
Net asset recognised in the balance sheet	<u>31,165</u>	<u>3,303</u>

Movements in the fair value of scheme assets were as follows:

	2022 £'000	2021 £'000
At 1 May	161,001	151,333
Return on plan assets, excluding amounts included in interest income	3,216	2,416
Actuarial (losses) / gains	(4,294)	8,013
Employer contributions	9,667	4,071
Benefits paid	(5,084)	(4,832)
	<u>164,506</u>	<u>161,001</u>
At 30 April	<u>164,506</u>	<u>161,001</u>

Norton Rose Fulbright LLP

Notes to the financial statements (continued)

For the year ended 30 April 2022

17. Employee benefits (continued)

Movements in the present value of defined benefit obligations were as follows:

	2022 £'000	2021 £'000
At 1 May	157,698	155,119
Past service cost	(1,417)	-
Interest cost	3,103	2,444
Actuarial (gains)/losses	(20,959)	4,967
Benefits paid	(5,084)	(4,832)
	<u>133,341</u>	<u>157,698</u>
At 30 April	<u>133,341</u>	<u>157,698</u>

The analysis of the scheme assets at the balance sheet date was as follows:

	Value at 30 April 2022 £'000	%	Value at 30 April 2021 £'000	%
Equities	48,229	29%	46,218	29%
Government bonds	69,550	42%	60,626	38%
Dynamic asset allocation	45,338	28%	45,162	28%
Broad bonds	38	0%	15,091	9%
Cash, swaps and other	1,351	1%	(6,096)	(4)%
	<u>164,506</u>		<u>161,001</u>	
Total market value of assets	<u>164,506</u>		<u>161,001</u>	

18. Financial instruments

The carrying values of the Group's financial assets and liabilities are summarised by category below:

	Group	
	2022 £'000	2021 £'000
Financial assets		
Measured at undiscounted amount receivable		
• Trade and other debtors (note 14)	167,780	148,527
• Amounts owed by members (note 14)	8,203	5,989
Measured at fair value in an effective hedging relationship		
• Derivative financial instruments (note 14)	2,217	3,304
	<u>178,200</u>	<u>167,820</u>

Norton Rose Fulbright LLP

Notes to the financial statements (continued) For the year ended 30 April 2022

18. Financial instruments (continued)

	2022 £'000	2021 £'000
Financial liabilities		
Measured at undiscounted amount payable		
• Trade and other creditors (note 15)	87,904	64,540
Measured at fair value in an effective hedging relationship		
• Derivative financial instruments (note 15)	6,332	1,458
	<u>94,236</u>	<u>65,998</u>

The Group's income, expense, gains and losses in respect of financial instruments are summarised below:

	Group	
	2022 £'000	2021 £'000
Interest expense		
Total interest expense on bank loans and overdrafts	<u>1</u>	<u>421</u>
Fair value gains and losses		
On derivative financial liabilities designated in an effective hedging relationship (loss) / gain (note 19)	<u>(4,115)</u>	<u>1,846</u>

19. Derivative financial instruments

	Group		LLP	
	2022 £'000	2021 £'000	2022 £'000	2021 £'000
Derivatives that are designated and effective as hedging instruments carried at fair value				
Assets				
Forward foreign currency contracts	1,426	3,304	1,426	3,304
Interest rate swaps	<u>791</u>	<u>-</u>	<u>791</u>	<u>-</u>
	Group		LLP	
	2022 £'000	2021 £'000	2022 £'000	2021 £'000
Liabilities				
Forward foreign currency contracts	5,537	1,127	5,537	1,127
Interest rate swaps	<u>795</u>	<u>331</u>	<u>795</u>	<u>331</u>

Forward foreign currency contracts are valued using quoted forward exchange rates and yield curves derived from quoted interest rates matching maturities of the contracts.

Norton Rose Fulbright LLP

Notes to the financial statements (continued)

For the year ended 30 April 2022

20. Consolidated cash flow statement

Reconciliation of operating profit to cash generated by operations:

	Note	2022 £'000	2021 £'000
Operating profit		160,615	152,851
Adjustment to cash flow from non-cash items:			
Depreciation	7	7,111	8,352
Loss on disposal of tangible fixed assets	7	140	-
		<u>167,866</u>	<u>161,203</u>
Operating cash flow before movement in working capital			
Working capital adjustments:			
(Increase) / decrease in debtors		(30,874)	16,404
(Increase) in pension surplus		(10,724)	-
Increase in creditors		36,470	166
Decrease in provisions		(754)	(4,296)
		<u>161,984</u>	<u>173,477</u>
Cash generated by operations			
		(5,782)	(3,578)
		<u>156,202</u>	<u>169,899</u>

Net debt reconciliation

	1 May 2021 £'000	Cash flows £'000	Other non- cash changes £'000	Changes in exchange rates £'000	30 April 2022 £'000
Cash at bank and in hand	23,500	26,747	-	(3,102)	47,145
	<u>23,500</u>	<u>26,747</u>	<u>-</u>	<u>(3,102)</u>	<u>47,145</u>
Net cash (before members' debt)					
Members' capital classified as a liability	(71,057)	(424)	-	-	(71,481)
Other amounts due to members	(108,120)	-	(46,977)	-	(155,097)
	<u>(155,677)</u>	<u>26,323</u>	<u>(46,977)</u>	<u>(3,102)</u>	<u>(179,433)</u>
Net debt					

Norton Rose Fulbright LLP

Notes to the financial statements (continued)

For the year ended 30 April 2022

21. Related party transactions

Some members of the LLP are directors of The Norton Rose Charitable Foundation (the "Foundation"), a company limited by guarantee whose activities and net assets are not consolidated in these financial statements. In the year ended 30 April 2022 the LLP donated £443,882 (2021: £433,940) to the Foundation.

Transactions between the LLP and its subsidiary undertakings, which are related parties, have been eliminated on consolidation. The LLP has taken advantage of the exemption contained in FRS 102 Related Parties and has therefore not disclosed balances with wholly-owned subsidiaries in the LLP balance sheet.

The Group provided services in the year to a related party, Norton Rose Fulbright Development Services Limited ("NDSL"), amounting to £1,616,000 (2021: £2,321,000). NDSL provided services to the Group amounting to £13,171,000 (2021: £12,745,000). At 30 April 2022, the Group had a balance of £1,803,000 (2021: £779,000) due to NDSL.

The group also provided services in the year to a related party, Norton Rose Fulbright Development Services (Two) Limited ("NDSL2"), amounting to £6,720,000 (2021: £5,429,000). NDSL2 provided services to the Group amounting to £9,518,000 (2021: £6,533,000). At 30 April 2022, the Group had a balance of £553,000 (2021: £237,000) due to NDSL2.

The total remuneration of the key management personnel, including profit attributable after the year end, was £5,070,644 (2021: £5,671,090).

22. Contingent liability

The LLP has guaranteed part of a bank loan to a related party, Norton Rose Fulbright Development Services Limited. It is expected that the associate will be able to repay the loan as it falls due and the loan is due for repayment by April 2023. At 30 April 2022 the LLP had guaranteed £4,880,282 (2021: £9,760,563).

23. Subsequent events

Subsequent to the year end the Group closed its branch in Russia with effect from 30 June 2022.

Norton Rose Fulbright LLP

Notes to the financial statements (continued)

For the year ended 30 April 2022

24. Financial commitments

Capital commitments are as follows:

Total future minimum lease payments under non-cancellable operating leases are as follows:

	2022		2021	
	Land and buildings £'000	Other £'000	Land and buildings £'000	Other £'000
Group				
- within one year	26,193	143	22,597	149
- between one and five years	96,571	133	55,492	233
- after five years	68,273	33	45,870	10
	<u>191,037</u>	<u>309</u>	<u>123,959</u>	<u>392</u>
LLP				
- within one year	22,001	128	16,081	135
- between one and five years	84,713	56	41,396	166
- after five years	66,099	-	41,947	10
	<u>172,813</u>	<u>184</u>	<u>99,424</u>	<u>311</u>

25. Controlling party

The LLP is controlled by its members and as such there is no one controlling party.