Registered number: 02905244

ALBOURNE PARTNERS LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

ALBOURNE PARTNERS LIMITED

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ALBOURNE PARTNERS LIMITED

COMPANY INFORMATION

Directors	S B Ruddick S O Lewis A G Ingram J R Claisse R W Johnston A P A Sales D Ng G Amin A Kouzapa (appointed 14 July 2022)
Registered number	02905244
Registered office	16 Palace Street London SW1E 5JD
Independent auditors	KPMG LLP 319 St Vincent Street Glasgow G2 5AS
Banker	Barclays Bank Plc PO Box 333 54 Commarket Street Oxford OX1 3HS

The directors present their report and the consolidated financial statements of Albourne Partners Limited (the Group and the Company) for the year ended 31 March 2023.

Principal activity

The Group's principal activity remains unchanged; the provision of independent, high quality research and advice on complicated assets on a fixed fee basis.

The Group is formed of Albourne Partners Limited and the entities detailed in note 10.

Albourne Partners Limited is regulated by the Financial Conduct Authority ('FCA').

Results and dividends

The profit for the year, after taxation, amounted to £7,762,896 (2022 - £6,680,842).

The profit of the parent company was £6,443,442 (2022: £7,467,985).

The dividend paid during the year was £3,598,286 (2022: £3,350,400). A dividend of £43.93 per ordinary share was proposed subsequent to the year end and was paid during May 2023.

Directors

The directors who served during the year were:

S B Ruddick
S O Lewis
A G Ingram
J R Claisse
R W Johnston
A P A Sales
C Cotton (resigned 31 March 2023)
C Edwards (resigned 10 June 2022)
D Ng
G Amin
A Kouzapa (appointed 14 July 2022)

Employee involvement

The Group is committed to involving and informing its employees. It communicates a wide range of information about its business on a regular basis to all employees globally through an electronic system of employee bulletins and video presentations. All employees have a formal meeting with line managers or senior management at least once a year, augmented by regular informal opportunities for consultation.

Disabled employees

As set out in the Group's equal opportunities statement and protection from bullying and harassment policy no employee or potential employee shall receive less favourable treatment or consideration on the grounds of disability or will be disadvantaged by any conditions of employment or requirements of the Group that cannot be justified as necessary on operational grounds. Any employee who is disabled or who becomes disabled is encouraged to tell the Company about his or her condition so that they can be supported as appropriate.

Going concern

The Group has a satisfactory capital position and as a consequence the directors believe that the Group is well placed to manage its business risks successfully and has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the consolidated financial statements.

Albourne's Business Continuity Plans were successfully put into action in response to the COVID-19 Pandemic in 2020. Services to clients that were provided remotely under normal circumstances and all employees have been able to work from home meaning the business has continued to operate normally during that period.

At the date of signing the Financial Statements the Business Continuity Plan that was put in place during COVID has been revoked. Albourne has adopted Hybrid Working Policy and Business Travel has fully resumed. This increased activity helps us service our clients better and engage our employees to increase profitability. Revenues, which are generated from fixed fee retainer contracts spread over a substantial number of clients, are expected to increase due to the price increases in the current and subsequent years. Overall, we believe that the risk and uncertainties due to current economic downturn will have negligible impact on our operations.

Financial instruments

The Group uses forward foreign exchange contracts to manage its cash flow exposures of forecast transactions denominated in foreign currencies. Further details are included in note 1.8.

Directors' liability insurance and indemnity

The Company has arranged insurance cover in respect of legal action against its Directors. To the extent permitted by UK law, the Company also indemnifies the Directors.

Future developments

Information on future developments are included in the Strategic Report.

Engagement with suppliers, customers and others

Information on engagement with suppliers, customers and others are included in the Strategic Report.

Streamlined Energy and Carbon Reporting

Albourne is committed to minimizing the negative environmental impacts of our business operations. We recognize that our activities may adversely affect the climate and environment, and we are determined to lessen these impacts. In early 2023, Albourne initiated a process to develop a strategy and set targets to reduce the firm's global emissions in the near-term and long-term. This followed the 2021/2022 initiative of measuring Albourne's global carbon footprint in line with the GHG Protocol Corporate Standard. For the fiscal years ended 31 March 2023 and 31 March 2022, our London office consumed approximately 61,237kWh and 78,400kWh, respectively, for electricity, heating and cooling. The electricity and cooling provider for Albourne's London office space, SmartestEnergy, has guaranteed to supply 100% renewable energy to the office building that Albourne occupies. Therefore, the sole source of Scope 1 and 2 emissions for Albourne's London office is district heating, resulting in estimated emissions of less than 1tCO2 for both the fiscal years ended 31 March 2023 and 31 March 2022, which then translates to carbon intensity ratio of only 0.01tC02 per employee for both years.

Disclosure of information to auditors

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

- so far as the director is aware, there is no relevant audit information of which the Company and the Group's auditors are unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company and the Group's auditors are aware of that information.

Auditors

The auditors, KPMG LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board on 17 July 2023 and signed on its behalf.

G Amin
Director

G Ingram
Director

16 Palace Street
London
SW1E 5JD

The directors present their report and the financial statements of Albourne Partners Limited (the Company) for the year ended 31 March 2023.

Introduction

As we navigated another year of on-going global uncertainty, our business has continued to thrive, focused on delivering on our promises to:

i. empower our **clients** to be the best investors they can be,
ii. enable our **colleagues** to realize their full potential, and
iii. engage with our **communities** to drive positive change

Our business model is unusual in finance and within the consulting community. We believe our commitment to remaining independent, delivering only non-discretionary services and charging consistent fees, unrelated to the scale of assets deployed, has aligned the decisions we have taken with the best interests of our clients, colleagues and communities.

In our Business Review, we provide updates with respect to our people and our services.

Business review

Our People
Albourne's aspirations have always been multi-generational, and this has driven our approach to both equity participation and succession.

At the start of this fiscal year:
Executive Committee
Albourne's co-founder, Guy Ingram, stepped down from the Executive Committee (EC), but remains in his capacity as Chief Economist.

Anita Kouzapa, joined the EC effective April 1st having served as Guy's official Alternate for 12 months. Anita joined Albourne in 2000 and was Head of the Cyprus office from 2018 to 2022. In those 4 years, the Cyprus office almost doubled in size, further consolidating its mission critical role within the company. .

At the end of this fiscal year:
Corporate Planning Council
Albourne's Chief Financial Officer, Clare Cotton, announced her retirement, and effective April 1st 2023, her Alternate, Heeral Shah assumed the position of Albourne's new CFO.

Clare joined Albourne over 20 years ago and has served as Group CFO since the formation of the company's CPC in 2005. Heeral joined Albourne in 2012, and has worked alongside Clare that entire time, formally as her Alternate for the past 12 months.

Partners & Equity
At the end of this financial year, we also announced 7 new Partners, 6 existing Partners who have become Equity Option holders, as well as 15 recipients of additional Equity Options..

Our Services
Albourne continues to deliver non-discretionary advisory, research, fintech and implementation services to our clients, charging consistent fees, independent of the size of the assets under advisement. Service developments in the past fiscal year have been tied to continuing our efforts to expand the breadth and depth of coverage, the timeliness of delivery and ease with which clients can access our insights.

Albourne is proud of the high level of engagement with its clients, which during the Covid pandemic was largely virtual. In October 2022, after postponing in 2020 and 2021, Albourne hosted its, previously annual, Global Client conference in Toronto. With approximately 500 attendees, it was not only well received by clients, but it was also a welcome reunion for the Albourne Family after several years apart.

Principal risks and uncertainties

Market Risk
Our Risk Committee continues to highlight the performance of alternative assets, hedge funds in the short term, and private markets on a longer-term basis, as our primary business risks.

FX Risk
Our FX Hedging Committee monitors Albourne exposures on an on-going basis. Longer duration currency exposures that we are unable to hedge will inevitably persist while we operate a global business, charging most clients in USD but incurring non-USD costs.

Personnel Risk
Key personnel continue to represent one of our biggest strengths but inevitably some level of vulnerability. Fortunately, the depth of our organization coupled with thoughtful succession and business continuity planning helps to mitigate these risks. We continue to grow our global team during the year and investing in the growth and development of our people.

Regulatory Risk
The regulatory environment within which we operate remains dynamic and a potential source of risk. That said, our strictly non-discretionary fixed fee model makes us very low risk. Our Global Compliance Committee monitors our regional regulatory position and its alignment with our business activities.

Liquidity Risk
Albourne has substantial cash resources, no external debt and is cash generative and as such does not foresee any issues with cash liquidity.

Information Security Risk
Our Information Security Committee monitors our Information Security risks, and introduces, monitors and enhances processes and policies to address and manage associated risks. Albourne and its affiliates are ISO/ IEC 27001:2013 certified since January 2020.

COVID19
With respect to Covid-19, our Business Continuity Plans ("BCP") were triggered in all countries where we have offices before the beginning of 2020 and remained in effect through two years. Albourne developed and a global future of work policy and is now operating under a hybrid basis.

Albourne' s research and advisory services are primarily delivered remotely in the normal course of business, and there has been no disruption to servicing the Group's clients. Post-pandemic, face-to-face client and manager meetings have started, positively impacting our business and strategy.

The vast majority of Albourne' s revenue comes from a fixed advisory fee retainer and so is not a function of client assets under management. Trading has been strong in the first three months of the new financial year and management expects revenues to remain stable for the foreseeable future.

Albourne has substantial cash resources, no external debt and is cash generative. Albourne has a large customer base limiting exposure to any one client. We have not experienced any problems with client remittances or interruption to clients' businesses and do not envisage this changing.

Directors' duty to promote the success of the Company

Over the course of the year, the Directors have assessed the short, medium and long term plans of the Company as summarized above, The decisions made by the Board during each assessment had the intention to promote the success of the Company for the benefit of its members as a whole, and in doing so have regard (amongst other matters) to:

- the likely consequences of any decision in the long term,
- the interests of the company's employees,
- the need to foster the company's business relationships with suppliers, customers and others,
- the impact of the company's operations on the community and the environment,
- the desirability of the company maintaining a reputation for high standards of business conduct, and
- the need to act fairly as between members of the company.

Financial key performance indicators

Turnover has increased for the 25th consecutive year from £75m to £91m. (Page 12)

The average number of staff has increased over this time from 503 to 591, with the majority of new hires joining in Cyprus followed by Toronto, continuing to expand our ODD & B2Y functions (Page 26, Note 5)

Profit before tax has increased from £8.1m to £9.2m. (Page 28, Note 7)

Net Assets have increased from £28.4m to £33.5m (Page 13), and cash at bank and in hand have increased from £26.4m to £27.4m (Page 13).

This report was approved by the board on 17 July 2023 and signed on its behalf.

G Amin
Director

ALBOURNE PARTNERS LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT
FOR THE YEAR ENDED 31 MARCH 2023

The directors are responsible for preparing the group strategic report, the directors' report and the consolidated financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and the Group and of the profit or loss of the Group for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the Group's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in business.

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

G Amin	**G Ingram**
Director	Director

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ALBOURNE PARTNERS LIMITED

Opinion

We have audited the financial statements of Albourne Partners Limited ("the Company") and it's *consolidated subsidiaries (collectively, 'the Group') for the year ended* 31 *March* 2023, *which* comprise the Consolidated Statement of Comprehensive Income, Consolidated Balance Sheet, Company Balance Sheet, Consolidated Statement of Changes in Equity, Company Statement of Changes in Equity, the Consolidated Statement of Cash Flows and related notes, including the accounting policies in note 1.

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent Company's affairs as at 31 March 2023 and of the Group's profit for the year then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Going concern

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

In our evaluation of the directors' conclusions, we considered the inherent risks to the Company's business model and analysed how those risks might affect the Group and Company's financial resources or ability to continue operations over the going concern period.

Our conclusions based on this work:

- we consider that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate;
- we have not identified, and concur with the directors' assessment that there is not, a material uncertainty related to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for the going concern period.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the above conclusions are not a guarantee that the Company will continue in operation.

Fraud and breaches of laws and regulations – ability to detect

Identifying and responding to risks of material misstatement due to fraud

To identify risks of material misstatement due to fraud ("fraud risks") we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. Our risk assessment procedures include:

- Enquiring of directors and inspection of policy documentation as to the Group's high-level policies and procedures to prevent and detect fraud, as well as whether they have knowledge of any actual, suspected or alleged fraud.
- Reading Board of Directors minutes.
- Using analytical procedures to identify any unusual or unexpected relationships.

We communicated identified fraud risks through the audit team and remained alert to any indications of fraud throughout the audit.

As required by auditing standards and taking into account our overall knowledge of the control environment, we perform procedures to address the risk of management override of controls, in particular the risk that management may be in position to make inappropriate accounting entries. On this audit, we do not believe there is a fraud risk related to revenue recognition because the calculation of the revenue is non-judgmental, contract-based and straightforward, with limited opportunity for manipulation.

We did not identify any additional fraud risks.

We also performed procedures including identifying journal entries to test based on risk criteria and comparing the identified entries to supporting documentation. These included all post year end closing journals.

Identifying and responding to risks of material misstatement due to non-compliance with laws and regulations.

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience, and through discussion with the directors (as required by auditing standards), and from inspection of the Group's regulatory and legal correspondence and discussed with the directors and other management the policies and procedures regarding compliance with laws and regulations.
As the Company is regulated, our assessment of risks involved gaining an understanding of the control environment including the entity's procedures for complying with regulatory requirements.

We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit.

The potential effect of these laws and regulations on the financial statements varies considerably.

Firstly, the Group is subject to laws and regulations that directly affect the financial statements including financial reporting legislation (including related companies legislation), distributable profits legislation and taxation legislation and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

Secondly, the Group is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation or the loss of the Group's authority to operate. We identified the following areas as those most likely to have such an effect: health and safety, data protection laws, anti-bribery, employment law, regulatory capital and liquidity, and certain aspects of Group legislation recognising the financial and regulated nature of the Group's activities and its legal form. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the directors and other management and inspection of regulatory and legal correspondence, if any. Therefore, if a breach of operational regulations is not disclosed to us or evident from relevant correspondence, an audit will not detect that breach.

Context of the ability of the audit to detect fraud or breaches of law or regulation

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. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remained a higher risk of non-detection of fraud, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

Strategic report and Directors' report

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

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

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

Matters on which we are required to report by exception

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

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

We have nothing to report in these respects.

Directors' responsibilities

As explained more fully in their statement set out on page 8, the directors are responsible for: the preparation of the financial statements and for being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities

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

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

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

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

David Roberts (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
319 St Vincent Street
Glasgow
19 July 2023

ALBOURNE PARTNERS LIMITED

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 MARCH 2023

	Note	2023 £	2022 £
Turnover	3	**90,923,765**	74,947,005
Administrative expenses		**(79,921,107)**	(66,532,542)
Operating profit	4	**11,002,658**	8,414,463
Interest receivable and similar income		**107,491**	5,954
Interest payable and similar expenses		**(54,243)**	(4,122)
Foreign exchange losses		**(1,816,831)**	(316,110)
Profit before taxation		**9,239,075**	8,100,185
Tax on profit	7	**(1,476,179)**	(1,419,343)
Profit for the financial year		**7,762,896**	6,680,842
Change in value of hedging instrument		**(209,718)**	(587,091)
Reclassifications to profit and loss		**587,091**	(248,660)
Exchange difference on translations of subsidiaries		**879,477**	703,535
Tax credit/(charge) on components of other comprehensive income		**(59,118)**	158,793
Other comprehensive income for the year		**1,197,732**	26,577
Total comprehensive income for the year		**8,960,628**	6,707,419
Profit for the year attributable to:			
Owners of the parent Company		**7,762,896**	6,680,842
		7,762,896	6,680,842
Total comprehensive income for the year attributable to:			
Owners of the parent Company		**8,960,628**	6,707,419
		8,960,628	6,707,419

The notes on pages 20 to 36 form part of these financial statements.

The statement of comprehensive income has been prepared on the basis that all operations are continuing operations.

REGISTERED NUMBER:02905244

ALBOURNE PARTNERS LIMITED

CONSOLIDATED BALANCE SHEET
AS AT 31 MARCH 2023

	Note		2023 £		2022 £
Fixed assets					
Tangible assets	9		**1,293,494**		1,198,413
			1,293,494		1,198,413
Current assets					
Debtors: amounts falling due within one year	11	**20,523,533**		15,844,008	
Cash at bank and in hand	12	**27,444,444**		26,353,005	
		47,967,977		42,197,013	
Creditors: amounts falling due within one year	13	**(15,711,995)**		(14,989,521)	
Net current assets			**32,255,982**		27,207,492
Total assets less current liabilities			**33,549,476**		28,405,905
Net assets			**33,549,476**		28,405,905
Capital and reserves					
Called up share capital	16		**104,436**		104,436
Share premium account			**126,839**		126,839
Other reserves			**(8,875,511)**		(10,060,513)
Profit and loss account			**42,193,712**		38,235,143
Equity attributable to owners of the parent Company			**33,549,476**		28,405,905

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 17 July 2023.

G Amin
Director

G Ingram
Director

The notes on pages 20 to 36 form part of these financial statements.

REGISTERED NUMBER:02905244

ALBOURNE PARTNERS LIMITED

COMPANY BALANCE SHEET
AS AT 31 MARCH 2023

	Note		2023 £		2022 £
Fixed assets					
Tangible assets	9		**85,487**		143,821
Investments	10		**580,539**		444,048
			666,026		587,869
Current assets					
Debtors: amounts falling due within one year	11	**9,750,489**		8,238,740	
Cash at bank and in hand	12	**13,515,692**		13,452,594	
		23,266,181		21,691,334	
Creditors: amounts falling due within one year	13	**(13,241,513)**		(14,291,809)	
Net current assets			**10,024,668**		7,399,525
Total assets less current liabilities			**10,690,694**		7,987,394
Net assets			**10,690,694**		7,987,394
Capital and reserves					
Called up share capital	16		**104,436**		104,436
Share premium account			**126,839**		126,839
Other reserves			**(8,798,316)**		(9,741,978)
Profit and loss account brought forward		**17,498,097**		15,545,131	
Profit for the year		**6,443,442**		7,467,985	
Other changes in the profit and loss account		**(4,683,804)**		(5,515,019)	
Profit and loss account carried forward			**19,257,735**		17,498,097
			10,690,694		7,987,394

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 17 July 2023.

G Amin
Director

G Ingram
Director

The notes on pages 20 to 36 form part of these financial statements.

ALBOURNE PARTNERS LIMITED

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2023

	Called up share capital	Share premium account	Other reserves	Profit and loss account	Total equity
	£	£	£	£	£
At 1 April 2022	104,436	126,839	(10,060,513)	38,235,143	28,405,905
Comprehensive income for the year					
Profit for the year	-	-	-	7,762,896	7,762,896
Other comprehensive income through retained earnings	-	-	-	879,477	879,477
Other comprehensive loss through other reserves	-	-	318,255	-	318,255
Total comprehensive income for the year	-	-	318,255	8,642,373	8,960,628
Dividends	-	-	-	(3,598,286)	(3,598,286)
Credit relating to equity-settled share based payments	-	-	-	366,599	366,599
EBT purchase of shares	-	-	(366,656)	-	(366,656)
EBT sale of shares	-	-	1,233,403	-	1,233,403
Treasury share purchase	-	-	-	(1,452,117)	(1,452,117)
Total transactions with owners	-	-	866,747	(4,683,804)	(3,817,057)
At 31 March 2023	104,436	126,839	(8,875,511)	42,193,712	33,549,476

The notes on pages 20 to 36 form part of these financial statements.

ALBOURNE PARTNERS LIMITED

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2022

	Called up share capital	Share premium account	Other reserves	Profit and loss account	Total equity
	£	£	£	£	£
At 1 April 2021	**104,436**	**126,839**	**(10,560,446)**	**36,365,785**	**26,036,614**
Comprehensive income for the year					
Profit for the year	-	-	-	**6,680,842**	**6,680,842**
Other comprehensive income through retained earnings	-	-	-	**703,535**	**703,535**
Other comprehensive loss through other reserves	-	-	**(676,958)**	-	**(676,958)**
Total comprehensive income for the year	-	-	**(676,958)**	**7,384,377**	**6,707,419**
Dividends	-	-	-	**(3,350,400)**	**(3,350,400)**
Credit relating to equity-settled share based payments	-	-	-	**288,340**	**288,340**
EBT purchase of shares	-	-	**(302,680)**	-	**(302,680)**
EBT sale of shares	-	-	**1,479,571**	-	**1,479,571**
Treasury share purchase	-	-	-	**(2,452,959)**	**(2,452,959)**
Total transactions with owners	-	-	**1,176,891**	**(5,515,019)**	**(4,338,128)**
At 31 March 2022	**104,436**	**126,839**	**(10,060,513)**	**38,235,143**	**28,405,905**

The notes on pages 20 to 36 form part of these financial statements.

ALBOURNE PARTNERS LIMITED

COMPANY STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2023

	Called up share capital	Share premium account	Other reserves	Profit and loss account	Total equity
	£	£	£	£	£
At 1 April 2022	104,436	126,839	(9,741,978)	17,498,097	7,987,394
Comprehensive income for the year					
Profit for the year	-	-	-	6,443,442	6,443,442
Other comprehensive loss	-	-	76,915	-	76,915
Total comprehensive income for the year	-	-	76,915	6,443,442	6,520,357
Contributions by and distributions to owners					
Dividends	-	-	-	(3,598,286)	(3,598,286)
Credit relating to equity-settled share based payments	-	-	-	366,599	366,599
EBT purchase of shares	-	-	(366,656)	-	(366,656)
EBT sale of shares	-	-	1,233,403	-	1,233,403
Treasury share purchase	-	-	-	(1,452,117)	(1,452,117)
Total transactions with owners	-	-	866,747	(4,683,804)	(3,817,057)
At 31 March 2023	104,436	126,839	(8,798,316)	19,257,735	10,690,694

The notes on pages 20 to 36 form part of these financial statements.

ALBOURNE PARTNERS LIMITED

COMPANY STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2022

	Called up share capital	Share premium account	Other reserves	Profit and loss account	Total equity
	£	£	£	£	£
At 1 April 2021	104,436	126,839	(10,636,454)	15,545,131	5,139,952
Comprehensive income for the year					
Profit for the year	-	-	-	7,467,985	7,467,985
Other comprehensive loss	-	-	(282,415)	-	(282,415)
Total comprehensive income for the year	-	-	(282,415)	7,467,985	7,185,570
Contributions by and distributions to owners					
Dividends	-	-	-	(3,350,400)	(3,350,400)
Credit relating to equity-settle share based payments	-	-	-	288,340	288,340
EBT purchase of shares	-	-	(302,680)	-	(302,680)
EBT sale of shares	-	-	1,479,571	-	1,479,571
Treasury share purchase	-	-	-	(2,452,959)	(2,452,959)
Total transactions with owners	-	-	1,176,891	(5,515,019)	(4,338,128)
At 31 March 2022	104,436	126,839	(9,741,978)	17,498,097	7,987,394

The notes on pages 20 to 36 form part of these financial statements.

ALBOURNE PARTNERS LIMITED

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2023

	2023 £	2022 £
Cash flows from operating activities		
Profit for the financial year	**7,762,896**	6,680,842
Adjustments for:		
Depreciation of tangible assets	**512,218**	393,195
Loss on disposal of tangible assets	**246,811**	-
Interest paid	**54,243**	4,122
Interest received	**(107,491)**	(5,954)
Taxation charge	**1,476,179**	1,419,343
(Increase) in debtors	**(5,485,317)**	(2,862,206)
Increase in creditors	**829,843**	2,190,010
Share option expense	**366,599**	288,340
Taxation (paid)	**(470,282)**	(1,615,174)
Net cash generated from operating activities	**5,185,699**	6,492,518
Cash flows from investing activities		
Purchase of tangible fixed assets	**(843,329)**	(694,893)
Interest received	**107,491**	5,954
Net cash from investing activities	**(735,838)**	(688,939)
Cash flows from financing activities		
Dividends paid	**(3,598,286)**	(3,350,400)
Interest paid	**(54,243)**	(4,122)
EBT purchase of shares	**(366,656)**	(302,680)
EBT sale of shares	**1,233,403**	1,479,571
Treasury share purchase	**(1,452,117)**	(2,452,959)
Net cash used in financing activities	**(4,237,899)**	(4,630,590)
Net increase in cash and cash equivalents	**211,962**	1,172,989
Cash and cash equivalents at beginning of year	**26,353,005**	24,476,481
Foreign exchange gain/loss	**879,477**	703,535
Cash and cash equivalents at the end of year	**27,444,444**	26,353,005
Cash and cash equivalents at the end of year comprise:		
Cash at bank and in hand	**27,444,444**	26,353,005

1. Accounting policies

1.1 Basis of preparation of financial statements

Albourne Partners Limited is a private limited company incorporated, domiciled and registered in England and Wales. The registered number is 02905244 and the registered address is 16 Palace Street, London, SW1E 5JD.

Its principal activities are set out in the Directors' report.

The consolidated financial statements have been prepared under the historical costs convention and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of consolidated financial statements in compliance with FRS102 requires the use of certain critical accounting estimates. It also requires Group management to exercise judgment in applying the Group's accounting policies (see note 2).

1.2 Basis of consolidation

The consolidated financial statements present the results of the Company and its own subsidiaries ("the Group") as if they form a single entity. Intercompany transactions and balances between group companies are therefore eliminated in full.

The consolidated financial statements incorporate the results of business combinations using the purchase method. In the balance sheet, the acquiree's identifiable assets, liabilities and contingent liabilities are initially recognised at their fair values at the acquisition date. The results of acquired operations are included in the consolidated statement of comprehensive income from the date on which control is obtained. They are deconsolidated from the date control ceases.

The company has taken advantage of the exemptions from preparing a statement of cash flows, on the basis that it is a qualifying entity and the consolidated statement of cash flows, included in these financial statements, includes the company's cash flows.

1.3 Going concern

The Group has a satisfactory capital position and as a consequence the directors believe that the Group is well placed to manage its business risks successfully and has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the consolidated financial statements.

Albourne's Business Continuity Plans were successfully put into action in response to the COVID-19 Pandemic in 2020. Services to clients that were provided remotely under normal circumstances and all employees have been able to work from home meaning the business has continued to operate normally during that period.

At the date of signing the Financial Statements the Business Continuity Plan that was put in place during COVID has been revoked. Albourne has adopted Hybrid Working Policy and Business Travel has fully resumed. This increased activity helps us service our clients better and engage our employees to increase profitability. Revenues, which are generated from fixed fee retainer contracts spread over a substantial number of clients, are expected to increase due to the price increases in the current and subsequent years. Overall, we believe that the risk and uncertainties due to current economic downturn will have negligible impact on our operations.

1. Accounting policies (continued)

1.4 Turnover

Turnover in respect of fixed term contracts is recognised on a straight-line basis over the period that the client has access to Albourne's research and advice.

For specific one-off projects, turnover is recognised when the work is delivered to the client, unless the project constitutes a long-term contract in which case revenue is recognised on a percentage of completion method.

1.5 Tangible fixed assets

Tangible fixed assets are stated at cost less depreciation.

The estimated useful lives range as follows:

Motor vehicles	- 5 years
Fixtures and fittings	- between 4 years and the length of office lease
Office equipment	- between 4 years and the length of office lease

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

1.6 Operating leases

Rentals paid under operating leases are charged to profit or loss on a straight-line basis over the lease term.

1.7 Investments

Investments in subsidiaries are measured at cost less accumulated impairment. Where merger relief is applicable, the cost of the investment in a subsidiary undertaking is measured at the nominal value of the shares issued together with the fair value of any additional consideration paid.

1. Accounting policies (continued)

1.8 Financial instruments

The Group has chosen to adopt Sections 11 and 12 of FRS 102 in respect of financial instruments.

(i) Financial assets

Basic financial assets, including trade and other receivables, cash and bank balances and investments in commercial paper, are initially recognised at transaction price. Such assets are subsequently carried at amortised cost using the effective interest method.

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

Other financial assets, including investments in equity instruments of entities which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price.

Such assets are subsequently carried at fair value and the changes in fair value are recognised in the profit and loss account.

(ii) Financial liabilities

Basic financial liabilities, including trade and other payables, bank loans, loans from fellow Group companies and preference shares that are classified as debt, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade payables 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 payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derivatives,. including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss unless they are included in a hedging arrangement.

Financial liabilities are derecognised when the liability is extinguished, that is when the associated contractual obligation is discharged, cancelled or expires.

(iii) Offsetting

Financial assets and liabilities are offset and the net amounts presented in the consolidated financial statements when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

(iv) Hedging arrangements

The Group applies hedge accounting in respect of forward foreign exchange contracts, the hedging

1. Accounting policies (continued)

instrument, held to manage the cash flow exposures of forecast transactions denominated in foreign currencies. Specifically, the Group has highly probable forecast transactions to receive monthly amounts in US dollars and pay monthly amounts in Euros and Canadian dollars, these constitute the eligible hedged item. The economic relationship between the eligible hedged item and hedging instruments is that cash inflows and outflows in US dollars, Euros and Canadian dollars are matched by forward foreign exchange contracts to sell and buy these currencies. The risk management objective being met is that the sterling equivalent amount of future foreign currency receipts and payments are known based on the contracts in place.

Changes in the fair values of derivatives designated as cash flow hedges, and which are effective, are recognised as other comprehensive income. Any ineffectiveness in the hedging relationship (being the excess of the cumulative change in fair value of the hedging instrument since inception of the hedge over the cumulative change in the fair value of the hedged item since inception of the hedge) is recognised in the profit and loss account.

The gain or loss recognised in other comprehensive income is reclassified to the profit and loss account when the hedge relationship ends. Hedge accounting is discontinued when the hedging instrument expires, no longer meets the hedging criteria, the forecast transaction is no longer highly probable, the hedged debt instrument is derecognised or the hedging instrument is terminated.

1.9 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is pound sterling.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

The financial statements of overseas subsidiary undertakings are retranslated at the rate of exchange ruling at the balance sheet date. The exchange difference arising on the retranslation of opening net assets is taken directly to reserves. All other translation differences are taken to the profit and loss account.

1.10 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

1.11 Pension

The Group pension charge represents the amounts payable by the Group in the year to pension funds for the benefit of employees.

1. Accounting policies (continued)

1.12 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company and the Group operate and generate income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits;
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met; and
- Where they relate to timing differences in respect of interests in subsidiaries and the Group can control the reversal of the timing differences and such reversal is not considered probable in the foreseeable future.

Deferred tax balances are not recognised in respect of permanent differences. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

1.13 Licence fees

Albourne Partners Limited charges Licence Fees to its Group subsidiaries in order that they can access research services held on HFDB, which is an internally generated database. Clients can also access research and other materials held in HFDB via a client-only portal, which are contributed to by employees of each Albourne group entity.

In effect, the subsidiary entities provide research and other services to APL. APL then allows those subsidiaries which contract with clients to make available to them the research and other information held in HFDB.

Licence fees do not meet the criteria for capitalisation as it is not possible to reliably measure and differentiate the time spent by employees in developing the database and carrying out their day to day operational activities. Licence fees are charged to Profit and Loss account in accordance with IAS 38.

1.14 Employee benefit trust ("EBT") and Treasury shares

Assets and liabilities of the trust are recognised as assets and liabilities of the Company. No gain or loss is recognised on the purchase, sale or transfer of the Company's shares by the trust and dividend income on shares held by the trust is deducted from aggregate dividends paid and proposed.

Consideration paid for shares held by the Group are deducted from shareholders' funds and are treated as treasury shares until such time as the shares vest unconditionally with employees.

1. Accounting policies (continued)

1.15 Share based payments

The Group operates equity-settled, share-based compensation plans, under which the entity receives services from employees as consideration for equity instruments (options) of the Group. The fair value of the employee services received in exchange for the grant of options is recognised as an expense. The total amount to be expensed is determined by reference to the fair value of the options granted.

The grant by the Company of options over its equity instruments to the employees of subsidiary undertakings in the Group is treated as a capital contribution. The fair value of employee services received, measured by reference to the grant date fair value, is recognised over the vesting period as an increase to investment in subsidiary undertakings, with a corresponding credit to equity in the parent entity accounts.

2. Judgments in applying accounting policies and key sources of estimation uncertainty

The Directors do not believe that any accounting judgements or estimates have been applied to these accounting statements that have a significant risk of causing material adjustment to the carrying amount of assets and liabilities within the next financial year. The Directors believe that there is one key judgement, being the functional currency of the Company and Group. Although the Company and Group earn a large proportion of income in USD, it has been determined that the functional currency is sterling reflecting the Company's majority-UK owned equity base, with dividends, share options and equity transactions being set in GBP.

3. Turnover

The turnover and operating profit for the year was derived from the Group's principal continuing activity. Turnover can be analysed as follows:

	2023 £	2022 £
Turnover by destination		
UK	**6,459,419**	6,332,017
North America	**62,360,814**	51,857,193
Europe (excluding UK)	**9,823,411**	8,186,994
Asia	**8,850,621**	5,254,044
Rest of World	**3,429,500**	3,316,757
	90,923,765	74,947,005

4. Operating profit

The operating profit is stated after charging:

	2023 £	2022 £
Depreciation of tangible fixed assets	**512,219**	393,195
Loss on disposal of tangible fixed assets	**246,810**	-
Auditors' remuneration - Audit	**314,119**	231,103
Auditors' remuneration - Audit related services	**13,000**	12,000
Auditors' remuneration - Tax compliance	**100,621**	187,625
Other operating lease rentals	**2,492,744**	2,326,686

Auditors' fees and other auditor's remuneration for the company were £130,919 (2022: £79,800).

5. Employees

Staff costs, including directors' remuneration, were as follows:

	Group 2023 £	Group 2022 £	Company 2023 £	Company 2022 £
Wages and salaries	**56,652,037**	48,290,442	**11,440,922**	11,080,975
Social security costs	**4,495,652**	3,791,099	**1,502,716**	1,365,721
Cost of defined contribution scheme	**674,070**	465,298	-	-
	61,821,759	52,546,839	**12,943,638**	12,446,696

The average monthly number of employees, including the directors, during the year was as follows:

	2023 No.	2022 No.
Staff	**591**	503

6. Directors' remuneration

	2023 £	2022 £
Directors' emoluments	**3,520,064**	3,216,634
	3,520,064	3,216,634

The highest paid director received remuneration of £556,050 (2022 - £543,261).

In addition to the above remuneration, during the period directors exercised 1,428 share options for consideration of £854,444 (2022: 60 share options for consideration of £35,901).

1,438 share options were issued to directors during the period (2022: 263).

7. Taxation

	2023 £	2022 £
Corporation tax		
Current tax on profits for the year	**775,319**	201,150
Adjustments in respect of previous periods	**(155,679)**	(194,194)
	619,640	6,956
Foreign tax		
Foreign tax on income for the year	**856,539**	1,315,491
	856,539	1,315,491
Total current tax	**1,476,179**	1,322,447
Deferred tax		
Origination and reversal of timing differences	**-**	96,896
Total deferred tax	**-**	96,896
Tax on profit	**1,476,179**	1,419,343

7. Taxation (continued)

Factors affecting tax charge for the year

The tax assessed for the year differs from the standard rate of corporation tax in the UK of 19% (2022 - 19%). The differences are explained below:

	2023 £	2022 £
Profit on ordinary activities before tax	**9,239,075**	8,100,185
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2022 - 19%)	**1,755,424**	1,539,035
Effects of:		
Expenses not deductible for tax purposes	**15,769**	38,000
Foreign tax adjustments for different rates	**(198,132)**	170,649
Adjustments to tax charge in respect of prior periods	**(155,679)**	(194,194)
Other differences leading to an increase (decrease) in the tax charge	**9,809**	(41,600)
Timing difference in relation to single company and group hedge accounting	**48,988**	(92,547)
Total tax charge for the year	**1,476,179**	1,419,343

Factors that may affect future tax charges

In the Spring Budget 2021, the UK Government announced that from 1 April 2023 the corporation tax rate would increase to 25% for companies with profits of over £250,000. Deferred taxes at the balance sheet date have been measured using these enacted tax rates and reflected in these financial statements.

8. Dividends

	2023 £	2022 £
Dividends paid on equity capital	**3,598,286**	3,350,400
	3,598,286	3,350,400

9. Tangible fixed assets

Group

	Motor vehicles £	Fixtures and fittings £	Office equipment £	Total £
Cost or valuation				
At 1 April 2022	10,425	2,781,665	1,667,544	4,459,634
Additions	-	251,477	591,852	843,329
Disposals	(11,974)	(1,405,701)	(161,147)	(1,578,822)
Exchange adjustments	1,549	367,556	23,873	392,978
At 31 March 2023	-	1,994,997	2,122,122	4,117,119
Depreciation				
At 1 April 2022	5,619	2,184,817	1,070,785	3,261,221
Charge for the year	2,199	145,350	364,669	512,218
Disposals	(11,974)	(1,158,890)	(161,147)	(1,332,011)
Exchange adjustments	4,156	355,263	22,778	382,197
At 31 March 2023	-	1,526,540	1,297,085	2,823,625
Net book value				
At 31 March 2023	-	468,457	825,037	1,293,494
At 31 March 2022	4,806	596,848	596,759	1,198,413

9. *Tangible fixed assets (continued)*

Company

	Fixtures and fittings £	***Office equipment*** £	**Total** £
Cost or valuation			
At 1 April 2022	485,223	419,222	904,445
Additions	-	14,334	14,334
Disposals	-	(130,938)	(130,938)
At 31 March 2023	485,223	302,618	787,841
Depreciation			
At 1 April 2022	485,223	275,401	760,624
Charge for the year	-	72,668	72,668
Disposals	-	(130,938)	(130,938)
At 31 March 2023	485,223	217,131	702,354
Net book value			
At 31 March 2023	-	85,487	85,487
At 31 March 2022	-	143,821	143,821

10. Fixed asset investments

Company

	Investments in subsidiary companies £
Cost or valuation	
At 1 April 2022	444,048
Additions	136,491
At 31 March 2023	580,539

Subsidiary undertakings

The details of the principal 100% owned subsidiary undertakings included within the consolidated accounts are as follows:
(*Indirectly held)

Name	Class of shares	County	Principal activity
Albourne Partners (International) Limited	Ordinary	UK	Investment holding company
Albourne Partners Canada Limited	Ordinary	Canada	Provision of consultancy services
Albourne America LLC *	Ordinary	USA	Provision of consultancy services
Albourne Partners (Cyprus) Limited *	Ordinary	Cyprus	Provision of consultancy services
Albourne Partners Asia Limited *	Ordinary	Hong Kong	Provision of consultancy services
Albourne Partners Singapore Pte. Limited *	Ordinary	Singapore	Provision of consultancy services
Albourne Partners (Japan) *	Ordinary	Japan	Provision of consultancy services
Albourne Partners Deutschland Limited *	Ordinary	Germany	Provision of consultancy services
Albourne Partners (Bermuda) Limited *	Ordinary	Bermuda	Provision of consultancy services
Albourne Cyprus Limited	Ordinary	Cyprus	Provision of consultancy services

11. Debtors

	Group 2023 £	Group 2022 £	Company 2023 £	Company 2022 £
Trade debtors	**13,410,266**	10,598,991	**3,738,777**	3,054,226
Amounts owed by group undertakings	**-**	-	**2,887,513**	2,580,959
Other debtors	**3,617,916**	2,118,277	**1,131,832**	667,945
Prepayments and accrued income	**2,954,665**	2,492,906	**1,839,494**	1,681,354
Deferred taxation (Note 15)	**514,699**	565,582	**126,886**	186,004
Financial instruments	**25,987**	68,252	**25,987**	68,252
	20,523,533	15,844,008	**9,750,489**	8,238,740

The amounts owed by group undertaking are recoverable on demand.

12. Cash and cash equivalents

	Group 2023 £	Group 2022 £	Company 2023 £	Company 2022 £
Cash at bank and in hand	**27,444,444**	26,353,005	**13,515,692**	13,452,594

13. Creditors: Amounts falling due within one year

	Group 2023 £	Group 2022 £	Company 2023 £	Company 2022 £
Trade creditors	**891,993**	695,986	**658,875**	425,238
Amounts owed to group undertakings	**-**	-	**5,206,283**	6,735,881
Corporation tax	**460,138**	147,869	**344,255**	-
Other taxation and social security	**3,134,950**	2,907,033	**2,195,346**	2,134,666
Other creditors	**1,151,255**	1,099,314	**359,124**	70,000
Accruals and deferred income	**9,837,951**	9,483,973	**4,241,922**	4,270,678
Financial instruments	**235,708**	655,346	**235,708**	655,346
	15,711,995	14,989,521	**13,241,513**	14,291,809

The amounts owed to group undertakings are repayable on demand.

14. Derivative financial instruments

The Group holds forward foreign exchange contracts to manage the cash flow exposures of forecast transactions denominated in foreign currencies. At 31 March 2023 the outstanding contracts all mature within 12 months (2022: 12 months) of the year end. The Group is committed to sell US$4,800,000 for a fixed sterling amount (2022: committed to sell US$9,600,000 in return for a fixed sterling amount). The Group is also committed to buy €2,200,000 and buy CAD3,750,000 in return for a fixed US dollar amount (2022: committed to buy €9,900,000 and buy CAD8,250,000 for a fixed US dollar amount).

The Group recognised a hedging loss of £209,718 (2022: loss of £587,091) during the year in other comprehensive income and £587,091 was reclassified from the hedge reserve debited and to profit and loss during the year (2022: £248,660 reclassified from the hedge reserve and credited to profit and loss). Of the hedging loss of £209,718 recognised in other comprehensive income, £119,576, (£25,987) and £116,129 related to USD, Euro and CAD contracts respectively.

The Company recognised a hedging loss of £106,790 (2022: loss of £193,837) during the year and £193,837 was reclassified from the hedge reserve and debited to profit and loss during the year (2022: £154,824 reclassified from the hedge reserve and credited to profit and loss). All of the hedging loss of £106,790 related to USD contracts.

The forward currency contracts are measured at fair value, which is determined using valuation techniques that utilise observable outputs. The key inputs used in valuing the derivatives are the forward and spot exchange rates for GBP: USD, GBP:EUR, GBP:CAD, USD:CAD and USD:EUR. The fair value of the forward-foreign currency contracts is a net liability of £209,718 (2022: net liability of £587,091).

The Company has a contingent liability in the form of a debenture to Barclays Bank PLC in respect of all money and liabilities, now or in the future due, owing or incurred, actually or contingently, by the Company to Barclays Bank PLC in any matter. The collateral pledged under the debenture includes, but is not limited to, trade debtors with a carrying value of £13.8m and cash with a carrying value of £27.4m as at 31 March 2023.

15. Deferred taxation

Group

	2023 **£**	2022 £
At beginning of year	**565,582**	488,505
Charged to profit or loss	**-**	(74,611)
Charged to other comprehensive income	**(59,118)**	158,793
Effect of foreign exchange movements	**8,235**	(7,105)
At end of year	**514,699**	565,582

15. Deferred taxation (continued)

Company

	2023 £	2022 £
At beginning of year	**186,004**	27,211
Charged to profit or loss	**(48,988)**	92,547
Charged to other comprehensive income	**(10,130)**	66,246
At end of year	**126,886**	186,004

The deferred tax asset is made up as follows:

	Group 2023 £	Group 2022 £	Company 2023 £	Company 2022 £
Timing differences on fixed assets	**22,048**	22,048	**22,048**	22,048
Deferred foreign taxes	**232,051**	223,816	**-**	-
Share options	**208,170**	208,170	**52,408**	52,408
Timing differences on derivatives	**52,430**	111,548	**52,430**	111,548
	514,699	565,582	**126,886**	186,004

16. Share capital

	2023 £	2022 £
Allotted, called up and fully paid		
104,436 (2022 - 104,436) Ordinary shares of £1.00 each	**104,436**	104,436

17. Share based payments

During the year 3,028 share options were issued. These have a vesting period of 3 and within 5 years, and an exercise period of 10 years from issue. Based on a share price of £1,348 at the date of issue, the fair value was calculated to be £174.44 per option using the Black Scholes model.

Also during the year 2,946 share options were exercised at a value of £2,449,076. The shares were settled by the EBT and Treasury Reserve. The share price at the most recent valuation prior to the date of exercise was £1,348. 704 share options were forfeited / cancelled during the year.

The credit relating to equity-settled share based payments to retained earnings was £366,599 (2022: £288,340).

At the year end the Group has the following share options which have not been exercised:

	Maximum vesting period remaining (months)	Maximum exercise period remaining (months)
3,028 share options granted in August 2022 (Exercise price £1,348)*	**52**	112
2,919 share options granted in August 2021 (Exercise price £1,316)*	**40**	100
2,986 share options granted in August 2020 (Exercise price £1,088)*	**28**	88
2,929 share options granted in July 2019 (Exercise price £1,187)*	**16**	76
2,127 share options granted in August 2018 (Exercise price £1,104)*	**4**	64
2,576 share options granted in July 2017 (Exercise price £1,115)*	**-**	52
3,544 share options granted in March 2017 (Exercise price £1,070)*	**-**	48
862 share options granted in December 2015 (Exercise price £1,100)*	**-**	32
2,140 share options granted in July 2014 (Exercise price £805)*	**-**	16
974 share options granted in November 2013 (Exercise price £779)*	**-**	8

*The vesting period on these options ranges from 12 to 60 months.

18. Commitments under operating leases

At 31 March 2023 the Group and the Company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	Group 2023 £	Group 2022 £	**Company 2023 £**	Company 2022 £
Not later than 1 year	**2,084,596**	1,897,470	**626,616**	626,616
Later than 1 year and not later than 5 years	**6,139,598**	2,734,197	**1,879,848**	1,879,848
Later than 5 years	**2,091,020**	2,506,464	**1,879,848**	2,506,464
	10,315,214	7,138,131	**4,386,312**	5,012,928

19. Employee Benefit Trust

On 1 April 2016, the Albourne Employee Benefit Trust ("the EBT") was established. Its purpose is to facilitate the holding of shares in Albourne Partners Limited for the benefit of the employees of Albourne Partners Limited and its subsidiaries.

During the year 1,723 share options were exercised by employees in the Group and settled by the EBT for consideration of £1,233,403. The EBT also purchased 272 shares for consideration of £366,656. At 31 March 2023 6,471 shares were held by the EBT.

Transactions with the EBT are charged and credited to other reserves.

20. Analysis of net debt

	At 1 April 2022 £	Cash flows £	Other non-cash changes £	At 31 March 2023 £
Cash at bank and in hand	**26,353,005**	**211,962**	**879,477**	**27,444,444**

21. Related party transactions

During the year dividends of £3m (2022: £2.8m) were paid to shareholders who were directors of the Company and the Group.

Two loans were outstanding at the year-end to Directors of the Group. Included in other debtors are is an amount of £1,108,912 in relation to loan principal and £12,722 in relation to accrued interest.

22. Post balance sheet events

A dividend of £43.93 per ordinary share was proposed subsequent to the year end and was paid during April 2023.

At year end, Albourne had a prepaid expense of €975,712 for services relating to a staff event that was held in May 2023. Due to a dispute between Albourne and the service provider, the prepaid services were not performed and certain of the service provider's invoices amounting to €1.85 million were not paid. Albourne has demanded that the service provider repay the prepaid expense, and the service provider has called upon Albourne to pay in full the outstanding invoices. Albourne makes no further statement concerning the financial impact of this dispute. This is so as to not compromise the interests of the Company.

23. Controlling party

Albourne Partners Limited is the ultimate parent company and controlling party of the Group. The registered office of the Company is 16 Palace Street, London, SW1E 5JD.