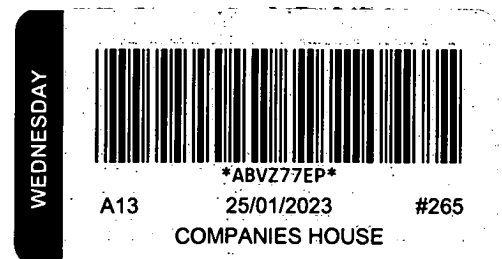


Castlefield Advisory Partners Limited
Financial Statements
For the Year Ended
31 August 2022

BEEVER AND STRUTHERS

Chartered accountants & statutory auditor
One Express
1 George Leigh Street
Manchester
M4 5DL



Castlefield Advisory Partners Limited

Financial Statements

Year Ended 31 August 2022

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Castlefield Advisory Partners Limited

Directors' Report

Year Ended 31 August 2022

The directors present their report and the financial statements of the company for the year ended 31 August 2022.

Principal Activities and Business Review

The principal activity of the company during the year was that of ethical investment advisers. The company is part of the Castlefield Partners Limited group.

Expected future developments and the financial risk management objectives and policies of the company have been included within the consolidated financial statements of Castlefield Partners Limited in which this company is included.

Directors

The directors who served the company during the year were as follows:

J S Eckersley
K Holland
M Ralph
R Lovesy

Dividends

Particulars of recommended dividends are detailed in note 11 to the financial statements.

Directors' Responsibilities Statement

The directors are responsible for preparing the directors' report and the 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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 profit or loss of the company for that period.

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

- select suitable accounting policies 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 company will continue in business.

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

Castlefield Advisory Partners Limited

Directors' Report *(continued)*

Year Ended 31 August 2022

Auditor

Each of the persons who is a director at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the company's auditor is unaware; and
- they have taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

This report was approved by the board of directors on 19 December 2022 and signed on behalf of the board by:



J S Eckersley
Director

Registered office:
111 Piccadilly
Manchester
M1 2HY

Castlefield Advisory Partners Limited

Independent Auditor's Report to the Members of Castlefield Advisory Partners Limited

Year Ended 31 August 2022

Opinion

We have audited the financial statements of Castlefield Advisory Partners Limited for the year ended 31 August 2022 which comprise the statement of income and retained earnings, statement of financial position and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 101 "Reduced disclosure framework".

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 August 2022 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- 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 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 company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions Relating to Going Concern

In auditing the financial statements, we have concluded that the directors' 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 company'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 directors with respect to going concern are described in the relevant sections of this report.

Castlefield Advisory Partners Limited

Independent Auditor's Report to the Members of Castlefield Advisory Partners Limited (continued)

Year Ended 31 August 2022

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 directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Opinions on Other Matters Prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

Matters on Which We are Required to Report by Exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in strategic report or the directors' report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us 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 the returns; or
- certain disclosures of directors remuneration specified by law are not made; and
- we have not received all the information and explanations we require for our audit.

Responsibilities of Directors

As explained more fully in the directors' responsibilities statement, the directors 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 directors 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 directors are responsible for 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 the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Castlefield Advisory Partners Limited

Independent Auditor's Report to the Members of Castlefield Advisory Partners Limited (continued)

Year Ended 31 August 2022

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements based on our understanding of the Company and through discussion with Directors and management (as required by auditing standards).

We also had regard to laws and regulations in areas that directly affect the financial statements including financial reporting (including related company legislation) and taxation legislation. We considered the extent of compliance with those laws and regulations as part of our procedures on the related financial statements. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements.

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

- Discussions with management, inquiring over non-compliance with laws, regulations, and fraud;
- Review of minutes of all Board meetings held in the year and post year end;
- Review of transactions (including journals) using data analytic software;
- Review of key business processes and evaluation of internal controls; and
- Review of correspondence with and submission of returns to the FCA and review of the FCA the breaches register and complaints register.

There are inherent limitations in the audit procedures described above. We did not identify any such irregularities however as with any audit, there remained a higher risk of non-detection of irregularities due to fraud, as these may involve deliberate concealment, collusion, forger, intentional omissions, misrepresentations, or the override of internal controls.

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

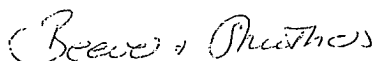
Castlefield Advisory Partners Limited

Independent Auditor's Report to the Members of Castlefield Advisory Partners Limited (continued)

Year Ended 31 August 2022

Use of Our Report

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.



Caroline Monk BA FCA (Senior Statutory Auditor)

For and on behalf of
Beever and Struthers
Chartered accountants & statutory auditor
One Express
1 George Leigh Street
Manchester
M4 5DL

19 December 2022

Castlefield Advisory Partners Limited

Statement of Income and Retained Earnings

Year Ended 31 August 2022

	Note	2022 £	2021 £
Revenue	4	1,581,389	1,660,035
Cost of sales		14,280	33,586
Gross profit		1,567,109	1,626,449
Administrative expenses		1,559,257	1,553,925
Operating profit	5	7,852	72,524
Other interest receivable and similar income	9	38	8
Profit before taxation		7,890	72,532
Tax on profit	10	1,523	13,781
Profit for the financial year and total comprehensive income		6,367	58,751
Dividends paid and payable	11	–	(150,150)
Retained earnings at the start of the year		137,786	229,185
Retained earnings at the end of the year		144,153	137,786

All the activities of the company are from continuing operations.

The notes on pages 9 to 15 form part of these financial statements.

Castlefield Advisory Partners Limited

Statement of Financial Position

31 August 2022

	Note	2022 £	2021 £
Current assets			
Debtors	12	223,186	180,311
Cash at bank and in hand		333,507	338,696
		<u>556,693</u>	<u>519,007</u>
Creditors: amounts falling due within one year	13	292,539	261,220
Net current assets		<u>264,154</u>	<u>257,787</u>
Total assets less current liabilities		<u>264,154</u>	<u>257,787</u>
Net assets		<u>264,154</u>	<u>257,787</u>
Capital and reserves			
Called up share capital	15	77	77
Share premium account	16	119,924	119,924
Profit and loss account	16	144,153	137,786
Shareholders' funds		<u>264,154</u>	<u>257,787</u>

These financial statements were approved by the board of directors and authorised for issue on 19 December 2022, and are signed on behalf of the board by:



J S Eckersley
Director

Company registration number: 06584365

The notes on pages 9 to 15 form part of these financial statements.

Castlefield Advisory Partners Limited

Notes to the Financial Statements

Year Ended 31 August 2022

1. General Information

Castlefield Advisory Partners Limited is a company limited by share capital incorporated in the UK. The address of its' registered office is 111 Piccadilly, Manchester, M1 2HY. Its principal activity is that of ethical financial advisors.

2. Statement of Compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 101 "Reduced Disclosure Framework" (FRS 101) and in accordance with applicable accounting standards.

The principal accounting policies adopted by the Company are set out in note 3.

3. Accounting Policies

Basis of Preparation

The financial statement have been prepared on the historical cost basis.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Disclosure Exemptions

The entity satisfies the criteria of being a qualifying entity as defined in FRS 101. Its financial statements are consolidated into the financial statements of Castlefield Partners Limited which can be obtained from Companies House.

As such, advantage has been taken of the disclosure exemptions available under the standard on paragraph 8 in relation to business combinations, share-based payments, non-current assets held for sale, financial instruments, capital management, presentation of comparative information in respect of certain assets, presentation of a cash flow statement, standards not yet effective, impairment of assets and related party transactions.

These exemptions have been taken on the basis that they are either not relevant to the company or included in the consolidated financial statements for Castlefield Partners Limited.

Castlefield Advisory Partners Limited

Notes to the Financial Statements *(continued)*

Year Ended 31 August 2022

3. Accounting Policies *(continued)*

Judgements and Key Sources of Estimation Uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Significant judgements

The judgements (apart from those involving estimations) that management has made in the process of applying the entity's accounting policies and that have the most significant effect on the amounts recognised in the financial statements are as follows:

- Determination of recoverability of trade debtors. A specific provision is made against certain debts where in the opinion of the directors the debt is not fully recoverable.

Key sources of estimation uncertainty

Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome. The key assumptions and other sources of estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are as follows:

- Recoverability of trade debtors. A specific provision is made against certain debts where in the opinion of the directors the debt is not considered to be fully recoverable. A provision for bad debts of £nil (2021: £1,001) has been reflected in the financial statements.

Revenue Recognition

The turnover shown in the profit and loss account is a combination of fees relating to continuing services to clients and new business. Continuing sales are recognised on an annual basis when cash is received and new business is recognised when fee agreements have been signed and reports have been issued.

All turnover is exclusive of Value Added Tax.

Income Tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Castlefield Advisory Partners Limited

Notes to the Financial Statements *(continued)*

Year Ended 31 August 2022

3. Accounting Policies *(continued)*

Financial Instruments

The company only enters into basic financial instrument transactions that results in the recognition of financial assets and liabilities like trade and other accounts receivable and payable and loans to and from related parties.

Debtors

Amounts owed to group companies due within one year are measured at the undiscounted amount of the cash or other consideration expected to be received. All other debtors are measured at transaction price, less any impairment.

Cash and Cash Equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

Creditors

Amounts owed to group companies due within one year are measured at the undiscounted amount of the cash or other consideration expected to be paid. All other creditors are measured at transaction price. Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Defined Contribution Plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

4. Revenue

Revenue arises from:

	2022	2021
	£	£
Rendering of services	<u>1,581,389</u>	<u>1,660,035</u>

The whole of the revenue is attributable to the principal activity of the company wholly undertaken in the United Kingdom.

Castlefield Advisory Partners Limited

Notes to the Financial Statements *(continued)*

Year Ended 31 August 2022

5. Operating Profit

Operating profit or loss is stated after charging:

	2022	2021
	£	£
Impairment of trade debtors	<u>4,704</u>	<u>323</u>

6. Auditor's Remuneration

	2022	2021
	£	£
Fees payable for the audit of the financial statements	<u>7,200</u>	<u>8,000</u>

The company has taken advantage of the exemption not to disclose amounts paid for non-audit services as these are disclosed in the group accounts of its parent Castlefield Partners Limited.

7. Staff Costs

The average number of persons employed by the company during the year, including the directors, amounted to:

	2022	2021
	No.	No.
Administrative and management staff	21	21
Directors	<u>4</u>	<u>4</u>
	<u>25</u>	<u>25</u>

The aggregate payroll costs incurred during the year, relating to the above, were:

	2022	2021
	£	£
Wages and salaries	905,940	891,597
Social security costs	101,158	96,497
Other pension costs	<u>25,991</u>	<u>26,670</u>
	<u>1,033,089</u>	<u>1,014,764</u>

Castlefield Partners Limited operates a central payroll on behalf of all group members. Employee and director costs are recharged to a subsidiary only when 100% of their time relates to that entity. Any staff or directors who do not fit that criteria, have their costs borne by Castlefield Partners Limited and therefore these are not included in the salaries and wages cost disclosed above.

8. Directors' Remuneration

The directors' aggregate remuneration in respect of qualifying services was:

	2022	2021
	£	£
Remuneration	153,006	109,995
Company contributions to defined contribution pension plans	<u>4,403</u>	<u>3,293</u>
	<u>157,409</u>	<u>113,288</u>

Castlefield Advisory Partners Limited

Notes to the Financial Statements *(continued)*

Year Ended 31 August 2022

8. Directors' Remuneration *(continued)*

The number of directors who accrued benefits under company pension plans was as follows:

	2022 No.	2021 No.
Defined contribution plans	<u>2</u>	<u>2</u>

Castlefield Partners Limited operates a central payroll on behalf of all group members. Director costs are recharged to a subsidiary only when 100% of their time relates to that entity. Any Directors who do not fit that criteria, have their costs borne by Castlefield Partners Limited and therefore these are not included in the directors remuneration costs disclosed above.

9. Other Interest Receivable and Similar Income

	2022 £	2021 £
Interest on cash and cash equivalents	<u>38</u>	<u>8</u>

10. Tax on Profit

Major components of tax expense

	2022 £	2021 £
Current tax:		
UK current tax expense	<u>1,523</u>	<u>13,781</u>
Tax on profit	<u><u>1,523</u></u>	<u><u>13,781</u></u>

Reconciliation of tax expense

The tax assessed on the profit on ordinary activities for the year is higher than (2021: the same as) the standard rate of corporation tax in the UK of 19% (2021: 19%).

	2022 £	2021 £
Profit on ordinary activities before taxation	<u>7,890</u>	<u>72,532</u>
Profit on ordinary activities by rate of tax	1,499	13,781
Effect of expenses not deductible for tax purposes	<u>24</u>	<u>—</u>
Tax on profit	<u><u>1,523</u></u>	<u><u>13,781</u></u>

11. Dividends

	2022 £	2021 £
Dividends paid during the year (excluding those for which a liability existed at the end of the prior year)	<u>—</u>	<u>150,150</u>

Castlefield Advisory Partners Limited

Notes to the Financial Statements *(continued)*

Year Ended 31 August 2022

12. Debtors

	2022	2021
	£	£
Trade debtors	83,054	30,559
Prepayments and accrued income	140,132	149,752
	<u>223,186</u>	<u>180,311</u>

13. Creditors: amounts falling due within one year

	2022	2021
	£	£
Trade creditors	65,349	80,880
Amounts owed to group undertakings	109,326	25,406
Accruals and deferred income	66,954	80,403
Corporation tax	1,523	13,781
Social security and other taxes	44,569	41,299
Other creditors	4,818	19,451
	<u>292,539</u>	<u>261,220</u>

14. Employee Benefits

Defined contribution plans

The amount recognised in profit or loss as an expense in relation to defined contribution plans was £25,991 (2021: £26,670).

15. Called Up Share Capital

Issued, called up and fully paid

	2022		2021	
	No.	£	No.	£
Ordinary shares of £1 each	<u>77</u>	<u>77</u>	<u>77</u>	<u>77</u>

16. Reserves

Share premium account - This reserve records the amount above the nominal value received for shares sold, less transaction costs.

Profit and loss account - This reserve records retained earnings and accumulated losses.

17. Related Party Transactions

The consolidated financial statements of Castlefield Partners Limited within which the company is included, can be obtained from Companies House.

There were no transactions with related parties outside of the Castlefield Partners Limited group.

Castlefield Advisory Partners Limited

Notes to the Financial Statements *(continued)*

Year Ended 31 August 2022

18. Controlling Party

The immediate and ultimate parent company at the balance sheet date by virtue of owning 100% of the issued share capital is Castlefield Partners Limited, a company incorporated in England and Wales. The directors do not consider Castlefield Partners Limited to be under the control of any individual.