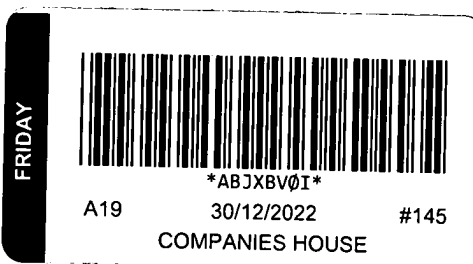


FENCHURCH ADVISORY PARTNERS LLP
MEMBERS' REPORT AND CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MARCH 2022



FENCHURCH ADVISORY PARTNERS LLP

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

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FENCHURCH ADVISORY PARTNERS LLP

**GENERAL INFORMATION
FOR THE YEAR ENDED 31 MARCH 2022**

DESIGNATED MEMBERS: M N Karim
G D Marchant

REGISTERED OFFICE: 110 Bishopsgate
London
EC2N 4AY

REGISTERED NUMBER: OC306074

INDEPENDENT AUDITORS: PricewaterhouseCoopers LLP
7 More London Riverside
London
SE1 2RT

FENCHURCH ADVISORY PARTNERS LLP

MEMBERS' REPORT FOR THE YEAR ENDED 31 MARCH 2022

The Members present their report with the audited financial statements of Fenchurch Advisory Partners LLP (the "LLP") and its subsidiary undertakings (together the "Group") for the year ended 31 March 2022.

PRINCIPAL ACTIVITIES

The principal activity of the Group in the year under review was the provision of corporate finance advisory services. The members do not anticipate any significant change to the Group's activities in the forthcoming year.

Fenchurch Advisory Partners LLP is incorporated in England and Wales.

Fenchurch Advisory Partners LLP is authorised and regulated by the Financial Conduct Authority.

DESIGNATED MEMBERS

The designated members during the year under review were:

M N Karim

G D Marchant

RESULTS FOR THE YEAR AND ALLOCATION TO MEMBERS

The profit for the year before members' remuneration and profit shares was £48,429,066 (2021 - £29,965,729).

MEMBERS' INTERESTS

The Members of Fenchurch Advisory Partners LLP (the "LLP") throughout the year, except as noted, were as follows:

M N Karim	(Designated Member)
G D Marchant	(Designated Member)
R E S Locke	
V E G Bounie	
C T J Deville	
T S Murphy	
R J H Williams	
P H N Evans	
B M Perkins	
D J Buck	
D Dhar	
Y Kourris	
J Kent	(Resigned 30 th September 2021)
J G H Needham	
A Shah	
A I Meghji	
Natixis Alternative Holding Limited	
Lord Grimstone of Boscobel	
W A T Nourse	
A Ambler	
A L S Cheung	
K Gandhi	
C McMillan	(Resigned 28 th February 2022)
G Kang	
J Thompson	(Resigned 31 st March 2022)
A Milongi	(Resigned 7 th January 2022)
H Pettit	(Appointed 28 th June 2021)
B Rouach	(Appointed 26 th July 2021)
V Le Meur	(Appointed 1 st August 2021)

IMPACT OF COVID-19

The firm has continued to serve its clients effectively through a mixture of remote and office working. To date Covid-19 has had no material adverse impact on the Group trading.

CHARITABLE DONATIONS

During the year the Group made donations for charitable purposes of £42,140 (2021: £24,152).

FENCHURCH ADVISORY PARTNERS LLP

MEMBERS' REPORT FOR THE YEAR ENDED 31 MARCH 2022

STATEMENT OF MEMBERS' RESPONSIBILITIES IN RESPECT OF THE FINANCIAL STATEMENTS

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

Company law, as applied to limited liability partnerships by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 (the "Regulations"), requires the members to prepare financial statements for each financial year. Under that law the members have prepared the group and the LLP financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law).

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

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

The members are also responsible for safeguarding the assets of the group and LLP and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The members are responsible for keeping adequate accounting records that are sufficient to show and explain the group's and LLP's transactions and disclose with reasonable accuracy at any time the financial position of the group and LLP and enable them to ensure that the financial statements comply with the Companies Act 2006.

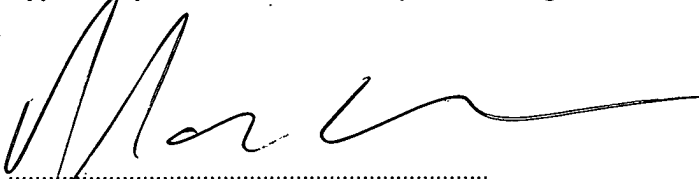
Members' Capital

The LLP is financed through a combination of members' capital, undistributed profits and borrowing. Members' capital of £1m is contributed pro rata to members' dividend interests. A member's capital is returned on their ceasing to be a member of the LLP.

Members' Profit Shares and Drawings

Members receive a distribution out of the profits of Fenchurch, which comprises three elements. These are a fixed proportion of revenue, which is proportional to that member's dividend interest, a fixed profit interest and a variable profit interest. The latter two are only applicable to individual members. The variable profit interest is determined by reference to the individual member's contribution to the performance of the LLP.

Approved by the Members on 25 July 2022 and signed on their behalf by



M N Karim - Designated Member

Date: 25 July 2022

Independent auditors' report to the members of Fenchurch Advisory Partners LLP

Report on the audit of the financial statements

Opinion

In our opinion, Fenchurch Advisory Partners LLP's group financial statements and LLP financial statements (the "financial statements"):

- give a true and fair view of the state of the group's and of the LLP's affairs as at 31 March 2022 and of the group's profit and the group's cash flows for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006 as applied to limited liability partnerships by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008.

We have audited the financial statements, included within the Members' report and Consolidated Financial Statements (the "Annual Report"), which comprise: the consolidated balance sheet and LLP balance sheet as at 31 March 2022; the consolidated statement of comprehensive income, the consolidated cash flow statement, the reconciliation of members' interests - group and reconciliation of members' interests - LLP for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's and the LLP'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.

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

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the group's and the LLP's ability to continue as a going concern.

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

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF FENCHURCH ADVISORY PARTNERS LLP (CONTINUED)

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The members are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or any form of assurance 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 an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of 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 based on these responsibilities.

Responsibilities for the financial statements and the audit

Responsibilities of the members for the financial statements

As explained more fully in the Statement of Members' Responsibilities in respect of the financial statements, the members are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The members are also 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.

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

Auditors' 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 auditors' 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.

Based on our understanding of the group and industry, we identified that the principal risks of non-compliance with laws and regulations related to the Financial Conduct Authority's regulation, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the financial statements such as the Companies Act 2006 as applied to limited liability partnerships by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting of inappropriate manual journal entries and the timing of revenue recognition. Audit procedures performed by the engagement team included:

- Discussions with management and those charged with governance including consideration of known or suspected instances of non-compliance with laws and regulations and fraud;
- Review of Board meeting minutes;
- Review of correspondence with the FCA;
- Identifying and, where relevant, testing journal entries with a higher fraud risk using certain risk criteria;
- Testing of the timing of revenue recognition near the year end; and
- Incorporation of an element of unpredictability in our testing through altering the nature, timing and/or extent of work performed.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF FENCHURCH ADVISORY PARTNERS LLP (CONTINUED)

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

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

Use of this report

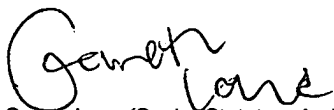
This report, including the opinions, has been prepared for and only for the members of the partnership as a body in accordance with the Companies Act 2006 as applied to limited liability partnerships by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Companies Act 2006 exception reporting

Under the Companies Act 2006 as applicable to limited liability partnerships we are required to report to you if, in our opinion:

- we have not obtained all the information and explanations we require for our audit; or
 - adequate accounting records have not been kept by the LLP, or returns adequate for our audit have not been received from branches not visited by us; or
 - the LLP financial statements are not in agreement with the accounting records and returns.
- We have no exceptions to report arising from this responsibility.



Gareth Lane (Senior Statutory Auditor)

for and on behalf of PricewaterhouseCoopers LLP

Chartered Accountants and Statutory Auditors

London

26-07-2022

FENCHURCH ADVISORY PARTNERS LLP

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2022**

	Notes	2022 £	2021 £
TURNOVER	2	55,835,807	34,691,189
Administrative expenses		<u>(7,358,662)</u>	<u>(4,706,151)</u>
OPERATING PROFIT	4	48,477,145	29,985,038
Interest payable and similar charges		<u>(48,079)</u>	<u>(19,309)</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		48,429,066	29,965,729
TAX ON PROFIT ON ORDINARY ACTIVITIES		<u>-</u>	<u>-</u>
PROFIT FOR THE FINANCIAL YEAR BEFORE MEMBERS' REMUNERATION AND PROFIT SHARES		<u>48,429,066</u>	<u>29,965,729</u>
PROFIT FOR THE FINANCIAL YEAR BEFORE MEMBERS' REMUNERATION AND PROFIT SHARES		48,429,066	29,965,729
Members' remuneration charged as an expense	5	<u>(18,949,638)</u>	<u>(13,077,554)</u>
PROFIT FOR THE FINANCIAL YEAR AVAILABLE FOR DISCRETIONARY DIVISION AMONG MEMBERS		29,479,428	16,888,175
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		<u><u>29,479,428</u></u>	<u><u>16,888,175</u></u>

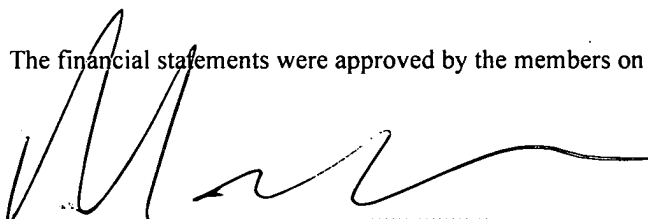
The notes form part of these financial statements

FENCHURCH ADVISORY PARTNERS LLP

**CONSOLIDATED BALANCE SHEET
31 MARCH 2022**

	Notes	2022 £	2021 £
FIXED ASSETS			
Tangible assets	7	117,709	126,457
Investments	8	<u>32,340</u>	<u>32,340</u>
		150,049	158,797
CURRENT ASSETS			
Debtors	9	31,829,975	19,012,892
Cash at bank		<u>20,111,566</u>	<u>18,862,611</u>
		51,941,541	37,875,503
CREDITORS			
Amounts falling due within one year	10	2,252,475	2,060,501
Short-Term Loan	11	<u>5,108,104</u>	<u>5,024,010</u>
		7,360,579	7,084,511
NET CURRENT ASSETS		<u>44,580,962</u>	<u>30,790,992</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
and			
NET ASSETS ATTRIBUTABLE TO MEMBERS		<u>44,731,011</u>	<u>30,949,789</u>
LOANS AND OTHER DEBTS DUE TO MEMBERS	12	<u>44,731,011</u>	<u>30,949,789</u>
TOTAL MEMBERS' INTERESTS			
Loans and other debts due to members	12	<u>44,731,011</u>	<u>30,949,789</u>
		<u>44,731,011</u>	<u>30,949,789</u>

The financial statements were approved by the members on 25 July 2022 and were signed by:



M N Karim - Designated Member

REGISTERED NUMBER: OC306074

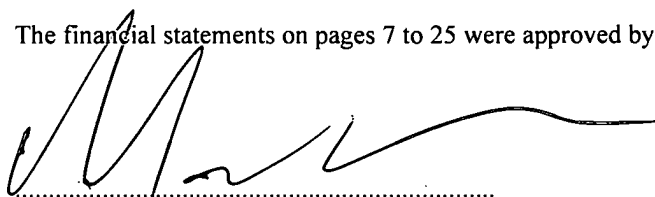
The notes form part of these financial statements

FENCHURCH ADVISORY PARTNERS LLP

**LLP BALANCE SHEET
31 MARCH 2022**

		2022		2021	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible assets	7		114,038		126,457
Investments	8		<u>32,342</u>		<u>32,342</u>
			146,380		158,799
CURRENT ASSETS					
Debtors	9	31,836,436		19,012,892	
Cash at bank		<u>20,111,566</u>		<u>18,862,611</u>	
		51,948,002		37,875,503	
CREDITORS					
Amounts falling due within one year	10	2,211,867		2,060,503	
Short-Term Loan	11	<u>5,108,104</u>		<u>5,024,010</u>	
		7,319,971		7,084,513	
NET CURRENT ASSETS			<u>44,628,031</u>		<u>30,790,990</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
and					
NET ASSETS ATTRIBUTABLE TO MEMBERS			<u>44,774,411</u>		<u>30,949,789</u>
LOANS AND OTHER DEBTS DUE TO MEMBERS	12		<u>44,774,411</u>		<u>30,949,789</u>
TOTAL MEMBERS INTERESTS					
Loans and other debts due to members	12		<u>44,774,411</u>		<u>30,949,789</u>
			<u>44,774,411</u>		<u>30,949,789</u>

The financial statements on pages 7 to 25 were approved by the members on 25 July 2022 and were signed by:



M N Karim - Designated Member

REGISTERED NUMBER: OC306074

The notes form part of these financial statements

FENCHURCH ADVISORY PARTNERS LLP

RECONCILIATION OF MEMBERS' INTERESTS - GROUP
FOR THE YEAR ENDED 31 MARCH 2022

	EQUITY Members' other interests	DEBT Loans and other debts due to members less any amounts due from members in debtors			TOTAL MEMBERS' INTERESTS
	Other reserves £	Members' capital (classified as debt) £	Other amounts £	Total £	Total £
Amount due to members		<u>991,053</u>	<u>29,958,736</u>	<u>30,949,789</u>	
Balance at 1 April 2021	-	991,053	29,958,736	30,949,789	30,949,789
Members' remuneration charged as an expense, including retirement and other benefit costs and fixed proportion of revenue	-	-	18,949,638	18,949,638	18,949,638
Profit for the financial year available for discretionary division among members	<u>29,479,428</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>29,479,428</u>
Members' interests after profit for the year	29,479,428	991,053	48,908,374	49,899,427	79,378,855
Introduced by members	-	5,879	-	5,879	5,879
Repayments of capital	-	(1,695)	-	(1,695)	(1,695)
Other divisions of profit	(29,479,428)	-	29,479,428	29,479,428	-
Drawings	<u>-</u>	<u>-</u>	<u>(34,652,028)</u>	<u>(34,652,028)</u>	<u>(34,652,028)</u>
Amount due to members	<u>-</u>	<u>995,237</u>	<u>43,735,774</u>	<u>44,731,011</u>	
Balance at 31 March 2022	<u>-</u>	<u>995,237</u>	<u>43,735,774</u>	<u>44,731,011</u>	<u>44,731,011</u>

The notes form part of these financial statements

FENCHURCH ADVISORY PARTNERS LLP

**RECONCILIATION OF MEMBERS' INTERESTS - GROUP
FOR THE YEAR ENDED 31 MARCH 2021**

	EQUITY Members' other interests	DEBT Loans and other debts due to members less any amounts due from members in debtors			TOTAL MEMBERS' INTERESTS
	Other reserves £	Members' capital (classified as debt) £	Other amounts £	Total £	Total £
Amount due to members		<u>993,288</u>	<u>31,946,892</u>	<u>32,940,180</u>	
Balance at 1 April 2020	-	993,288	31,946,892	32,940,180	32,940,180
Members' remuneration charged as an expense, including retirement and other benefit costs and fixed proportion of revenue	-	-	13,077,554	13,077,554	13,077,554
Profit for the financial year available for discretionary division among members	<u>16,888,175</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>16,888,175</u>
Members' interests after profit for the year	16,888,175	993,288	45,024,446	46,017,734	62,905,909
Introduced by members	-	7,978	-	7,978	7,978
Repayments of capital	-	(10,213)	-	(10,213)	(10,213)
Other divisions of profit	(16,888,175)	-	16,888,175	16,888,175	-
Drawings	<u>-</u>	<u>-</u>	<u>(31,953,885)</u>	<u>(31,953,885)</u>	<u>(31,953,885)</u>
Amount due to members	<u>-</u>	<u>991,053</u>	<u>29,958,736</u>	<u>30,949,789</u>	
Balance at 31 March 2021	<u>-</u>	<u>991,053</u>	<u>29,958,736</u>	<u>30,949,789</u>	<u>30,949,789</u>

The notes form part of these financial statements

FENCHURCH ADVISORY PARTNERS LLP

**RECONCILIATION OF MEMBERS' INTERESTS - LLP
FOR THE YEAR ENDED 31 MARCH 2022**

	EQUITY Members' other interests	DEBT Loans and other debts due to members less any amounts due from members in debtors			TOTAL MEMBERS' INTERESTS
	Other reserves £	Members' capital (classified as debt) £	Other amounts £	Total £	Total £
Amount due to members		<u>991,053</u>	<u>29,958,736</u>	<u>30,949,789</u>	
Balance at 1 April 2021	-	991,053	29,958,736	30,949,789	30,949,789
Members' remuneration charged as an expense, including retirement and other benefit costs and fixed proportion of revenue	-	-	18,947,927	18,947,927	18,947,927
Profit for the financial year available for discretionary division among members	<u>29,522,828</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>29,522,828</u>
Members' interests after profit for the year	29,522,828	991,053	48,906,663	49,897,716	79,420,544
Introduced by members	-	5,879	-	5,879	5,879
Repayments of capital	-	(1,695)	-	(1,695)	(1,695)
Other divisions of profit	(29,522,828)	-	29,522,828	29,522,828	-
Drawings	<u>-</u>	<u>-</u>	<u>(34,650,317)</u>	<u>(34,650,317)</u>	<u>(34,650,317)</u>
Amount due to members	<u>-</u>	<u>995,237</u>	<u>43,779,174</u>	<u>44,774,411</u>	
Balance at 31 March 2022	<u>-</u>	<u>995,237</u>	<u>43,779,174</u>	<u>44,774,411</u>	<u>44,774,411</u>

The notes form part of these financial statements

FENCHURCH ADVISORY PARTNERS LLP

**RECONCILIATION OF MEMBERS' INTERESTS - LLP
FOR THE YEAR ENDED 31 MARCH 2021**

	EQUITY Members' other interests	DEBT Loans and other debts due to members less any amounts due from members in debtors			TOTAL MEMBERS' INTERESTS
	Other reserves £	Members' capital (classified as debt) £	Other amounts £	Total £	Total £
Amount due to members		<u>993,288</u>	<u>31,946,892</u>	<u>32,940,180</u>	
Balance at 1 April 2020	-	993,288	31,946,892	32,940,180	32,940,180
Members' remuneration charged as an expense, including retirement and other benefit costs and fixed proportion of revenue	-	-	13,077,554	13,077,554	13,077,554
Profit for the financial year available for discretionary division among members	<u>16,888,175</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>16,888,175</u>
Members' interests after profit for the year	16,888,175	993,288	45,024,446	46,017,734	62,905,909
Introduced by members	-	7,978	-	7,978	7,978
Repayments of capital	-	(10,213)	-	(10,213)	(10,213)
Other divisions of profit	(16,888,175)	-	16,888,175	16,888,175	-
Drawings	<u>-</u>	<u>-</u>	<u>(31,953,885)</u>	<u>(31,953,885)</u>	<u>(31,953,885)</u>
Amount due to members	<u>-</u>	<u>991,053</u>	<u>29,958,736</u>	<u>30,949,789</u>	
Balance at 31 March 2021	<u>-</u>	<u>991,053</u>	<u>29,958,736</u>	<u>30,949,789</u>	<u>30,949,789</u>

The notes form part of these financial statements

FENCHURCH ADVISORY PARTNERS LLP
CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2022

	Notes	2022 £	2021 £
Cash flows from operating activities			
Cash generated from operations	a	<u>16,977,505</u>	<u>30,864,288</u>
Net cash from operating activities		<u>16,977,505</u>	<u>30,864,288</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		<u>(66,359)</u>	<u>(71,606)</u>
Net cash from investing activities		<u>(66,359)</u>	<u>(71,606)</u>
Cash flows from financing activities			
Transactions with members and former members			
Payments to members		(15,666,375)	(18,876,331)
Contribution by members		5,879	7,978
Repayment of capital		<u>(1,695)</u>	<u>(10,213)</u>
Net cash from financing activities		(15,662,191)	(18,878,566)
Increase in cash and cash equivalents		1,248,955	11,914,116
Cash and cash equivalents at beginning of year	b	<u>18,862,611</u>	<u>6,948,495</u>
Cash and cash equivalents at end of year	b	<u><u>20,111,566</u></u>	<u><u>18,862,611</u></u>

The notes form part of these financial statements

FENCHURCH ADVISORY PARTNERS LLP

**NOTES TO THE CONSOLIDATED and LLP CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2022**

**a. RECONCILIATION OF PROFIT FOR THE FINANCIAL YEAR AVAILABLE FOR
DISCRETIONARY DIVISION AMONG MEMBERS TO CASH GENERATED FROM OPERATIONS**

GROUP	2022 £	2021 £
Profit for the financial year available for discretionary division among members	29,479,428	16,888,175
Depreciation charges	75,107	65,143
Finance expense	<u>48,079</u>	<u>19,309</u>
	29,602,614	16,972,627
(Increase)/Decrease in trade and other debtors	(12,817,083)	13,994,613
Increase in trade and other creditors	<u>191,974</u>	<u>(102,952)</u>
Cash generated from operations	<u><u>16,977,505</u></u>	<u><u>30,864,288</u></u>

LLP	2022 £	2021 £
Profit for the financial year available for discretionary division among members	29,522,828	16,888,175
Depreciation charges	75,002	65,143
Finance expense	<u>48,079</u>	<u>19,309</u>
	29,645,909	16,972,627
(Increase)/Decrease in trade and other debtors	(12,816,700)	13,994,613
Increase in trade and other creditors	<u>151,364</u>	<u>(102,952)</u>
Cash generated from operations	<u><u>16,980,573</u></u>	<u><u>30,864,288</u></u>

b. CASH AND CASH EQUIVALENTS – GROUP and LLP

The amounts disclosed on the Cash Flow Statement in respect of cash and cash equivalents are in respect of these Balance Sheet amounts:

	2022 £	2021 £
Cash at Bank	<u>20,111,566</u>	<u>18,862,611</u>
	<u><u>20,111,566</u></u>	<u><u>18,862,611</u></u>

FENCHURCH ADVISORY PARTNERS LLP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 and the requirements of the Statement of Recommended Practice, Accounting by Limited Liability Partnerships (2017). The financial statements have been prepared under the historical cost convention.

Basis of Consolidation

The financial statements consolidate the results and the assets and liabilities of the LLP and its subsidiary.

Turnover

Turnover represents the value of corporate advisory services provided during the year net of value added tax. Revenues are recognised as they are earned on engagements and contractual obligations are met. Revenues on engagements that are contingent on critical events outside of the control of the Group are earned when there is reasonable certainty they will be realised by the Group.

Tangible assets

Fixed assets are initially recorded at cost, and then depreciated over their useful economic lives at the following rates:

Leasehold improvements	- The remainder of the lease term
Fixtures and fittings	- 3 years straight line
Office equipment	- 3 years straight line

Foreign currencies

Transactions denominated in a foreign currency are translated into sterling at the rate of exchange ruling at the date of the transaction. At the balance sheet date, monetary assets and liabilities denominated in foreign currency are translated at the rate ruling at that date. All exchange differences are dealt with in the profit and loss account.

Leases

Rental costs under operating leases are charged to the profit and loss account on a straight-line basis over the lease term.

Tax provisions

The taxation payable on the LLP's profits is the personal liability of the Members and not the LLP. Any tax provisions in these financial statements therefore relate to the corporation tax payable on the subsidiary company's profits.

Investments

Investments in subsidiaries are included at cost less any provision for impairment. Fixed asset investments are stated at cost less provision for permanent diminution in value.

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax, with the following exceptions:

Deferred tax assets are recognised only to the extent that the Members consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted; and Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Short-Term Loan

The Short-Term Loan is included at cost plus accrued interest.

The notes form part of these financial statements

FENCHURCH ADVISORY PARTNERS LLP

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2022

1. ACCOUNTING POLICIES (continued)

Pensions

The LLP operates a defined contribution pension scheme in respect of qualifying employees. The scheme and its assets are held by independent managers. The pension costs represent contributions due from the LLP.

Members' capital

Natixis Alternative Holding Limited and those individuals who were Members at the time of the investment by Natixis Alternative Holding Limited were required to contribute an amount of capital to the LLP on admission to the partnership. Those that have become Members since then have also been required to contribute capital. Members have no right to withdraw their capital except upon ceasing to be a Member or upon termination and dissolution of the LLP. Members' capital is classified as a liability and is included within Members' other interests.

Members' remuneration

Each Member is entitled to a fixed profit share and a fixed proportion of revenue, subject to sufficient profits being available and having regard to the working capital requirement of the LLP, and these are treated as an expense. Profits over and above the fixed profit share and fixed proportion of revenue for each Member are allocated on a combination of seniority and performance.

Members' rights in liquidation

In the event of the winding-up of the LLP loans and other debts due to Members would rank for payment after unsecured creditors.

2. TURNOVER

The turnover and profit for the financial year before members' remuneration and profit shares are attributable to the one principal activity of the LLP.

An analysis of turnover by geographical market is given below:

	2022 £	2021 £
United Kingdom	39,164,207	28,843,122
Rest of the world	<u>16,671,600</u>	<u>5,848,067</u>
	<u>55,835,807</u>	<u>34,691,189</u>

3. EMPLOYEE INFORMATION

	2022 £	2021 £
Wages and salaries	2,839,054	1,825,059
Social security costs	384,330	217,510
Pension costs	<u>22,843</u>	<u>13,018</u>
	<u>3,246,227</u>	<u>2,055,587</u>

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

	2022	2021
Employed under contract	<u>22</u>	<u>16</u>

The notes form part of these financial statements

FENCHURCH ADVISORY PARTNERS LLP

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022**

4. OPERATING PROFIT

The operating profit is stated after charging:

	2022	2021
	£	£
Operating leases	673,244	673,244
Depreciation - owned assets	75,107	65,143
Auditors' remuneration – audit services	<u>28,000</u>	<u>28,000</u>

5. INFORMATION IN RELATION TO MEMBERS

	2022	2021
	£	£
Members' remuneration charged as an expense:		
Partners' fixed profit shares	4,990,687	4,404,757
Fixed proportion of revenue	<u>13,958,951</u>	<u>8,672,797</u>
	<u>18,949,638</u>	<u>13,077,554</u>

	2022	2021
	£	£
The amount of profit attributable to the member with the largest entitlement	<u>13,810,802</u>	<u>9,195,876</u>

	2022	2021
The average number of members during the year was	<u>25</u>	<u>23</u>

	2022	2021
	£	£
The average profit attributable to members during the year was	<u>1,937,163</u>	<u>1,302,858</u>

6. PROFIT OF THE LLP

As permitted by section 408 of the Companies Act 2006 (as modified for application to LLPs), the LLP is exempt from presenting its own profit and loss account. The profit of the LLP for the financial year amounted to £48,472,466 (2021: £29,965,729).

FENCHURCH ADVISORY PARTNERS LLP

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022**

7. TANGIBLE ASSETS

GROUP	Leasehold improvements £	Fixtures and fittings £	Totals £
COST			
At 1 April 2021	254,722	618,266	872,988
Additions	-	66,359	66,359
Disposals	(201,159)	-	(201,159)
	<u>53,563</u>	<u>684,625</u>	<u>738,188</u>
At 31 March 2022			
ACCUMULATED DEPRECIATION			
At 1 April 2021	222,061	524,470	746,531
Charge for year	14,940	60,167	75,107
Depreciation on disposals	(201,159)	-	(201,159)
	<u>35,842</u>	<u>584,637</u>	<u>620,479</u>
At 31 March 2022			
NET BOOK VALUE			
At 31 March 2022	<u>17,721</u>	<u>99,988</u>	<u>117,709</u>
At 31 March 2021	<u>32,661</u>	<u>93,796</u>	<u>126,457</u>
LLP			
COST			
At 1 April 2021	254,722	618,266	872,988
Additions	-	62,583	62,583
Disposals	(201,159)	-	(201,159)
	<u>53,563</u>	<u>680,849</u>	<u>734,412</u>
At 31 March 2022			
ACCUMULATED DEPRECIATION			
At 1 April 2021	222,061	524,470	746,531
Charge for year	14,940	60,062	75,002
Depreciation on disposals	(201,159)	-	(201,159)
	<u>35,842</u>	<u>584,532</u>	<u>620,374</u>
At 31 March 2022			
NET BOOK VALUE			
At 31 March 2022	<u>17,721</u>	<u>96,317</u>	<u>114,038</u>
At 31 March 2021	<u>32,661</u>	<u>93,796</u>	<u>126,457</u>

The notes form part of these financial statements

FENCHURCH ADVISORY PARTNERS LLP

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022**

7. TANGIBLE ASSETS - continued

GROUP and LLP	Leasehold improvements £	Fixtures and fittings £	Totals £
COST			
At 1 April 2020	253,383	547,999	801,382
Additions	<u>1,339</u>	<u>70,267</u>	<u>71,606</u>
At 31 March 2021	<u>254,722</u>	<u>618,266</u>	<u>872,988</u>
ACCUMULATED DEPRECIATION			
At 1 April 2020	207,238	474,150	681,388
Charge for year	<u>14,823</u>	<u>50,320</u>	<u>65,143</u>
At 31 March 2021	<u>222,061</u>	<u>524,470</u>	<u>746,531</u>
NET BOOK VALUE			
At 31 March 2021	<u>32,661</u>	<u>93,796</u>	<u>126,457</u>
At 31 March 2020	<u>46,145</u>	<u>73,849</u>	<u>119,994</u>

8. INVESTMENTS

GROUP		Investments £	Totals £
COST			
At 1 April 2021		<u>32,340</u>	<u>32,340</u>
At 31 March 2022		<u>32,340</u>	<u>32,340</u>
NET BOOK VALUE			
At 31 March 2022		<u>32,340</u>	<u>32,340</u>
At 31 March 2021		<u>32,340</u>	<u>32,340</u>
LLP	Shares in subsidiary £	Investments £	Totals £
COST			
At 1 April 2021	<u>2</u>	<u>32,340</u>	<u>32,342</u>
At 31 March 2022	<u>2</u>	<u>32,340</u>	<u>32,342</u>
NET BOOK VALUE			
At 31 March 2022	<u>2</u>	<u>32,340</u>	<u>32,342</u>
At 31 March 2021	<u>2</u>	<u>32,340</u>	<u>32,342</u>

The notes form part of these financial statements

FENCHURCH ADVISORY PARTNERS LLP

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022**

8. INVESTMENTS - continued

GROUP		Investments £	Totals £
COST			
At 1 April 2020		32,340	32,340
		<u> </u>	<u> </u>
At 31 March 2021		<u>32,340</u>	<u>32,340</u>
NET BOOK VALUE			
At 31 March 2021		<u>32,340</u>	<u>32,340</u>
At 31 March 2020		<u>32,340</u>	<u>32,340</u>
LLP	Shares in subsidiary £	Investments £	Totals £
COST			
At 1 April 2020	<u>2</u>	<u>32,340</u>	<u>32,342</u>
At 31 March 2021	<u>2</u>	<u>32,340</u>	<u>32,342</u>
NET BOOK VALUE			
At 31 March 2021	<u>2</u>	<u>32,340</u>	<u>32,342</u>
At 31 March 2020	<u>2</u>	<u>32,340</u>	<u>32,342</u>

The LLP's investments at the Balance Sheet date in the share capital of companies comprise the following:

Fenchurch Partners Limited
Country of incorporation: Great Britain
Nature of business: Dormant

Class of shares:	% holding
Ordinary	100.00

9. DEBTORS

GROUP	2022 £	2021 £
Trade debtors	1,662,142	2,063,440
Prepayment and accrued income	<u>30,167,833</u>	<u>16,949,452</u>
	<u>31,829,975</u>	<u>19,012,892</u>
LLP	2022 £	2021 £
Trade debtors	1,662,142	2,063,440
Prepayment and accrued income	<u>30,174,294</u>	<u>16,949,452</u>
	<u>31,836,436</u>	<u>19,012,892</u>

The notes form part of these financial statements

FENCHURCH ADVISORY PARTNERS LLP

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022**

10. CREDITORS AMOUNTS FALLING DUE WITHIN ONE YEAR

GROUP

	2022	2021
	£	£
Trade creditors	391,161	329,778
Social security and other taxes	130,533	67,918
VAT	294,003	205,980
Other creditors	79,590	12,703
Accruals and deferred income	<u>1,357,188</u>	<u>1,444,122</u>
	<u>2,252,475</u>	<u>2,060,501</u>

LLP

	2022	2021
	£	£
Trade creditors	391,161	329,778
Amounts owed to group undertakings	2	2
Social security and other taxes	130,533	67,918
VAT	294,003	205,980
Other creditors	64,361	12,703
Accruals and deferred income	<u>1,331,807</u>	<u>1,444,122</u>
	<u>2,211,867</u>	<u>2,060,503</u>

11. SHORT-TERM LOAN

An analysis of the maturity of bank loans is given below:

GROUP AND LLP

	2022	2021
	£	£
Amounts falling due within one year or on demand:	<u>5,108,104</u>	<u>5,024,010</u>

GROUP AND LLP

	2021	2020
	£	£
Amounts falling due within one year or on demand:	<u>5,024,010</u>	<u>5,004,701</u>

The bank loan comprises a loan from Natixis Alternative Holdings Limited that is repayable on 31st December 2022 at an interest rate of Libor plus 0.25%.

FENCHURCH ADVISORY PARTNERS LLP

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022**

12. LOANS AND OTHER DEBTS DUE TO MEMBERS

GROUP	2022	2021
	£	£
Amounts owed to members in respect of profits	43,735,774	29,958,736
Members' Capital	<u>995,237</u>	<u>991,053</u>
	<u>44,731,011</u>	<u>30,949,789</u>
Falling due within one year	<u>44,731,011</u>	<u>30,949,789</u>
 LLP	 2022	 2021
	£	£
Amounts owed to members in respect of profits	43,779,174	29,958,736
Members' Capital	<u>995,237</u>	<u>991,053</u>
	<u>44,774,411</u>	<u>30,949,789</u>
Falling due within one year	<u>44,774,411</u>	<u>30,949,789</u>

13. CONTROLLING PARTY & ULTIMATE CONTROLLING PARTY

The controlling party is Natixis Alternative Holding Limited (a company incorporated in England and Wales at the registered address, Cannon Bridge House, 25 Downgate Hill, London, EC4R 2YA). The ultimate controlling party of Natixis Alternative Holding Limited is Banques Populaires Caisses d'Epargne (a company incorporated in France at the registered address 50 avenue Pierre Mendès - France 75201 Paris Cedex 13); and their financial statements can be accessed at the site <https://groupebpce.com/en>. Banques Populaires Caisses d'Epargne (BPCE SA) is the central institution of Groupe BPCE.

14. RELATED PARTY TRANSACTIONS

During the year, the LLP provided advisory services to BPCE SA and Natixis Alternative Holding Limited and accrued fees of £3,402,050 (2021: £1,661,055) in respect of these services. As at year-end this amount was included within debtors.
Natixis Alternative Holding Limited also provided a Bank Loan of £5,108,104 (2021: £5,024,010).

15. CONTINGENT LIABILITIES

The Group had no contingent liabilities at 31 March 2022 (2021: £nil).

FENCHURCH ADVISORY PARTNERS LLP

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022**

16. LEASE COMMITMENTS – GROUP and LLP

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2022 £	2021 £
Within one year	673,244	673,244
Between one and five years	142,027	815,271
	<u>815,271</u>	<u>1,488,515</u>

17. NET DEBT DISCLOSURE

GROUP	Balance at beginning of year 1 April 2021 £	Arising from cash flows £	Other non-cash changes £	Balance at end of year 31 March 2022 £
Cash at bank	18,862,611	1,248,955	-	20,111,566
Bank borrowings (less than one year)	(5,024,010)	(36,015)	(48,079)	(5,108,104)
Net debt (before members' debt)	<u>13,838,601</u>	<u>1,212,940</u>	<u>(48,079)</u>	<u>15,003,462</u>
Loans and other debts due to members				
Members' capital	(991,053)	(4,184)	-	(995,237)
Other amounts due to members	(29,958,736)	(13,777,038)	-	(43,735,774)
Net debt	<u>(17,111,188)</u>	<u>(12,568,282)</u>	<u>(48,079)</u>	<u>(29,727,549)</u>
 LLP	 Balance at beginning of year 1 April 2021 £	 Arising from cash flows £	 Other non-cash changes £	 Balance at end of year 31 March 2022 £
Cash at bank	18,862,611	1,248,955	-	20,111,566
Bank borrowings (less than one year)	(5,024,010)	(36,015)	(48,079)	(5,108,104)
Net debt (before members' debt)	<u>13,838,601</u>	<u>1,212,940</u>	<u>(48,079)</u>	<u>15,003,462</u>
Loans and other debts due to members				
Members' capital	(991,053)	(4,184)	-	(995,237)
Other amounts due to members	(29,958,736)	(13,820,438)	-	(43,779,174)
Net debt	<u>(17,111,188)</u>	<u>(12,611,682)</u>	<u>(48,079)</u>	<u>(29,770,949)</u>

The notes form part of these financial statements

FENCHURCH ADVISORY PARTNERS LLP

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2022

17. NET DEBT DISCLOSURE - continued

GROUP AND LLP	Balance at beginning of year 1 April 2020	Arising from cash flows	Other non-cash changes	Balance at end of year 31 March 2021
	£	£	£	£
Cash at bank	6,948,495	11,914,116	-	18,862,611
Bank borrowings (less than one year)	(5,004,701)	-	(19,309)	(5,024,010)
Net debt (before members' debt)	1,943,794	11,914,116	(19,309)	13,838,601
Loans and other debts due to members				
Members' capital	(993,288)	2,235	-	(991,053)
Other amounts due to members	(31,946,892)	1,988,156	-	(29,958,736)
Net debt	(30,996,386)	13,904,507	(19,309)	(17,111,188)

18. INCORPORATION OF US SUBSIDIARY

Fenchurch Advisory Partners US LP was incorporated in Delaware, USA on 28th February 2022. It is a 100% owned subsidiary of Fenchurch Advisory Partners LLP

19. SUBSEQUENT EVENTS

Since the end of the year, Fenchurch Partners LP was incorporated in Delaware, USA on 12th April 2022. It is a 100% owned subsidiary of Fenchurch Advisory Partners US LP.

20. STATUTORY INFORMATION

Fenchurch Advisory Partners LLP is a limited liability partnership registered in England & Wales (registered number OC306074). The registered office address is:

110 Bishopsgate
London
EC2N 4AY.