

Limited Liability Partnership Registration No. OC311772 (England and Wales)

MWM Boardroom Consulting LLP

**Annual report and financial statements
for the year ended 31 March 2022**

MWM Boardroom Consulting LLP

Limited liability partnership information

Designated members	Jeremy Breaks Michael Reyner
Limited liability partnership number	OC311772
Registered office	12 Charles II Street London SW1Y 4QU
Independent auditor	Saffery Champness LLP 71 Queen Victoria Street London EC4V 4BE

MWM Boardroom Consulting LLP

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MWM Boardroom Consulting LLP

Members' report

For the year ended 31 March 2022

The members present their annual report and financial statements for the year ended 31 March 2022.

Principal activities

The principal activity of the limited liability partnership is that of executive search and board advisory services.

Review of the business and future developments

This was an excellent year for the business, with a record volume of assignments and revenue up 48% year on year, reflecting both buoyant client demand and strong competitive performance. This, combined with continued tight management of discretionary costs, led to record levels of profit.

Members' drawings, contributions and repayments

The members' drawing policy allows each member to draw a proportion of their profit share, subject to the cash requirements of the business.

A member's capital requirement is linked to their share of profit and the financing requirement of the limited liability partnership. There is no opportunity for appreciation of the capital subscribed. Just as incoming members introduce their capital at "par", so the retiring members are repaid their capital at "par".

Designated members

The designated members who held office during the year and up to the date of signature of the financial statements were as follows:

Anna Mann

(Resigned 30 September 2021)

Jeremy Breaks

Michael Reyner

Auditor

Saffery Champness LLP have expressed their willingness to continue in office as auditors of the LLP.

Members' report (continued)
For the year ended 31 March 2022

Statement of members' responsibilities

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

Company law (as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008) requires the members to prepare financial statements for each financial year. Under that law the members have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

Under company law (as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008) the members must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the limited liability partnership and of the profit or loss of the limited liability partnership for that period. In preparing these financial statements, the members are required to:

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

The members are responsible for keeping adequate accounting records that are sufficient to show and explain the limited liability partnership's transactions and disclose with reasonable accuracy at any time the financial position of the limited liability partnership and enable them to ensure that the financial statements comply with the Companies Act 2006 (as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008). They are also responsible for safeguarding the assets of the limited liability partnership and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement of disclosure to auditor

Each of the members in office at the date of approval of this annual report confirms that:

- so far as the members are aware, there is no relevant audit information of which the limited liability partnership's auditor is unaware, and
- the members have taken all the steps that ought to have taken as members in order to make themselves aware of any relevant audit information and to establish that the limited liability partnership's auditor is aware of that information.

Approved by the members on 18 July 2022 and signed on behalf by:

Michael Reyner
Designated Member

MWM Boardroom Consulting LLP

Independent auditor's report

To the members of MWM Boardroom Consulting LLP

Opinion

We have audited the financial statements of MWM Boardroom Consulting LLP (the 'limited liability partnership') for the year ended 31 March 2022 which comprise the statement of comprehensive income, the statement of financial position, the reconciliation of members' interests, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the limited liability partnership's affairs as at 31 March 2022 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 as applied to limited liability partnerships by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008.

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 limited liability partnership in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

MWM Boardroom Consulting LLP

Independent auditor's report (continued)

To the members of MWM Boardroom Consulting LLP

Other information

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

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 as applied to limited liability partnerships 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 returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of members

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

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

Auditor's responsibilities for the audit of the financial statements

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

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Independent auditor's report (continued)

To the members of MWM Boardroom Consulting LLP

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 specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud are detailed below.

Identifying and assessing risks related to irregularities:

We assessed the susceptibility of the limited liability partnership's financial statements to material misstatement and how fraud might occur, including through discussions with the members, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the limited liability partnership by discussions with members and by updating our understanding of the sector in which the limited liability partnership operates.

Laws and regulations of direct significance in the context of the limited liability partnership include The Companies Act 2006 as applied to limited liability partnerships and UK Tax legislation.

Audit response to risks identified:

We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed the limited liability partnership's minutes of meetings and correspondence with relevant authorities to identify potential material misstatements arising. We discussed the limited liability partnership's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias. At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. 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 is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

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Independent auditor's report (continued)

To the members of MWM Boardroom Consulting LLP

Use of our report

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

Richard Collis (Senior Statutory Auditor)
For and on behalf of Saffery Champness LLP

18 July 2022

Chartered Accountants
Statutory Auditors

71 Queen Victoria Street
London
EC4V 4BE

MWM Boardroom Consulting LLP

**Statement of comprehensive income
For the year ended 31 March 2022**

		2022	2021
	Notes	£	£
Turnover	3	11,246,521	7,578,166
Administrative expenses		(3,713,339)	(3,540,962)
Other operating income		76,454	130,685
Operating profit	4	7,609,636	4,167,889
Interest receivable and similar income	8	1,559	2,008
Interest payable and similar expenses	7	-	(2,078)
Profit for the financial year before members' remuneration and profit shares		7,611,195	4,167,819
Members' remuneration charged as an expense	5	(1,499,998)	(1,593,749)
Profit for the financial year available for discretionary division among members		6,111,197	2,574,070

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

MWM Boardroom Consulting LLP

Statement of financial position

As at 31 March 2022

			2022	2021
	Notes	£	£	£
Fixed assets				
Tangible assets	9		72,536	64,371
Current assets				
Debtors	11	2,767,270	1,480,198	
Cash at bank and in hand		1,973,984	2,252,045	
		<u>4,741,254</u>	<u>3,732,243</u>	
Creditors: amounts falling due within one year	12	<u>(840,400)</u>	<u>(864,450)</u>	
Net current assets			<u>3,900,854</u>	<u>2,867,793</u>
Total assets less current liabilities			<u>3,973,390</u>	<u>2,932,164</u>
Provisions for liabilities				
Provisions	13		(170,003)	(170,003)
Net assets attributable to members			<u><u>3,803,387</u></u>	<u><u>2,762,161</u></u>
Represented by:				
Loans and other debts due to members within one year				
Members' capital classified as a liability			60,000	65,000
Members' other interests				
Other reserves classified as equity			<u>3,743,387</u>	<u>2,697,161</u>
			<u><u>3,803,387</u></u>	<u><u>2,762,161</u></u>

The financial statements were approved by the members and authorised for issue on 18 July 2022 and are signed on their behalf by:

Michael Reyner
Designated member

Limited Liability Partnership Registration No. OC311772

MWM Boardroom Consulting LLP

**Reconciliation of members' interests
For the year ended 31 March 2022**

Current financial year	Equity		Debt		Total
	Members' other	Loans and other debts due to members less any	Members' interests		Members'
	interests	amounts due from members in debtors	Total		interests
	Other reserves	Members' Other amounts	Total		Total
	£	capital	£	£	2022
					£
Members' interests at 1 April 2021	2,697,161	65,000	-	65,000	2,762,161
Members' remuneration charged as an expense, including employment costs and retirement benefit costs	-	-	1,499,998	1,499,998	1,499,998
Profit for the financial year available for discretionary division among members	6,111,197	-	-	-	6,111,197
Members' interests after profit and remuneration for the year	8,808,358	65,000	1,499,998	1,564,998	10,373,356
Allocation of profit for the financial year	(5,064,971)	-	5,064,971	5,064,971	-
Repayment of debt (including members' capital classified as a liability)	-	(5,000)	-	(5,000)	(5,000)
Drawings	-	-	(6,564,969)	(6,564,969)	(6,564,969)
Members' interests at 31 March 2022	3,743,387	60,000	-	60,000	3,803,387

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Reconciliation of members' interests (continued)

For the year ended 31 March 2022

Prior financial year	Equity		Debt		Total
	Members' interests	Loans and other amounts due from members	debts due to members less any amounts due from members in debtors		Members' interests
	Other reserves	Members' capital	Other amounts	Total	Total
	£		£	£	2021 £
Members' interests at 1 April 2020	3,618,168	70,000	-	70,000	3,688,168
Members' remuneration charged as an expense, including employment costs and retirement benefit costs	-	-	1,593,749	1,593,749	1,593,749
Profit for the financial year available for discretionary division among members	2,574,070	-	-	-	2,574,070
Members' interests after profit and remuneration for the year	6,192,238	70,000	1,593,749	1,663,749	7,855,987
Allocation of profit for the financial year	(3,495,077)	-	3,495,077	3,495,077	-
Repayment of debt (including members' capital classified as a liability)	-	(5,000)	-	(5,000)	(5,000)
Drawings	-	-	(5,088,826)	(5,088,826)	(5,088,826)
Members' interests at 31 March 2021	2,697,161	65,000	-	65,000	2,762,161

MWM Boardroom Consulting LLP

Statement of cash flows
For the year ended 31 March 2022

		2022	2021
	Notes	£	£
Cash flows from operating activities			
Cash generated from operations	20	6,322,911	4,963,463
Interest paid		-	(2,078)
Net cash inflow from operating activities		<u>6,322,911</u>	<u>4,961,385</u>
Investing activities			
Purchase of tangible fixed assets		(32,562)	(9,844)
Interest received		1,559	2,008
Net cash used in investing activities		<u>(31,003)</u>	<u>(7,836)</u>
Financing activities			
Repayment of capital or debt to members		(5,000)	(5,000)
Payments to members that represent a return on amounts subscribed or otherwise contributed		(6,564,969)	(5,088,826)
Net cash used in financing activities		<u>(6,569,969)</u>	<u>(5,093,826)</u>
Net decrease in cash and cash equivalents		<u>(278,061)</u>	<u>(140,277)</u>
Cash and cash equivalents at beginning of year		<u>2,252,045</u>	<u>2,392,322</u>
Cash and cash equivalents at end of year		<u><u>1,973,984</u></u>	<u><u>2,252,045</u></u>

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Notes to the financial statements For the year ended 31 March 2022

1 Accounting policies

Limited liability partnership information

MWM Boardroom Consulting LLP is a limited liability partnership incorporated in England and Wales. The registered office is 12 Charles II Street, London, SW1Y 4QU.

The principal activity of the limited liability partnership continued to be that of executive search and board advisory services.

1.1 Accounting convention

These financial statements have been prepared in accordance with the Statement of Recommended Practice "Accounting by Limited Liability Partnerships" issued in December 2018, together with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006.

The financial statements are prepared in sterling, which is the functional currency of the limited liability partnership. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

After reviewing the LLP's budgets and cash flow forecast document, the members have a reasonable expectation that the LLP has adequate resources to continue in operational existence for the foreseeable future. The members therefore continue to adopt the going concern basis of accounting in preparing the LLP's financial statements.

The partnership has seen a good start to the financial year, with the level of new assignments ahead of both last year and budget; cash flow continues to be very healthy. The members therefore believe the partnership to be a going concern.

1.3 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for the provision of executive search and board advisory services, and is shown net of VAT and other sales related taxes.

Revenue is recognised at the point in time, or over the period, in which the search and advisory services are performed.

MWM Boardroom Consulting LLP

Notes to the financial statements (continued)

For the year ended 31 March 2022

1 Accounting policies (continued)

1.4 Members' participating interests

Members' participation rights are the rights of a member against the LLP that arise under the members' agreement (for example, in respect of amounts subscribed or otherwise contributed remuneration and profits).

Members' participation rights in the earnings or assets of the LLP are analysed between those that are, from the LLP's perspective, either a financial liability or equity, in accordance with section 22 of FRS 102. A member's participation rights including amounts subscribed or otherwise contributed by members, for example members' capital, are classed as liabilities unless the LLP has an unconditional right to refuse payment to members, in which case they are classified as equity.

Once an unavoidable obligation has been created in favour of members through allocation of profits or other means, any undrawn profits remaining at the reporting date are shown as 'Loans and other debts due to members' to the extent they exceed debts due from a specific member.

1.5 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Leasehold improvements	over lease term
Fixtures and fittings, motor vehicles	5 years straight line
Computers	3 years straight line

The partnership owns fine art that it has capitalised within Fixtures and fittings that have not been assessed as having a useful life and therefore no depreciation is charged on these.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the income statement.

1.6 Impairment of fixed assets

At each reporting period end date, the limited liability partnership reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the limited liability partnership estimates the recoverable amount of the cash-generating unit to which the asset belongs.

1 Accounting policies (continued)

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.7 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 Financial instruments

The limited liability partnership has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the limited liability partnership's statement of financial position when the limited liability partnership becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset and the net amounts presented in the 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.

Basic financial assets

Basic financial assets, which include debtors, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

1 Accounting policies (continued)

Other financial assets

Other financial assets, including investments in equity instruments 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 profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. 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.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the limited liability partnership transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Classification of financial liabilities

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 limited liability partnership after deducting all of its liabilities.

1 Accounting policies (continued)

Basic financial liabilities

Basic financial liabilities, including creditors, 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 payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

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

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts 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 creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Other financial liabilities

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 in finance costs or finance income as appropriate, unless hedge accounting is applied and the hedge is a cash flow hedge.

Debt instruments that do not meet the conditions in FRS 102 paragraph 11.9 are subsequently measured at fair value through profit or loss. Debt instruments may be designated as fair value through profit or loss to eliminate or reduce an accounting mismatch or if the instruments are measured and their performance evaluated on a fair value basis in accordance with a documented risk management or investment strategy.

Derecognition of financial liabilities

Financial liabilities are derecognised when the limited liability partnership's obligations expire or are discharged or cancelled.

1.9 Equity instruments

Equity instruments issued by the limited liability partnership are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the limited liability partnership.

1.10 Taxation

The taxation payable on the partnership profits is solely the personal liability of the individual members consequently neither partnership taxation nor related deferred taxation arising in respect of the partnership are accounted for in these financial statements.

1 Accounting policies (continued)

1.11 Provisions

Provisions are recognised when the limited liability partnership has a legal or constructive present obligation as a result of a past event, it is probable that the limited liability partnership will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting end date, taking into account the risks and uncertainties surrounding the obligation. Where the effect of the time value of money is material, the amount expected to be required to settle the obligation is recognised at present value. When a provision is measured at present value, the unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

1.12 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the limited liability partnership is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.13 Retirement benefits and post retirement payments to members

The LLP operates a defined contribution pension scheme. Obligations for contributions to the defined contribution scheme are charged to profit or loss in the period to which the contributions relate.

Members of the LLP make their own pension provisions which are not reflected in these financial statements.

1.14 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

1.15 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

1 Accounting policies (continued)

1.16 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

2 Critical accounting judgements and key sources of estimation uncertainty

In the application of the limited liability partnership's accounting policies, the members are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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

Recoverability of debtors

The LLP establishes a provision for debtors that are estimated not to be recoverable. When assessing recoverability the members have considered factors such as the ageing of the debtors, past experience of recoverability, and the credit profile of individual or groups of customers.

Dilapidations provision

The LLP recognises a provision for dilapidations of the lease on the UK office which assumes the cost of returning the building to its condition at the start of the lease at current market rates.

3 Turnover

An analysis of the limited liability partnership's turnover is as follows:

	2022	2021
	£	£
Turnover analysed by class of business		
Executive search	9,430,701	6,467,655
Board advisory services	1,815,820	1,110,511
	<u>11,246,521</u>	<u>7,578,166</u>

MWM Boardroom Consulting LLP

Notes to the financial statements (continued)

For the year ended 31 March 2022

3 Turnover (continued)

	2022	2021
	£	£
Turnover analysed by geographical market		
United Kingdom	7,137,352	5,255,720
Rest of Europe	1,353,148	1,128,208
Rest of World	2,756,021	1,194,238
	<u>11,246,521</u>	<u>7,578,166</u>

	2022	2021
	£	£
Other significant revenue		
Interest income	1,559	2,008
Grants received	26,694	130,685
	<u>28,253</u>	<u>132,693</u>

4 Operating profit

	2022	2021
	£	£
Operating profit for the year is stated after charging/(crediting):		
Exchange losses	12,651	4,670
Government grants	(26,694)	(130,685)
Fees payable to the LLP's auditor for the audit of the LLP's financial statements	26,250	24,113
Depreciation of owned tangible fixed assets	24,397	28,918
Operating lease charges	775,120	770,174
	<u>791,624</u>	<u>697,190</u>

5 Members' remuneration

	2022	2021
	Number	Number
Average number of members during the year	<u>8</u>	<u>8</u>

	2022	2021
	£	£
Profit attributable to the member with the highest entitlement	<u>1,268,533</u>	<u>662,453</u>

MWM Boardroom Consulting LLP**Notes to the financial statements (continued)****For the year ended 31 March 2022****6 Employees**

The average number of persons (excluding members) employed by the partnership during the year was:

	2022	2021
	Number	Number
Professional	9	9
Administrative	8	9
Total	17	18

Their aggregate remuneration comprised:

	2022	2021
	£	£
Wages and salaries	1,162,672	1,421,252
Social security costs	169,653	190,804
Pension costs	78,934	102,686
	1,411,259	1,714,742

7 Interest payable and similar expenses

	2022	2021
	£	£
Interest on financial liabilities measured at amortised cost:		
Other interest	-	2,078

8 Interest receivable and similar income

	2022	2021
	£	£
Interest income		
Interest on bank deposits	1,559	2,008
Investment income includes the following:		
Interest on financial assets	1,559	2,008

MWM Boardroom Consulting LLP

Notes to the financial statements (continued)
For the year ended 31 March 2022

9 Tangible fixed assets

	Leasehold improvements	Fixtures and fittings, motor vehicles	Computers	Total
	£	£	£	£
Cost				
At 1 April 2021	1,080,352	234,193	419,543	1,734,088
Additions	-	4,212	28,350	32,562
Disposals	-	-	(385,525)	(385,525)
At 31 March 2022	1,080,352	238,405	62,368	1,381,125
Depreciation and impairment				
At 1 April 2021	1,059,330	202,289	408,098	1,669,717
Depreciation charged in the year	8,040	4,357	12,000	24,397
Eliminated in respect of disposals	-	-	(385,525)	(385,525)
At 31 March 2022	1,067,370	206,646	34,573	1,308,589
Carrying amount				
At 31 March 2022	12,982	31,759	27,795	72,536
At 31 March 2021	21,022	31,904	11,445	64,371

10 Financial instruments

	2022 £	2021 £
11 Debtors		
Amounts falling due within one year:		
Trade debtors	2,437,278	1,220,292
Prepayments and accrued income	329,992	259,906
	2,767,270	1,480,198

MWM Boardroom Consulting LLP

Notes to the financial statements (continued)

For the year ended 31 March 2022

12 Creditors: amounts falling due within one year

	2022	2021
	£	£
Trade creditors	146,537	55,267
Other taxation and social security	479,289	590,807
Other creditors	31,482	49,471
Accruals and deferred income	183,092	168,905
	<u>840,400</u>	<u>864,450</u>

13 Provisions for liabilities

	2022	2021
	£	£
Dilapidations provision	<u>170,003</u>	<u>170,003</u>

Movements on provisions:

	Dilapidations provision £
At 1 April 2021 and 31 March 2022	<u>170,003</u>

The LLP has fully provided for the estimated costs of returning the leasehold property to its original state at the end of the lease term. The provision is expected to be fully utilised in the year ending 31 March 2023.

14 Retirement benefit schemes

	2022	2021
	£	£
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	<u>78,934</u>	<u>102,686</u>

The limited liability partnership operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the limited liability partnership in an independently administered fund.

MWM Boardroom Consulting LLP

Notes to the financial statements (continued)

For the year ended 31 March 2022

15 Loans and other debts due to members

	2022	2021
	£	£
Analysis of loans		
Amounts falling due within one year	60,000	65,000

In the event of a winding up the amounts included in "Loans and other debts due to members" will rank equally with unsecured creditors.

16 Operating lease commitments

Lessee

At the reporting end date the limited liability partnership had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2022	2021
	£	£
Within one year	722,000	722,000
Between two and five years	518,258	1,240,258
	<u>1,240,258</u>	<u>1,962,258</u>

17 Events after the reporting date

There were no significant events after the end of the reporting period.

18 Related party transactions

During the year ended 31 March 2022 the partnership incurred consulting expenses with a related party through significant influence of £374,667. At the year end the balance due to the related party was £47,601.

19 Ultimate controlling party

In the opinion of the members, there is no one ultimate controlling party of the LLP.

MWM Boardroom Consulting LLP

Notes to the financial statements (continued)

For the year ended 31 March 2022

20	Cash generated from operations	2022	2021
		£	£
	Profit for the year	7,611,195	4,167,819
	Adjustments for:		
	Finance costs recognised in profit or loss	-	2,078
	Investment income recognised in profit or loss	(1,559)	(2,008)
	Depreciation and impairment of tangible fixed assets	24,397	28,918
	Movements in working capital:		
	(Increase)/decrease in debtors	(1,287,072)	690,793
	(Decrease)/increase in creditors	(24,050)	75,863
	Cash generated from operations	6,322,911	4,963,463

21	Analysis of changes in net funds	1 April 2021	Cash flows 31 March 2022	
		£	£	£
	Cash at bank and in hand	2,252,045	(278,061)	1,973,984
	Loans and other debts due to members:			
	- Members' capital	(65,000)	5,000	(60,000)
	Balances including members' debt	2,187,045	(273,061)	1,913,984

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