

**Registered number: OC326500**

**Tritax Management LLP**

**Annual report and financial statements**

**For the year ended 31 March 2023**

TUESDAY



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COMPANIES HOUSE

## **Tritax Management LLP**

### **Information**

#### **Designated Members**

Mr C R Godfrey  
Mr J A Dunlop  
Mr H B Franklin  
Mr A D Evans  
Mr F R Whitehead  
Abrdn Holdings Limited (formerly Aberdeen Asset Management PLC)

#### **Members**

Mr P A Redding  
Mr J W D Watson  
Mr B D Hobart  
Mrs P M Porter  
Mr N O Preston (retired)

#### **LLP registered number**

OC326500

#### **Registered office**

280 Bishopsgate  
London  
England  
EC2M 4AG

#### **Independent auditors**

Kreston Reeves LLP  
Chartered Accountants & Statutory Auditor  
Springfield House  
Springfield Road  
Horsham  
West Sussex  
RH12 2RG

#### **Bankers**

Barclays Bank PLC  
15 Colmore Row  
Birmingham  
B3 2BH

#### **Solicitors**

Ashurst LLP  
London Fruit & Wool Exchange  
1 Duval Square  
London  
E1 6PW

## **Tritax Management LLP**

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## **Tritax Management LLP**

### **Members' Report For the year ended 31 March 2023**

The members present their annual report together with the audited consolidated financial statements of Tritax Management LLP (the "LLP" and the "Group") for the year ended 31 March 2023.

#### **Principal activities**

The principal activity of the Group is real estate fund management and commercial property agency. The principal activity of the LLP is real estate fund management.

#### **Designated Members**

The designated members who held office during the year, or since the year end, were as follows:

Mr C R Godfrey  
Mr J A Dunlop  
Mr H B Franklin  
Mr A D Evans  
Mr F R Whitehead  
Abrdn Holdings Limited (formerly Aberdeen Asset Management PLC)

On 3 April 2022, Mr F R Whitehead and Mr A D Evans, who were previously members, were appointed designated members.

#### **Members**

The members who held office during the year, or since the year end, were as follows:

Mr P A Redding  
Mr J W D Watson  
Mr B D Hobart  
Mrs P M Porter  
Mr N O Preston (retired)

On 21 March 2023, Mr N O Preston retired as an executive individual member and remains as a retired member.

#### **Members' capital and interests**

The members' capital interests in the LLP are repayable following cessation or retirement from the LLP, subject to discretion on the part of the LLP. The members are remunerated from the profits of the LLP and profits are automatically allocated and divided between the members as they arise in accordance with the members' agreement.

In accordance with the members' agreement, members are entitled to draw a proportion of their profit shares monthly during the year in which it arises, with additional payments based on forecast profits paid quarterly and the balance of profits being distributed after the year end, subject to the cash requirements of the LLP. Members are required to make their own provision for pensions and other benefits.

## **Tritax Management LLP**

### **Members' Report (continued) For the year ended 31 March 2023**

#### **Members' responsibilities statement**

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 LLP and the Group and of the profit or loss of the LLP and the Group 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 LLP and the Group will continue in business.

The members are responsible for keeping adequate accounting records that are sufficient to show and explain the LLP and the Group's transactions and disclose with reasonable accuracy at any time the financial position of the LLP and the Group and to 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 the Companies Act 2006) Regulations 2008). They are also responsible for safeguarding the assets of the LLP and the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

#### **Disclosure of information to auditors**

Each of the persons who are members at the time when this Members' Report is approved has confirmed that:

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

#### **Auditors**

The auditors, Kreston Reeves LLP, have indicated their willingness to continue in office. The designated members will propose a motion re-appointing the auditors at a meeting of the members.

20/6/2023

This report was approved by the members on

and signed on their behalf by:

**Mr C R Godfrey**  
Designated member

DocuSigned by:  
*Colin Godfrey*  
BAE4137339F64F5

## **Tritax Management LLP**

### **Independent Auditors' Report to the Members of Tritax Management LLP**

#### **Opinion**

We have audited the financial statements of Tritax Management LLP (the 'parent LLP') and its subsidiaries (the 'Group') for the year ended 31 March 2023, which comprise the Group Statement of Comprehensive Income, the Group and LLP Balance Sheets, the Group Statement of Cash Flows, the Group and LLP Statement of Changes in Equity 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, 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 Group's and of the parent LLP's affairs as at 31 March 2023 and of the Group's profit for the year then ended;
- have been properly prepared in accordance with 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Conclusions relating to going concern**

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

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

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

## **Tritax Management LLP**

### **Independent Auditors' Report to the Members of Tritax Management LLP (continued)**

#### **Other information**

The other information comprises the information included in the Annual Report other than the financial statements and our auditors' report thereon. The members are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

#### **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 by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent LLP, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent LLP 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 set out on page 2, the members are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the members determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the members are responsible for assessing the Group and the parent 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 parent LLP or to cease operations, or have no realistic alternative but to do so.

## **Tritax Management LLP**

### **Independent Auditors' Report to the Members of Tritax Management LLP (continued)**

#### **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 Group 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, and through discussion with the members and other management (as required by auditing standards), we identified that the principal risks of non-compliance with laws and regulations related to FCA regulation and employment law. 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 preparation of 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 and Statement of Recommended Practice "Accounting by Limited Liability Partnerships" issued on 17 December 2021. We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit. 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 inappropriate journal entries to increase revenue or reduce expenditure and management bias in accounting estimates and judgemental areas of the financial statements. Audit procedures performed by the group engagement team included:

- Discussions with management and assessment of known or suspected instances of non-compliance with laws and regulations and fraud; and
- Assessment of identified fraud risk factors; and
- Conducting discussions with appropriate compliance individuals; and
- Confirmation of related parties with management, and review of transactions throughout the period to identify any previously undisclosed transactions with related parties outside the normal course of business; and
- Performing analytical procedures with automated data analytics tools to identify any unusual or unexpected relationships, including related party transactions, that may indicate risks of material misstatement due to fraud; and
- Reading minutes of meetings of those charged with governance and reviewing correspondence with relevant tax and regulatory authorities; and
- Identifying and testing journal entries, in particular any manual entries made at the year end for financial statement preparation.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance.



## **Tritax Management LLP**

### **Independent Auditors' Report to the Members of Tritax Management LLP (continued)**

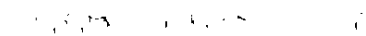
As part of an audit in accordance with ISAs (UK), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion of the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the members.
- Conclude on the appropriateness of the members' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group or the parent LLP's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group and the parent LLP to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

#### **Use of our report**

This report is made solely to the LLP's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 as applied to LLPs by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008. Our audit work has been undertaken so that we might state to the LLP's members those matters we are required to state to them in an auditors' 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 LLP and the LLP's members for our audit work, for this report, or for the opinions we have formed.



Graham Hunt BA FCA (Senior Statutory Auditor)  
for and on behalf of  
**Kreston Reeves LLP**  
Chartered Accountants & Statutory Auditor  
Horsham

Date: 23 June 2023

**Tritax Management LLP****Consolidated Statement of Comprehensive Income  
For the year ended 31 March 2023**

	Note	2023 £	2022 £
Turnover	3	36,578,824	32,024,635
Administrative expenses		(12,265,169)	(9,281,755)
<b>Operating profit</b>	4	<b>24,313,655</b>	22,742,880
Income from fixed assets investments	7	5,378	5,550
Interest receivable and similar income	8	65,198	604
Interest payable and similar expenses	9	(65,841)	-
<b>Profit before tax</b>		<b>24,318,390</b>	22,749,034
<b>Profit before members' remuneration and profit shares</b>		<b>24,318,390</b>	22,749,034
Profit for the year before members' remuneration and profit shares		24,318,390	22,749,034
Members' remuneration charged as an expense		(24,318,390)	(22,749,034)
<b>Results for the year available for discretionary division among members</b>		<b>-</b>	-

There were no recognised gains and losses for 2023 or 2022 other than those included in the consolidated statement of comprehensive income.

There was no other comprehensive income for 2023 (2022:£NIL).

The notes on pages 15 to 31 form part of these financial statements.

**Tritax Management LLP**  
**Registered number: OC326500**

**Consolidated Balance Sheet**  
**As at 31 March 2023**


	<b>Note</b>	<b>2023</b> <b>£</b>	<b>2022</b> <b>£</b>
<b>Fixed assets</b>			
Tangible assets	11	<b>247,967</b>	379,544
Investments	12	<b>133,290</b>	230,375
		<b>381,257</b>	609,919
<b>Current assets</b>			
Debtors: amounts falling due within one year	13	<b>9,142,457</b>	10,403,781
Cash at bank and in hand	14	<b>3,292,855</b>	2,407,077
		<b>12,435,312</b>	12,810,858
Creditors: Amounts Falling Due Within One Year	15	<b>(5,273,414)</b>	(4,845,922)
<b>Net current assets</b>		<b>7,161,898</b>	7,964,936
<b>Total assets less current liabilities</b>		<b>7,543,155</b>	8,574,855
<b>Net assets</b>		<b>7,543,155</b>	8,574,855

**Tritax Management LLP**  
**Registered number: OC326500**

**Consolidated Balance Sheet (continued)**  
**As at 31 March 2023**

	Note	2023 £	2022 £
<b>Represented by:</b>			
<b>Loans and other debts due to members within one year</b>			
Other amounts	17	5,848,185	6,879,885
		<u>5,848,185</u>	<u>6,879,885</u>
<b>Members' other interests</b>			
Members' capital classified as equity	17	1,694,970	1,694,970
		<u>7,543,155</u>	<u>8,574,855</u>
<b>Total members' interests</b>			
Loans and other debts due to members	17	5,848,185	6,879,885
Members' other interests	17	1,694,970	1,694,970
		<u>7,543,155</u>	<u>8,574,855</u>

The financial statements were approved and authorised for issue by the members and were signed on their behalf on 20/6/2023

DocuSigned by:  
  
BAE4137339F64F5

**Mr C R Godfrey**  
Designated member

The notes on pages 15 to 31 form part of these financial statements.

**Tritax Management LLP**  
**Registered number: OC326500**

**LLP Balance Sheet**  
**As at 31 March 2023**

	<b>Note</b>	<b>2023 £</b>	<b>2022 £</b>
<b>Fixed assets</b>			
Tangible assets	11	<b>247,967</b>	379,544
Investments	12	<b>133,422</b>	230,406
		<b>381,389</b>	609,950
<b>Current assets</b>			
Debtors: amounts falling due within one year	13	<b>9,255,296</b>	10,495,649
Cash at bank and in hand		<b>3,187,980</b>	2,235,414
		<b>12,443,276</b>	12,731,063
Creditors: amounts falling due within one year	15	<b>(5,216,854)</b>	(4,702,058)
<b>Net current assets</b>		<b>7,226,422</b>	8,029,005
<b>Total assets less current liabilities</b>		<b>7,607,811</b>	8,638,955
<b>Net assets</b>		<b>7,607,811</b>	8,638,955

**Tritax Management LLP**  
**Registered number: OC326500**

**LLP Balance Sheet (continued)**  
**As at 31 March 2023**

	<b>Note</b>	<b>2023 £</b>	<b>2022 £</b>
<b>Represented by:</b>			
<b>Loans and other debts due to members within one year</b>	<b>17</b>		
Other amounts		<b>5,912,841</b>	6,943,985
		<b>5,912,841</b>	6,943,985
<b>Members' other interests</b>			
Members' capital classified as equity	17	<b>1,694,970</b>	1,694,970
		<b>7,607,811</b>	8,638,955
<b>Total members' interests</b>			
Loans and other debts due to members	17	<b>5,912,841</b>	6,943,985
Members' other interests	17	<b>1,694,970</b>	1,694,970
		<b>7,607,811</b>	8,638,955

The financial statements were approved and authorised for issue by the members and were signed on their behalf on 20/6/2023

**Mr C R Godfrey**  
Designated member

DocuSigned by:

*Colin Godfrey*

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The notes on pages 15 to 31 form part of these financial statements.

**Tritax Management LLP**

**Consolidated Statement of Changes in Equity  
For the year ended 31 March 2023**

	<b>Members' capital (classified as equity) £</b>	<b>Total equity £</b>
<b>At 1 April 2021</b>	<b>10</b>	<b>10</b>
<b>Contributions by and distributions to members</b>		
Capital introduced by members	<b>1,694,960</b>	<b>1,694,960</b>
<b>At 1 April 2022</b>	<b>1,694,970</b>	<b>1,694,970</b>
<b>At 31 March 2023</b>	<b>1,694,970</b>	<b>1,694,970</b>

The notes on pages 15 to 31 form part of these financial statements.

**Tritax Management LLP****LLP Statement of Changes in Equity  
For the year ended 31 March 2023**

	<b>Members' capital (classified as equity) £</b>	<b>Total equity £</b>
<b>At 1 April 2021</b>	<b>10</b>	<b>10</b>
<b>Contributions by and distributions to members</b>		
Capital introduced by members	<b>1,694,960</b>	<b>1,694,960</b>
<b>At 1 April 2022</b>	<b>1,694,970</b>	<b>1,694,970</b>
<b>At 31 March 2023</b>	<b>1,694,970</b>	<b>1,694,970</b>

The notes on pages 15 to 31 form part of these financial statements.



**Tritax Management LLP****Consolidated Statement of Cash Flows  
For the year ended 31 March 2023**

	2023 £	2022 £
<b>Cash flows from operating activities</b>		
Profit for the financial year before members' remuneration and profit shares	24,318,390	22,749,034
<b>Adjustments for:</b>		
Depreciation of tangible assets	169,977	171,793
Investment income receivable	(70,576)	(6,154)
Decrease/(increase) in debtors	1,261,324	(2,937,836)
Increase/(decrease) in creditors	427,492	(59,330)
Revaluation of fixed asset investment	97,085	(66,786)
<b>Net cash generated from operating activities before transactions with members</b>	<u>26,203,692</u>	<u>19,850,721</u>
<b>Cash flows from investing activities</b>		
Purchase of tangible fixed assets	(38,400)	(64,405)
Interest received	65,198	604
Dividends received	5,378	5,550
<b>Net cash from investing activities</b>	<u>32,176</u>	<u>(58,251)</u>
<b>Cash flows from financing activities</b>		
Members' capital contributed	-	1,694,960
Distribution paid to members	(25,350,090)	(22,990,992)
<b>Net cash used in financing activities</b>	<u>(25,350,090)</u>	<u>(21,296,032)</u>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<u>885,778</u>	<u>(1,503,562)</u>
Cash and cash equivalents at beginning of year	2,407,077	3,910,639
<b>Cash and cash equivalents at the end of year</b>	<u><u>3,292,855</u></u>	<u><u>2,407,077</u></u>
<b>Cash and cash equivalents at the end of year comprise:</b>		
Cash at bank and in hand	3,292,855	2,407,077
	<u><u>3,292,855</u></u>	<u><u>2,407,077</u></u>

The notes on pages 15 to 31 form part of these financial statements.

## **Tritax Management LLP**

### **Notes to the Financial Statements For the year ended 31 March 2023**

#### **1. General information**

Tritax Management LLP is a limited liability partnership incorporated in England and Wales under the Limited Liability Partnership Act 2000. The address of the registered office is given on the limited liability partnership information page.

The address of the principal place of business is:

3rd Floor  
6 Duke Street  
St James's  
London  
SW1Y 6BN

#### **2. Accounting policies**

##### **2.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006, as applied to limited liability partnerships 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", effective for periods commencing on or after 1 January 2022.

The LLP's and the Group's functional currency is pounds sterling. The financial statements are presented to the nearest £1.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires Group management to exercise judgement in applying the Group's accounting policies.

The LLP has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Comprehensive Income in these financial statements.

The following principal accounting policies have been applied:

##### **2.2 Going concern**

The members have a reasonable expectation that the LLP and the Group have adequate resources to continue in operational existence for the foreseeable future.

## **Tritax Management LLP**

### **Notes to the Financial Statements For the year ended 31 March 2023**

#### **2. Accounting policies (continued)**

##### **2.3 Revenue recognition**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

##### **Rendering of services**

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when the following conditions are satisfied:

- the amount of revenue can be measured reliably; and
- it is probable that the Group will receive the consideration due under the contract.

This is usually on a straight line basis over the life of the management service contract.

##### **2.4 Members' remuneration and division of profits**

Members' participation rights are the rights of a member against the LLP that arise under the members' agreement.

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 FRS 102.

A member's participation right results in a liability unless the right to any payment is discretionary on the part of the LLP.

Amounts subscribed or otherwise contributed by members are classified as equity if the LLP has an unconditional right to refuse payment to members. If the LLP does not have such an unconditional right, such amounts are classified as liabilities.

Where profits are divided only after a decision by the LLP, so that the LLP has an unconditional right to refuse payment, such profits are classified as an appropriation of equity and shown as a residual amount available for discretionary division among members in the statement of comprehensive income and are equity appropriations in the balance sheet until the profits are divided, when they are deducted from equity and to the extent that any divided profits remain unpaid at the year end, the amounts unpaid are recorded as a liability due to members.

Where profits are automatically divided, so that the LLP has no unconditional right to refuse payment, such profits are charged as an expense on the statement of comprehensive income. To the extent that any divided profits remain unpaid at the year end, the amounts unpaid are recorded as a liability due to members.

Other amounts applied to members are treated in the same way as all other divisions of profits, as described above, according to whether the LLP has in each case, an unconditional right to refuse the payment.

All amounts due to members that are classified as liabilities are presented in the balance sheet within 'Loans and other debts due to members'. Amounts due to members that are classified as equity are shown in the balance sheet within 'Members' other interests'.

Drawings on account of profits are classified as financing cash flows in the statement of cash flows.

## **Tritax Management LLP**

### **Notes to the Financial Statements For the year ended 31 March 2023**

#### **2. Accounting policies (continued)**

##### **2.5 Taxation**

The taxation payable on the Group's profits is the personal liability of the members. Consequently, neither Group taxation nor related deferred taxation are accounted for in these financial statements.

##### **2.6 Basis of consolidation**

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

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

A number of subsidiary undertakings have been excluded from inclusion in the consolidated financial statements on the basis they are exempt from being included by section 405(2) of the Companies Act 2006.

##### **2.7 Financial Reporting Standard 102 – reduced disclosure exemptions**

The LLP has taken advantage of the disclosure exemption from the requirement to present a statement of cash flows for the LLP in preparing its individual financial statements, as permitted by FRS 102.

##### **2.8 Interest payable**

All interest costs are recognised in profit or loss in the year in which they are incurred. These costs include interest expense calculated using the effective interest method.

##### **2.9 Interest income**

Interest income is recognised in profit or loss using the effective interest method.

##### **2.10 Pensions**

The Group contributes an amount based on salary to employees' own personal pension arrangements. Once the contributions have been paid the Group has no further payment obligations.

The contributions are recognised as an expense in the statement of comprehensive income when they fall due. Amounts not paid are shown in accruals as a liability in the balance sheet.

##### **2.11 Tangible fixed assets**

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

## **Tritax Management LLP**

### **Notes to the Financial Statements For the year ended 31 March 2023**

## **2. Accounting policies (continued)**

### **2.11 Tangible fixed assets (continued)**

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, as follows.

Depreciation is provided on the following basis:

Leasehold improvements	-	10% straight line or over the term of the lease where shorter
Fixtures and fittings	-	20% straight line
Office equipment	-	33% straight line

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

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

### **2.12 Valuation of investments**

Investments in subsidiaries are measured at cost less accumulated impairment.

Listed investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value through the statement of comprehensive income if the shares are publicly traded or their fair value can otherwise be measured reliably.

### **2.13 Trade debtors**

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

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the Group will not be able to collect all amounts due according to the original terms of the receivables.

### **2.14 Trade creditors**

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

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

### **2.15 Operating leases**

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Rentals payable under operating leases are charged to profit or loss on a straight line basis over the lease term.

**Tritax Management LLP****Notes to the Financial Statements  
For the year ended 31 March 2023****2. Accounting policies (continued)****2.16 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.

**2.17 Creditors**

Short term creditors are measured at the transaction price. Other financial liabilities are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

**2.18 Financial instruments**

The Group only enters into basic financial instrument transactions.

**Classification**

Financial assets, 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 Group after deducting all of its liabilities.

**Impairment of financial assets**

Assets not measured at fair value are reviewed for any indication that the asset, or the asset's cash generating unit, is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in profit or loss.

**3. Turnover**

An analysis of turnover by class of business is as follows:

	2023 £	2022 £
Real estate fund management	36,350,824	32,002,525
Commercial property agency	228,000	22,110
	<u>36,578,824</u>	<u>32,024,635</u>

Analysis of turnover by country of destination:

	2023 £	2022 £
United Kingdom	36,578,824	32,024,635
	<u>36,578,824</u>	<u>32,024,635</u>

**Tritax Management LLP****Notes to the Financial Statements  
For the year ended 31 March 2023****4. Operating profit**

The operating profit is stated after charging:

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Depreciation of tangible fixed assets	<b>169,977</b>	171,793
Auditors' remuneration - audit of parent entity	<b>19,600</b>	17,000
Auditors' remuneration - audit of the group	<b>3,750</b>	3,000
Auditors' remuneration - non-audit services	<b>15,350</b>	13,430
Exceptional costs	<b>913,937</b>	-

Exceptional costs principally represent one-off professional fees incurred in connection with an abortive project.

**5. Employees**

Staff costs were as follows:

	<b>Group 2023</b>	<b>Group 2022</b>	<b>LLP 2023</b>	<b>LLP 2022</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Staff salaries	<b>7,688,582</b>	5,981,888	<b>7,688,582</b>	5,981,888
Staff national insurance	<b>763,835</b>	745,672	<b>763,835</b>	745,672
Staff pension costs	<b>336,792</b>	277,734	<b>336,792</b>	277,734
	<b>8,789,209</b>	7,005,294	<b>8,789,209</b>	7,005,294

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

	<b>2023</b>	<b>2022</b>
	<b>No.</b>	<b>No.</b>
Average number of employees	<b>44</b>	42

**Tritax Management LLP****Notes to the Financial Statements  
For the year ended 31 March 2023****6. Information in relation to members**

	2023 Number	2022 Number
The average number of members during the year was	11	11
	<u>2023</u> £	<u>2022</u> £

The amount of profit attributable to the member with the largest entitlement was	<u>10,353,119</u>	<u>9,523,762</u>
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Key management personnel comprises solely the members, who will share profits in accordance with the profit share agreement. The total profit attributable to members amounts to £24,318,390 (2022: £22,749,034).

**7. Income from investments**

	2023 £	2022 £
Dividends	5,378	5,550
	<u>5,378</u>	<u>5,550</u>

**8. Interest receivable**

	2023 £	2022 £
Treasury deposit interest receivable	56,682	-
Bank interest receivable	8,516	604
	<u>65,198</u>	<u>604</u>

**9. Interest payable and similar expenses**

	2023 £	2022 £
Other interest payable	65,841	-
	<u>65,841</u>	<u>-</u>



**Tritax Management LLP****Notes to the Financial Statements  
For the year ended 31 March 2023****10. Parent LLP profit for the year**

The LLP has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Comprehensive Income in these financial statements. The profit of the parent LLP for the year was £24,348,222 before members' remuneration charged as an expense of £24,348,222.

**11. Tangible fixed assets****Group and LLP**

	<b>Leasehold improvements £</b>	<b>Office equipment, fixtures and fittings £</b>	<b>Total £</b>
<b>Cost or valuation</b>			
At 1 April 2022	456,840	379,266	836,106
Additions	-	38,400	38,400
At 31 March 2023	456,840	417,666	874,506
<b>Depreciation</b>			
At 1 April 2022	229,064	227,498	456,562
Charge for the year on owned assets	93,694	76,283	169,977
At 31 March 2023	322,758	303,781	626,539
<b>Net book value</b>			
At 31 March 2023	134,082	113,885	247,967
At 31 March 2022	227,776	151,768	379,544

**Tritax Management LLP****Notes to the Financial Statements  
For the year ended 31 March 2023****12. Fixed asset investments****Group**

	<b>Listed investments £</b>
<b>Valuation</b>	
At 1 April 2022	230,375
Revaluations	(97,085)
At 31 March 2023	<u>133,290</u>

Listed investments represent investments in quoted shares. The fair value of the listed investments was determined by reference to the quoted market price at the reporting date. The cost of the shares was £116,689 (2022: £116,689).

**LLP**

	<b>Investments in subsidiary undertakings £</b>	<b>Listed investments £</b>	<b>Total £</b>
<b>Cost or valuation</b>			
At 1 April 2022	31	230,375	230,406
Additions	101	-	101
Revaluations	-	(97,085)	(97,085)
At 31 March 2023	<u>132</u>	<u>133,290</u>	<u>133,422</u>

**Subsidiary undertakings**

The following were active subsidiary undertakings of the LLP:

<b>Name</b>	<b>Principal activity</b>	<b>Class of shares</b>	<b>Direct and indirect holding</b>
Tritax Securities LLP	Fund management	Ordinary	100%
Tritax Assets LLP	Fund management	Ordinary	100%
SG Commercial LLP	Commercial property agency	Ordinary	100%
Local2Local Ltd	Distribution service	Ordinary	100%

**Tritax Management LLP****Notes to the Financial Statements  
For the year ended 31 March 2023****12. Fixed asset investments (continued)**

The following were dormant subsidiary undertakings of the LLP:

<b>Name</b>	<b>Principal activity</b>	<b>Class of shares</b>	<b>Direct and indirect holding</b>
TPIF (Portfolio No.1) GP LLP	Dormant	Ordinary	100%
Tritax LMR Carry GP LLP	Dormant	Ordinary	100%
TPIF (Portfolio No.1) Nominee Limited	Dormant	Ordinary	100%
TPIF (No.1) GP LLP	Dormant	Ordinary	100%
Tritax Aberdeen HQ Office (General Partner) Limited	Dormant	Ordinary	100%
Tritax PowerBox Limited	Dormant	Ordinary	100%
Tritax Abdn Supply Chain GP LLP	Dormant	Ordinary	100%

Tritax Aberdeen HQ Office (General Partner) Limited was dissolved on 5 May 2023.

Certain dormant undertakings are excluded from consolidation on the basis they are exempt from being included by section 405(2) of the Companies Act 2006.

The net assets and profit or loss for the year ended 31 March 2023 for the subsidiaries excluded from consolidation are set out below:

TPIF (Portfolio No.1) GP LLP – net assets (£183), profit or loss £nil  
Tritax LMR Carry GP LLP – net assets £200, profit or loss £nil  
TPIF (Portfolio No.1) Nominee Limited – net assets £1, profit or loss £nil  
TPIF (No.1) GP LLP – net assets (£220), profit or loss £nil

The registered office for the above subsidiaries, except Tritax LMR Carry GP LLP and TPIF (No.1) GP LLP, is:  
3rd Floor  
6 Duke Street St. James's  
London  
SW1Y 6BN

The registered office for Tritax LMR Carry GP LLP and TPIF (No.1) GP LLP is:  
50 Lothian Road  
Festival Square  
Edinburgh  
EH3 9WJ

In line with the exemption allowed under section 479A of the Companies Act 2006 the active subsidiaries of Tritax Management LLP, listed above, have been made exempt from the requirement to have an audit under section 475 of the Companies Act 2006. In order to meet this exemption Tritax Management LLP has pledged to guarantee all outstanding liabilities to which the relevant subsidiaries are subject to at the end of the financial year to which the guarantee relates until they are satisfied in full and that this guarantee is enforceable against the parent undertaking by any person to which the subsidiaries are liable in respect of those liabilities.

**Tritax Management LLP****Notes to the Financial Statements  
For the year ended 31 March 2023****13. Debtors**

	<b>Group 2023 £</b>	<b>Group 2022 £</b>	<b>LLP 2023 £</b>	<b>LLP 2022 £</b>
Trade debtors	<b>8,310,448</b>	9,802,279	<b>7,789,231</b>	9,344,909
Amounts owed by group undertakings	-	-	<b>409,421</b>	181,622
Other debtors	<b>7,871</b>	29,679	<b>7,068</b>	29,153
Prepayments and accrued income	<b>824,138</b>	571,823	<b>1,049,576</b>	939,965
	<b><u>9,142,457</u></b>	<b><u>10,403,781</u></b>	<b><u>9,255,296</u></b>	<b><u>10,495,649</u></b>

**14. Cash and cash equivalents**

	<b>Group 2023 £</b>	<b>Group 2022 £</b>	<b>LLP 2023 £</b>	<b>LLP 2022 £</b>
Cash at bank and in hand	<b>3,292,855</b>	2,407,077	<b>3,187,980</b>	2,235,414
	<b><u>3,292,855</u></b>	<b><u>2,407,077</u></b>	<b><u>3,187,980</u></b>	<b><u>2,235,414</u></b>

**15. Creditors: Amounts falling due within one year**

	<b>Group 2023 £</b>	<b>Group 2022 £</b>	<b>LLP 2023 £</b>	<b>LLP 2022 £</b>
Trade creditors	<b>301,076</b>	259,096	<b>301,076</b>	259,096
Other taxation and social security	<b>792,823</b>	908,067	<b>752,123</b>	868,517
Other creditors	<b>1,113</b>	142,194	<b>203</b>	37,880
Accruals and deferred income	<b>4,178,402</b>	3,536,565	<b>4,163,452</b>	3,536,565
	<b><u>5,273,414</u></b>	<b><u>4,845,922</u></b>	<b><u>5,216,854</u></b>	<b><u>4,702,058</u></b>

**Tritax Management LLP****Notes to the Financial Statements  
For the year ended 31 March 2023****16. Financial instruments**

	<b>Group 2023 £</b>	<b>Group 2022 £</b>	<b>LLP 2023 £</b>	<b>LLP 2022 £</b>
<b>Financial assets</b>				
Financial assets that are debt instruments measured at amortised cost	<b>11,754,105</b>	12,241,535	<b>11,813,648</b>	12,161,740
<b>Financial liabilities</b>				
Financial liabilities measured at amortised cost	<b>(10,630,016)</b>	(11,316,273)	<b>(10,653,062)</b>	(11,236,509)

Financial assets that are debt instruments measured at amortised cost comprise cash at bank, amounts owed by group undertakings, trade debtors, other debtors and accrued income.

Financial liabilities measured at amortised cost comprise trade creditors, other creditors and accruals and amounts due to members.

**Financial management**

The Group has established a risk and financial management framework whose primary objective is to mitigate the Group's exposure to risk in order to protect it from events that may hinder its performance or risk damage to the Group's reputation. The Group has exposure to liquidity risk and loss of key customers.

**Liquidity risk**

Liquidity risk is the risk that the Group will encounter difficulty in meeting its financial obligations as they fall due. Having assessed future cash flow requirements the Group expects to be able to meet its obligations through the cash flows that are generated from its operating activities. In the event that these cash flows are insufficient, the Group can restrict drawings paid to members to provide the Group with sufficient cash to meet its obligations.

**Loss of key customers**

The Group is reliant on a number of key customers. The Group is at risk of a loss of turnover if one of these customers is lost. This risk is mitigated by ongoing strong client relationships and long term service contracts which include terms of cancellation including notice periods.

## Tritax Management LLP

Notes to the Financial Statements  
For the year ended 31 March 2023

## 17. Reconciliation of members' interests (Group)

	EQUITY Members' other interests		DEBT Loans and other debts due to members less any amounts due from members in debtors		Total members' interests
	Members' capital (classified as equity) £	Total £	Other amounts £	Total £	Total £
Amounts due to members			6,879,885	6,879,885	
<b>Balance at 31 March 2022</b>	<b>1,694,970</b>	<b>1,694,970</b>	<b>6,879,885</b>	<b>6,879,885</b>	<b>8,574,855</b>
Members' remuneration charged as an expense	-	-	24,318,390	24,318,390	24,318,390
<b>Members' interests after profit for the year</b>	<b>1,694,970</b>	<b>1,694,970</b>	<b>31,198,275</b>	<b>31,198,275</b>	<b>32,893,245</b>
Drawings on account and distribution of profit	-	-	(25,350,090)	(25,350,090)	(25,350,090)
Amounts due to members			5,848,185	5,848,185	
<b>Balance at 31 March 2023</b>	<b>1,694,970</b>	<b>1,694,970</b>	<b>5,848,185</b>	<b>5,848,185</b>	<b>7,543,155</b>

**Tritax Management LLP****Notes to the Financial Statements  
For the year ended 31 March 2023****17. Reconciliation of members' interests (LLP)**

	<b>EQUITY</b> <b>Members' other</b> <b>interests</b>		<b>DEBT</b> <b>Loans and other debts</b> <b>due to members less</b> <b>any amounts due from</b> <b>members in debtors</b>		<b>Total</b> <b>members'</b> <b>interests</b>
	<b>Members' capital (classified as equity) £</b>	<b>Total £</b>	<b>Other amounts £</b>	<b>Total £</b>	<b>Total £</b>
Amounts due to members			6,943,985	6,943,985	
<b>Balance at 31 March 2022</b>	<b>1,694,970</b>	<b>1,694,970</b>	<b>6,943,985</b>	<b>6,943,985</b>	<b>8,638,955</b>
Members' remuneration charged as an expense	-	-	24,348,222	24,348,222	24,348,222
<b>Members' interests after profit for the year</b>	<b>1,694,970</b>	<b>1,694,970</b>	<b>31,292,207</b>	<b>31,292,207</b>	<b>32,987,177</b>
Drawings on account and distribution of profit	-	-	(25,379,366)	(25,379,366)	(25,379,366)
Amounts due to members			5,912,841	5,912,841	
<b>Balance at 31 March 2023</b>	<b>1,694,970</b>	<b>1,694,970</b>	<b>5,912,841</b>	<b>5,912,841</b>	<b>7,607,811</b>

There are no existing restrictions or limitations which impact the ability of the members of the LLP to reduce the amount of Members' other interests.

**Tritax Management LLP****Notes to the Financial Statements  
For the year ended 31 March 2023****18. Analysis of net debt (Group)**

	At 1 April 2022 £	Arising from cash flows £	Other non- cash changes £	At 31 March 2023 £
Cash at bank and in hand	2,407,077	885,778	-	3,292,855
<b>Net debt (before members' debt)</b>	<b>2,407,077</b>	<b>885,778</b>	<b>-</b>	<b>3,292,855</b>
<b>Loans and other debts due to members</b>				
Other amounts due to members	(6,879,885)	25,350,090	(24,318,390)	(5,848,185)
<b>Net debt</b>	<b>(4,472,808)</b>	<b>26,235,868</b>	<b>(24,318,390)</b>	<b>(2,555,330)</b>

**19. Pension commitments**

The Group contributes to employees' personal pension plans. The pension cost charge for the year represents contributions payable by the Group to the scheme and amounted to £336,792 (2022 - £277,734).



## **Tritax Management LLP**

### **Notes to the Financial Statements For the year ended 31 March 2023**

#### **20. Related party transactions**

##### **Tritax Big Box REIT plc**

Tritax Management LLP acts as the investment manager.

During the year management fees were charged to Tritax Big Box REIT plc of £25,278,055 (2022 - £22,188,935). In addition administrative expenses were recharged of £633,967 (2022 - £284,759) to Tritax Big Box REIT plc. The balance due to Tritax Management LLP at the year end was £6,062,664 (2022 - £6,945,631) within trade debtors.

In addition Tritax Management LLP and its members hold equity investments in Tritax Big Box REIT plc which amounted to 0.397% of its issued share capital at 31 March 2023.

##### **Tritax EuroBox plc**

Tritax Management LLP acts as the investment manager.

During the year management fees were charged to Tritax EuroBox plc of £6,808,933 (2022 - £6,069,267). In addition administrative expenses were recharged of £211,742 (2022 - £96,976) to Tritax EuroBox plc. The balance due to Tritax Management LLP at the year end was £1,665,965 (2022 - £1,938,473) within trade debtors.

In addition the members of Tritax Management LLP hold equity investments in Tritax EuroBox plc which amounted to 0.194% of its issued share capital at 31 March 2023.

##### **TPIF (No.1) LP**

Tritax Management LLP acts as the manager.

During the year management fees were charged to TPIF (No.1) LP of £1,737,380 (2022 - £1,379,013). The balance due to Tritax Management LLP at the year end was £nil (2022 - £nil).

##### **Abrdn Holdings Limited (formerly Aberdeen Asset Management PLC)**

Parent company

During the year Tritax Management LLP was recharged expenses of £320,048 (2022 - £131,988) by Abrdn Holdings Limited. In the prior year there was a fixed equity transfer from Abrdn Holdings Limited of £1,694,960.

##### **Other related parties**

The members of the LLP are associated with multiple other LLPs and limited companies.

During the year Tritax Management LLP charged management fees of £1,950,390 (2022 - £1,800,255) and issued credit notes of £100,000 (2022 - £nil) to these entities. The balance due to Tritax Management LLP at the year end was £nil (2022 - £90,000). An amount of £nil (2022 - £13,266) was written off as unrecoverable during the year.

The Group has taken advantage of the exemption in Section 33 of FRS 102 'Related Party Disclosures' from disclosing transactions with other wholly owned members of the Group.

**Tritax Management LLP****Notes to the Financial Statements  
For the year ended 31 March 2023****21. Contingent liabilities**

The LLP has entered into a charge with Barclays Bank in respect of its membership interest in TPIF (Portfolio No. 1) GP LLP.

**22. Commitments under operating leases**

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

	<b>Group 2023 £</b>	<b>Group 2022 £</b>	<b>LLP 2023 £</b>	<b>LLP 2022 £</b>
Not later than 1 year	<b>460,976</b>	462,810	<b>460,976</b>	462,810
Later than 1 year and not later than 5 years	<b>193,453</b>	654,429	<b>193,453</b>	654,429
	<b>654,429</b>	1,117,239	<b>654,429</b>	1,117,239

The group had operating lease expenses in the year of £467,361 (2022 - £463,847).

**23. Immediate parent**

The LLP's immediate parent is Abrdn Holdings Limited (formerly Aberdeen Asset Management plc).