

Alcuin Capital Partners LLP

Report And Financial Statements

31 March 2022

Blick Rothenberg Audit LLP
Chartered Accountants

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COMPANIES HOUSE

INFORMATION

Designated Members	M H Storey G I Henderson-Londoño A P Lurie
LLP registered number	OC331090
Registered office	16 Great Queen Street London WC2B 5AH
Independent auditor	Blick Rothenberg Audit LLP Chartered Accountants 16 Great Queen Street Covent Garden London WC2B 5AH
Bankers	Santander Corporate Banking Booth Merseyside L30 4GB
Solicitors	Macfarlanes LLP 20 Cursitor Street London EC4A 1LT

MEMBERS' REPORT

For the Year Ended 31 March 2022

The members present their annual report together with the audited financial statements of Alcuin Capital Partners LLP (the "LLP") for the year ended 31 March 2022.

Principal activities

During the year the LLP's principal activity has been that of a fund manager. The members intend to continue to develop the business. The firm is authorised and regulated by the Financial Conduct Authority ('FCA').

Designated Members

M H Storey, G I Henderson-Londofio and A P Lurie were designated members of the LLP throughout the year.

Policy with respect to members' drawings and subscription and repayment of members' capital

Profits and losses are shared as agreed by the members.

Members' capital and drawings are determined by the regulatory capital requirements of the FCA and any trading needs of the LLP. Members' capital is not repayable except where allowed under FCA rules.

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 of the profit or loss of the LLP for that period.

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

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

The members are responsible for keeping adequate accounting records that are sufficient to show and explain the LLP's transactions and disclose with reasonable accuracy at any time the financial position of the LLP 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 hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

MEMBERS' REPORT (CONTINUED)
For the Year Ended 31 March 2022

Disclosure of information to auditor

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

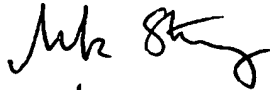
- so far as that member is aware, there is no relevant audit information of which the LLP's auditor is unaware, and
- that member has taken all the steps that ought to have been taken as a member in order to be aware of any relevant audit information and to establish that the LLP's auditor is aware of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

Auditor

The auditor, Blick Rothenberg Audit LLP, has indicated its willingness to continue in office. The Designated members will propose a motion re-appointing the auditor at a meeting of the members.

This report was approved by the members and signed on their behalf by:

M H Storey
Designated Member



Date:

19/7/22

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ALCUIN CAPITAL PARTNERS LLP

Opinion

We have audited the financial statements of Alcuin Capital Partners LLP (the 'LLP') for the year ended 31 March 2022, which comprise the Statement of Comprehensive Income, the Balance Sheet, the Reconciliation of Members' Interests 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 LLP'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 LLP 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 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.

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditor's Report thereon. The 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ALCUIN CAPITAL PARTNERS LLP (CONTINUED)

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; or
- the members were not entitled to prepare the financial statements in accordance with the small limited liability partnerships regime.

Responsibilities of members

As explained more fully in the Members' Responsibilities Statement set out on page 1, 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 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 LLP or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

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

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

We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and then design and perform audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, and non-compliance with laws and regulations, our procedures included the following: enquiring of management concerning the LLP's policies with regards identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance; enquiring of management concerning the LLP's policies detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud; enquiring of management concerning the LLP's policies in relation to the internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations; discussing among the engagement team where fraud might occur in the financial statements and any potential indicators of fraud; and obtaining an understanding of the legal and regulatory framework that the LLP operates in and focusing on those laws and regulations that had a direct effect on the financial statements or that had a fundamental effect on the operations of the LLP. The key laws and regulations we considered in this context included the UK Companies Act 2006 (as applied to limited liability partnerships), the Financial Services and Markets Act 2000 and applicable tax legislation

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ALCUIN CAPITAL PARTNERS LLP (CONTINUED)

One particular focus area was the risk of fraud through management override of controls. Our procedures to respond to risks identified included the following: performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud; reviewing the bank statements of the LLP for evidence of any large or unusual activity which may be indicative of fraud; enquiring of management in relation to any potential litigation and claims; and testing the appropriateness of journal entries and other adjustments.

Another focus area was non-compliance with the rules of the Financial Conduct Authority ('the FCA'). The LLP was authorised and regulated by the FCA throughout the period. Our procedures to respond to risks identified included the following: reviewing correspondence between the LLP and the FCA, performing analytical review to detect receipts of client money and remaining alert to the possibility of accidental receipt of client monies, and discussion of regulatory matters with the appointed officers of the LLP.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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

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 by Part 12 of The Limited Liability Partnerships (Accounts and Audit) (Applications 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 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 LLP and the LLP's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Peter Scott (Senior Statutory Auditor)
for and on behalf of
Blick Rothenberg Audit LLP
Chartered Accountants
Statutory Auditor
16 Great Queen Street
Covent Garden
London
WC2B 5AH
Date: 19 July 2022

STATEMENT OF COMPREHENSIVE INCOME
For the Year Ended 31 March 2022

	Note	2022 £	2021 £
Turnover		7,767,126	3,875,340
Gross profit		7,767,126	3,875,340
Administrative expenses		(3,091,969)	(2,542,032)
Operating profit		4,675,157	1,333,308
Profit for the year before members' remuneration and profit shares available for discretionary division among members		4,675,157	1,333,308

There were no recognised gains and losses for 2022 or 2021 other than those included in the statement of comprehensive income.

The notes on pages 9 to 12 form part of these financial statements.

BALANCE SHEET

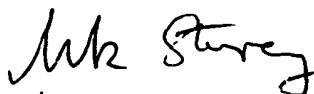
As at 31 March 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	4	23,996	18,782
		<u>23,996</u>	<u>18,782</u>
Current assets			
Debtors: amounts falling due within one year	5	3,288,557	1,526,978
Cash at bank and in hand		363,824	155,858
		<u>3,652,381</u>	<u>1,682,836</u>
Creditors: amounts falling due within one year	6	(2,396,936)	(983,083)
Net current assets		<u>1,255,445</u>	<u>699,753</u>
Total assets less current liabilities		<u>1,279,441</u>	<u>718,535</u>
Net assets attributable to members		<u>1,279,441</u>	<u>718,535</u>
Represented by:			
Members' other interests			
Members capital classified as equity		11,627	11,627
Other reserves classified as equity		1,267,814	706,908
		<u>1,279,441</u>	<u>718,535</u>
Total members' interests			
Members' other interests		<u>1,279,441</u>	<u>718,535</u>
		<u>1,279,441</u>	<u>718,535</u>

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small LLPs regime.

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

M H Storey
Designated member



Date:

14/7/22

The notes on pages 9 to 12 form part of these financial statements

RECONCILIATION OF MEMBERS' INTERESTS
For the Year Ended 31 March 2022

	EQUITY Members' other interests			DEBT Loans and other debts due to members less any amounts due from members in debtors		Total members' interests
	Members' capital £	Other reserves £	Total £	Other amounts £	Total £	Total £
Balance at 1 April 2020	11,627	-	11,627	-	-	11,627
Profit for the year available for discretionary division among members		1,333,308	1,333,308	-	-	1,333,308
Members' interests after profit for the year	11,627	1,333,308	1,344,935	-	-	1,344,935
Other division of profits	-	(626,400)	(626,400)	626,400	626,400	-
Drawings	-	-	-	(626,400)	(626,400)	(626,400)
Balance at 31 March 2021	11,627	706,908	718,535	-	-	718,535
Profit for the year available for discretionary division among members	-	4,675,157	4,675,157	-	-	4,675,157
Members' interests after profit for the year	11,627	5,382,065	5,393,692	-	-	5,393,692
Other division of profits	-	(4,114,251)	(4,114,251)	4,114,251	4,114,251	-
Drawings	-	-	-	(4,114,251)	(4,114,251)	(4,114,251)
Balance at 31 March 2022	11,627	1,267,814	1,279,441	-	-	1,279,441

The notes on pages 9 to 12 form part of these financial statements.

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, other than FCA capital resource requirements.

NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 31 March 2022

1. General information

Alcuin Capital Partners LLP is a limited liability partnership registered in England and Wales. The LLP's registered address is 16 Great Queen Street, London, WC2B 5AH.

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 and the requirements of the Statement of Recommended Practice "Accounting by Limited Liability Partnerships" published in December 2018.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the LLP's accounting policies. The members are of the opinion that due to the nature of the business there are no critical accounting estimates or judgements used in the preparation of these financial statements.

2.2 Going concern

Based on predicted revenue and expenses for the next twelve months the designated members have prepared cash flow forecasts that show that the LLP has sufficient working capital to meet its obligations for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

2.3 Revenue

The LLP's turnover primarily consists of management fees received from the General Partner of the Funds and monitoring fees and transaction fees earned from the Funds' investments in conjunction with the LLP's investment management activities, all of which are recognised over the period to which they relate.

2.4 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.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis

Fixtures and fittings - 4 years

Computer equipment - 2 years

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.

NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 31 March 2022

2. Accounting policies (continued)

2.5 Operating leases: the LLP as lessee

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

2.6 Financial instruments

The LLP does not trade in financial instruments and all such instruments arise directly from operations. All trade and other debtors are initially recognised at transaction value, as none contain in substance a financing transaction. Thereafter trade and other debtors are reviewed for impairment where there is objective evidence based on observable data that the balance may be impaired. The LLP does not hold collateral against its trade and other receivables so its exposure to credit risk is the net balance of trade and other debtors after allowance for impairment.

The LLP's cash holdings comprise on demand balances. All cash is held with banks with strong external credit ratings.

Trade and other creditors and accruals are initially recognised at transaction value as none represent a financing transaction. They are only derecognised when they are extinguished.

As the LLP only has short term receivables and payables, its net current asset position is a reasonable measure of its liquidity at any given time.

2.7 Foreign currency translation

Functional and presentation currency

The LLP's functional and presentational currency is GBP.

Transactions and balances

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

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

2.8 Members' profit allocations

Profits are divided amongst the members according to the terms set out in the LLP agreement. A member's discretionary share in the profit or loss for the year is accounted for as an allocation of profits. Unallocated profits and losses are included within "other reserves".

2.9 Members' capital

Where the LLP has a contractual obligation to deliver cash or another financial asset to the member, the capital is treated as debt. Where the LLP has an unconditional right to avoid delivering cash or other financial assets to a member in respect of such amounts, it is treated as equity.

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 Statement of Financial Position within "Members' other interests".

NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 31 March 2022

2. Accounting policies (continued)

2.10 Pensions

Defined contribution pension plan

The LLP operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the LLP pays fixed contributions into a separate entity. Once the contributions have been paid the LLP has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the LLP in independently administered funds.

3. Employees

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

	2022	2021
	No.	No.
Employees	10	10

4. Tangible fixed assets

	Fixtures and fittings	Computer equipment	Total
	£	£	£
Cost			
At 1 April 2021	72,687	51,731	124,418
Additions	3,497	14,015	17,512
Disposals	(6,930)	(32,865)	(39,795)
At 31 March 2022	69,254	32,881	102,135
Depreciation			
At 1 April 2021	57,719	47,917	105,636
Charge for the year on owned assets	8,823	2,909	11,732
Disposals	(6,364)	(32,865)	(39,229)
At 31 March 2022	60,178	17,961	78,139
Net book value			
At 31 March 2022	9,076	14,920	23,996
At 31 March 2021	14,968	3,814	18,782

NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 31 March 2022

5. Debtors

	2022	2021
	£	£
Trade debtors	344,982	141,000
Rent deposit	53,100	70,811
Other debtors	2,719,517	1,259,229
Prepayments and accrued income	170,958	55,938
	<u>3,288,557</u>	<u>1,526,978</u>

6. Creditors: Amounts falling due within one year

	2022	2021
	£	£
Trade creditors	88,192	44,674
Other taxation and social security	148,044	92,081
Other creditors	1,086,549	9,639
Accruals and deferred income	1,074,151	836,689
	<u>2,396,936</u>	<u>983,083</u>

7. Commitments under operating leases

At 31 March 2022 the LLP had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	2022	2021
	£	£
Not later than 1 year	79,650	153,626
	<u>79,650</u>	<u>153,626</u>

A new lease was signed after the year end with a commitment of £315,000 due within 1 year and £105,000 due in more than 1 year.

8. Related party transactions

Turnover includes an amount of £3,219,729 (2021: £2,720,453) derived from Alcuin GP Limited, a subsidiary company incorporated in England which is a General Partner. There was an amount of £2,718,465 (2021: £343,115) due from this entity at the year end which is included in other debtors. Alcuin GP Limited had a profit of £Nil (2021: £3,087,809 loss) for the year and had net assets of £2 (2021: £2) as at year end. The LLP has not produced consolidated accounts on the basis that the subsidiary is not material to the group.

Alcuin GP III LLP is a related party by virtue of common control. Included within other creditors is an amount of £32,100 (2021: £nil) due to Alcuin GP III LLP in respect of drawings paid on behalf of the LLP.

Alcuin GP IV LLP is a related party by virtue of common control. Included within other creditors is an amount of £578,766 due to (2021: other debtors £916,114 due from) Alcuin GP IV LLP in respect of drawings paid on behalf of the LLP.