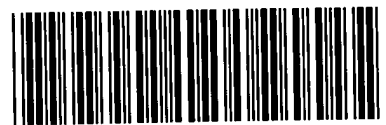


**Island Research LLP**  
Report And Financial Statements  
*31 December 2020*

Rees Pollock  
Chartered Accountants

TUESDAY



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COMPANIES HOUSE

**MEMBERS' REPORT**

**For the Year Ended 31 December 2020**

The members present their annual report together with the audited financial statements of Island Research LLP (the LLP) for the year ended 31 December 2020.

**Principal activities**

The principal object of the LLP is to provide software development, research and IT support.

**Designated Members**

G Edwards and R Harlow were designated members of the LLP throughout the year.

**Members' capital and interests**

Each member's subscription to the capital of the LLP is repayable following retirement from the LLP.

Details of changes in members' capital in the year ended 31 December 2020 are set out in the Reconciliation of members' interests.

Members are remunerated from the profits of the LLP and are required to make their own provision for pensions and other benefits. Profits are allocated and divided between members after finalisation of the financial statements. Members draw a proportion of their profit shares monthly during the year in which it is made, with the balance of profits being distributed after the year, subject to the cash requirements of the business.

**Energy and carbon reporting**

The LLP has not disclosed information in respect of greenhouse gas emissions, energy consumption and energy efficiency action as its energy consumption in the United Kingdom for the year is 40,000kWh or lower.

**Covid-19 update**

The LLP has not taken advantage of any government business support schemes during the Covid-19 pandemic.

**Members' responsibilities statement**

The members are responsible for preparing the annual report and the financial statements in accordance with United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

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;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;

**MEMBERS' REPORT (CONTINUED)**  
**For the Year Ended 31 December 2020**

- 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.

**Provision 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'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's auditors are aware of that information.

**Auditors**

The auditors, Rees Pollock, have indicated their willingness to continue in office.

This report was approved by the members on 11 May 2021 signed on their behalf by:



R Harlow  
Designated member

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF  
ISLAND RESEARCH LLP**

**Opinion**

We have audited the financial statements of Island Research LLP (the 'LLP') for the year ended 31 December 2020, which comprise the Statement of comprehensive income, the Balance sheet, the Statement of cash flows, the Reconciliation of members' interests and the notes to the financial statements, 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 December 2020 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 Auditors' 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 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 Auditors' report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF  
ISLAND RESEARCH 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.

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

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

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.

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.

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF  
ISLAND RESEARCH LLP (CONTINUED)**

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 members 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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditors' 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 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, as a body, for our audit work, for this report, or for the opinions we have formed.

Neal Desai (Senior statutory auditor)

for and on behalf of  
**Rees Pollock**

Chartered Accountants  
Statutory Auditors

16 Great Queen Street  
Covent Garden  
London  
WC2B 5AH

12 May 2021

**STATEMENT OF COMPREHENSIVE INCOME**  
**For the Year Ended 31 December 2020**

	Note	2020 £	2019 £
Turnover	4	299,227,773	288,528,461
Administrative expenses		(238,881,355)	(231,707,308)
<b>Operating profit</b>	5	<b>60,346,418</b>	<b>56,821,153</b>
Interest receivable and similar income		5,848	16,365
<b>Profit for the year before members' remuneration and profit shares</b>		<b>60,352,266</b>	<b>56,837,518</b>
Members' remuneration charged as an expense		(3,710,000)	(3,330,000)
<b>Profit for the financial year available for discretionary division among members</b>		<b>56,642,266</b>	<b>53,507,518</b>

The notes on pages 11 to 15 form part of these financial statements.

**BALANCE SHEET**  
As at 31 December 2020

	Note	2020 £	2019 £
<b>Current assets</b>			
Debtors: amounts falling due within one year	8	112,255,123	82,979,906
Cash at bank and in hand		5,266,370	2,480,891
		<u>117,521,493</u>	<u>85,460,797</u>
Creditors: amounts falling due within one year	9	(13,810)	(27,274)
<b>Net current assets</b>		<u>117,507,683</u>	<u>85,433,523</u>
<b>Total assets less current liabilities</b>		<u>117,507,683</u>	<u>85,433,523</u>
<b>Net assets</b>		<u><u>117,507,683</u></u>	<u><u>85,433,523</u></u>
<b>Represented by:</b>			
<b>Loans and other debts due to members within one year</b>			
Members' capital classified as a liability		190,000	190,000
Other amounts	10	117,317,683	85,243,523
		<u>117,507,683</u>	<u>85,433,523</u>
<b>Total members' interests</b>			
Amounts due from members (included in debtors)	8	(103,033,608)	(68,577,220)
Loans and other debts due to members	10	117,507,683	85,433,523
		<u>14,474,075</u>	<u>16,856,303</u>

The financial statements were approved and authorised for issue by the members and were signed on their behalf on 11 May 2021



R Harlow  
Designated member

The notes on pages 11 to 15 form part of these financial statements.



**RECONCILIATION OF MEMBERS' INTERESTS**  
**For the Year Ended 31 December 2020**

	<b>EQUITY</b> <b>Members' other</b> <b>interests</b>		<b>DEBT</b> <b>Loans and other debts due to members</b> <b>less any amounts due from members in</b> <b>debtors</b>		<b>Total</b> <b>members'</b> <b>interests</b>	
	<b>Other</b> <b>reserves</b> <b>£</b>	<b>Total</b> <b>£</b>	<b>Members'</b> <b>capital</b> <b>(classified</b> <b>as debt)</b> <b>£</b>	<b>Other amounts</b> <b>£</b>	<b>Total</b> <b>£</b>	<b>Total</b> <b>£</b>
<b>Balance at 1 January 2019</b>	-	-	210,000	14,810,712	15,020,712	15,020,712
Members' remuneration charged as an expense	-	-	-	3,330,000	3,330,000	3,330,000
Profit for the year available for discretionary division among members	53,507,518	53,507,518	-	-	-	53,507,518
<b>Members' interests after profit for the year</b>	<b>53,507,518</b>	<b>53,507,518</b>	<b>210,000</b>	<b>18,140,712</b>	<b>18,350,712</b>	<b>71,858,230</b>
Allocated profit for the year	(53,507,518)	(53,507,518)	-	53,507,518	53,507,518	-
Interest accrued on loan	-	-	-	(6,276)	(6,276)	(6,276)
Repayment of capital	-	-	(20,000)	-	(20,000)	(20,000)
Drawings	-	-	-	(48,128,182)	(48,128,182)	(48,128,182)
Repayment of loan	-	-	-	201,064	201,064	201,064
Net due to corporate members for expenses incurred	-	-	-	(7,048,533)	(7,048,533)	(7,048,533)
<b>Balance at 31 December 2019</b>	<b>-</b>	<b>-</b>	<b>190,000</b>	<b>16,666,303</b>	<b>16,856,303</b>	<b>16,856,303</b>
Members' remuneration charged as an expense	-	-	-	3,710,000	3,710,000	3,710,000
Profit for the year available for discretionary division among members	56,642,266	56,642,266	-	-	-	56,642,266
<b>Members' interests after profit for the year</b>	<b>56,642,266</b>	<b>56,642,266</b>	<b>190,000</b>	<b>20,376,303</b>	<b>20,566,303</b>	<b>77,208,569</b>
Allocated profit for the year	(56,642,266)	(56,642,266)	-	56,642,266	56,642,266	-
Interest accrued on loan	-	-	-	(1,856)	(1,856)	(1,856)
Drawings	-	-	-	(56,603,183)	(56,603,183)	(56,603,183)
Repayment of loan	-	-	-	152,059	152,059	152,059
Net due to corporate members for expenses incurred	-	-	-	(6,281,514)	(6,281,514)	(6,281,514)
<b>Balance at 31 December 2020</b>	<b>-</b>	<b>-</b>	<b>190,000</b>	<b>14,284,075</b>	<b>14,474,075</b>	<b>14,474,075</b>

**RECONCILIATION OF MEMBERS' INTERESTS (CONTINUED)**  
**For the Year Ended 31 December 2020**

At 31 December 2020 amounts due to members included in other amounts was £117,317,683 (2019: £85,243,523; 2018: £60,076,357) and amounts due from members included in other amounts was £103,033,608 (2019: £68,577,220; 2018: £45,265,645).

The notes on pages 11 to 15 form part of these financial statements.

**STATEMENT OF CASH FLOWS**  
**For the Year Ended 31 December 2020**

	2020 £	2019 £
<b>Cash flows from operating activities</b>		
Profit for the financial year	60,352,266	56,837,518
<b>Adjustments for:</b>		
Interest received	(5,848)	(16,365)
Decrease in debtors	5,181,171	195,544
(Decrease) in creditors	(13,464)	(310,135)
Change in amount due to/from corporate members for expenses incurred	(6,281,514)	(7,048,533)
Payments to members relating to profit share	(56,603,183)	(48,128,182)
<b>Net cash generated from operating activities before transactions with members</b>	<u>2,629,428</u>	<u>1,529,847</u>
<b>Cash flows from investing activities</b>		
Interest received	3,992	10,089
<b>Net cash from investing activities</b>	<u>3,992</u>	<u>10,089</u>
<b>Cash flows from financing activities</b>		
Repayment of capital to members	-	(20,000)
Repayment of loans by members	152,059	201,064
<b>Net cash from financing activities</b>	<u>152,059</u>	<u>181,064</u>
<b>Net increase in cash and cash equivalents</b>	<u>2,785,479</u>	<u>1,721,000</u>
Cash and cash equivalents at beginning of year	2,480,891	759,891
<b>Cash and cash equivalents at the end of year</b>	<u><u>5,266,370</u></u>	<u><u>2,480,891</u></u>
<b>Cash and cash equivalents at the end of year comprise:</b>		
Cash at bank and in hand	<u><u>5,266,370</u></u>	<u><u>2,480,891</u></u>

The notes on pages 11 to 15 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS**  
**For the Year Ended 31 December 2020**

**1. General information**

Island Research LLP is a limited liability partnership incorporated in the UK and registered in England and Wales.

The LLP's registered address is 5th Floor, Whittington House, 19-30 Alfred Place, Bloomsbury, London, WC1E 7EA.

The principal activity of the LLP is to provide software development, research and IT support.

**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".

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 (see note 3).

**2.2 Going concern**

The LLP is reliant on its ongoing relationships with its customers. After making enquiries regarding its customers and their ability and willingness to meet their obligations, as well as considering the impact of COVID-19, the members have a reasonable expectation that the LLP has adequate resources to continue in operational existence for some time. Accordingly, the members continue to adopt the going concern basis in preparing the annual report and financial statements.

**2.3 Turnover**

Turnover comprises revenue recognised by the LLP in respect of services supplied, exclusive of value added tax.

**2.4 Financial instruments**

The LLP enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade payables or receivables, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration, expected to be paid or received.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate, which is an approximation of the amount that the LLP would receive for the asset if it were to be sold at the balance sheet date.

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 publically traded and whose fair values cannot be measured reliably are measured at cost less impairment.

**NOTES TO THE FINANCIAL STATEMENTS**  
**For the Year Ended 31 December 2020**

**2. Accounting policies (continued)**

**2.4 Financial instruments (continued)**

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

**2.5 Foreign currency translation**

**Functional and presentation currency**

The LLP's functional and presentational currency is pounds sterling.

**Transactions and balances**

Foreign currency transactions are translated into the functional currency using monthly exchange rates or the exchange rates provided by suppliers as applicable.

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.

**3. Judgments in applying accounting policies and key sources of estimation uncertainty**

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

**Critical judgements in applying the LLP's accounting policies:**

Due to the straight forward nature of the business no critical judgements have been made in applying the LLP's accounting policies.

**Key accounting estimates and assumptions:**

There are no key accounting estimates or assumptions made that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next financial year.

**4. Turnover**

The whole of the turnover is attributable to the LLP's principal continuing activity.

All turnover arose within the United Kingdom.

**NOTES TO THE FINANCIAL STATEMENTS**  
**For the Year Ended 31 December 2020**

**5. Operating profit**

The operating profit is stated after charging:

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Auditors' remuneration - audit	<b>9,500</b>	<b>8,000</b>
Auditors' remuneration - non-audit services	<b>8,250</b>	<b>7,500</b>
Foreign exchange differences	<b>111,561</b>	<b>11,433</b>
	<b><u>111,561</u></b>	<b><u>11,433</u></b>

**6. Staff costs**

The entity has no employees.

**7. Information in relation to members**

	<b>2020</b>	<b>2019</b>
	<b>Number</b>	<b>Number</b>
The average number of members during the year was	<b>15</b>	<b>15</b>
	<b><u>15</u></b>	<b><u>15</u></b>

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
The amount of profit attributable to the member with the largest entitlement was	<b>27,185,458</b>	<b>26,132,269</b>
	<b><u>27,185,458</u></b>	<b><u>26,132,269</u></b>

**8. Debtors**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Amounts owed by group undertakings	<b>9,217,504</b>	<b>14,402,255</b>
Other debtors	<b>4,011</b>	<b>431</b>
Amounts due from members	<b>103,033,608</b>	<b>68,577,220</b>
	<b><u>112,255,123</u></b>	<b><u>82,979,906</u></b>

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**NOTES TO THE FINANCIAL STATEMENTS**  
**For the Year Ended 31 December 2020**
**9. Creditors: Amounts falling due within one year**

	2020 £	2019 £
Trade creditors	1,060	14,278
Accruals and deferred income	12,750	12,996
	<u>13,810</u>	<u>27,274</u>

**10. Loans and other debts due to members**

	2020 £	2019 £
Members' capital treated as debt	190,000	190,000
Other amounts due to members	117,317,683	85,243,523
	<u>117,507,683</u>	<u>85,433,523</u>

Loans and other debts due to members rank equally with debts due to ordinary creditors in the event of a winding up.

**11. Analysis of Net Debt**

	At 1 January 2020 £	Arising from cash flows £	At 31 December 2020 £
Cash at bank and in hand	2,480,891	2,785,479	5,266,370
Net debt (before members' debt)	<u>2,480,891</u>	<u>2,785,479</u>	<u>5,266,370</u>
<i>Loans and other debts due to members</i>			
Members' capital	(190,000)	-	(190,000)
Other amounts due to members	(85,243,523)	(32,074,160)	(117,317,683)
	<u>(82,952,632)</u>	<u>(29,288,681)</u>	<u>112,241,313</u>

**NOTES TO THE FINANCIAL STATEMENTS**  
**For the Year Ended 31 December 2020**

**12. Related party transactions**

During the year, the LLP earned fees of £299,227,773 (2019: £288,528,461) from entities that are deemed related parties by virtue of common influence.

During the year, the LLP was charged expenses of £238,673,428 (2019: £231,402,001) by entities that are deemed related parties by virtue of common influence.

During the year, the LLP allocated trading profit for the year of £27,185,458 (2019: £26,132,269) to an entity that is deemed a related party by virtue of common influence.

At the balance sheet date, £112,251,112 (2019: £82,979,475) was due from entities that are deemed related parties by virtue of common influence. At the balance sheet date, £95,967,873 (2019: £66,739,810) was due to entities that are deemed related parties by virtue of common influence.

The amounts due to the LLP from related parties and amounts due from the LLP to related parties are interest free and have no fixed repayment date.

Key management personnel (all non-corporate members) have been allocated profit for the year of £33,166,808 (2019: £30,705,249).