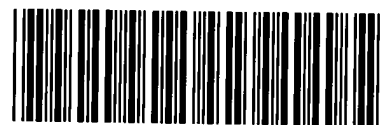


**Rede Partners LLP**  
**Report And Financial Statements**  
*31 March 2017*

Rees Pollock  
Chartered Accountants

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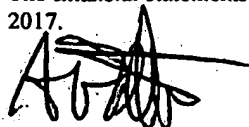
**BALANCE SHEET**  
As at 31 March 2017

	Note	2017 £	2016 £
<b>Fixed assets</b>			
Tangible assets	2	193,258	206,843
<b>Current assets</b>			
Debtors: amounts falling due after more than one year	3	105,698	105,698
Debtors: amounts falling due within one year	3	4,167,998	2,155,915
Cash at bank and in hand		2,359,865	1,028,004
		<u>6,633,561</u>	<u>3,289,617</u>
<b>Creditors: amounts falling due within one year</b>	4	<u>(3,837,652)</u>	<u>(2,257,339)</u>
<b>Net current assets</b>		<u>2,795,909</u>	<u>1,032,278</u>
<b>Total assets less current liabilities</b>		<u>2,989,167</u>	<u>1,239,121</u>
<b>Net assets</b>		<u><u>2,989,167</u></u>	<u><u>1,239,121</u></u>
<b>Represented by:</b>			
<b>Loans and other debts due to members within one year</b>			
Other amounts		2,938,167	1,188,121
<b>Members' other interests</b>			
Members' capital classified as equity		51,000	51,000
		<u>2,989,167</u>	<u>1,239,121</u>
<b>Total members' interests</b>			
Loans and other debts due to members		2,938,167	1,188,121
Members' other interests		51,000	51,000
		<u>2,989,167</u>	<u>1,239,121</u>

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

The LLP has opted not to file the statement of comprehensive income 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 on 6 July 2017.



A E Turtle  
Designated member

The notes on pages 3 to 8 form part of these financial statements.

# RECONCILIATION OF MEMBERS' INTERESTS For the Year Ended 31 March 2017

	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			1,823,231	1,823,231	
<b>Balance at 1 April 2015</b>	51,000	51,000	1,823,231	1,823,231	1,874,231
Members' remuneration charged as an expense	-	-	3,319,103	3,319,103	3,319,103
<b>Members' interests after profit for the year</b>	51,000	51,000	5,142,334	5,142,334	5,193,334
Drawings	-	-	(3,954,213)	(3,954,213)	(3,954,213)
Amounts due to members			1,188,121	1,188,121	
<b>Balance at 31 March 2016</b>	51,000	51,000	1,188,121	1,188,121	1,239,121
Members' remuneration charged as an expense	-	-	6,192,831	6,192,831	6,192,831
<b>Members' interests after profit for the year</b>	51,000	51,000	7,380,952	7,380,952	7,431,952
Drawings	-	-	(4,442,785)	(4,442,785)	(4,442,785)
Amounts due to members			2,938,167	2,938,167	
<b>Balance at 31 March 2017</b>	51,000	51,000	2,938,167	2,938,167	2,989,167

The notes on pages 3 to 8 form part of these financial statements.

The ability of the members of the LLP to reduce the amount of Members' other interests is restricted by the regulatory capital requirements of the FCA.

**NOTES TO THE FINANCIAL STATEMENTS**  
**For the Year Ended 31 March 2017**

**1. Accounting policies**

**1.1 Basis of preparation of financial statements**

Rede Partners LLP is a limited liability partnership incorporated in the UK.

The LLP's registered address is Second Floor, 7 Portman Mews South, London, W1H 6AY.

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of 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 January 2017.

The LLP transitioned from United Kingdom Generally Accepted Accounting Practice to Financial Reporting Standard 102 as at 1 April 2015. Details of the impact of the transition on the financial statements are shown in note 6.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. Management do not consider there are any 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.

Management are also required to exercise judgement in applying the company's accounting policies. Due to the straightforward nature of the business management consider that no critical judgements have been made in applying the company's accounting policies.

The LLP's auditors, Rees Pollock (Statutory Auditors) have reported on the financial statements for the year ended 31 March 2017. Their report was unqualified and did not contain an emphasis of matter paragraph. The Senior Statutory Auditor was Peter Scott.

The following principal accounting policies have been applied:

**1.2 Turnover**

Turnover comprises revenue recognised by the LLP in respect of fundraising advisory services provided during the year, exclusive of value added tax. Revenue comprises retainer fees and success fees. Retainer fees are recognised evenly over the length of the engagement. Success fees are recognised when they become due subject to certain performance criteria being met.

**1.3 Tangible fixed assets and depreciation**

Tangible fixed assets under the cost model are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Leasehold improvements	- Over the term of the lease
Office equipment	- 25% reducing balance

**NOTES TO THE FINANCIAL STATEMENTS**  
**For the Year Ended 31 March 2017**

**1. Accounting policies (continued)**

**1.4 Financial instruments**

The LLP has taken out foreign exchange forward contracts to protect against future currency fluctuations. Forward contracts are initially recorded at fair value and are subsequently remeasured at fair value based on mid-market forward rates, with gains and losses recognised in profit or loss. The LLP has chosen not to adopt hedge accounting.

Aside from foreign exchange forward contracts, the LLP's financial 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 and deposit accounts. 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.

**1.5 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.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of comprehensive income.

**1.6 Operating leases**

Rentals paid under operating leases are charged to the statement of comprehensive income on a straight line basis over the lease term.

**1.7 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 the statement of comprehensive income 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.

**NOTES TO THE FINANCIAL STATEMENTS**  
For the Year Ended 31 March 2017

**1. Accounting policies (continued)**

**1.8 Members' remuneration and profit share**

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'.

**1.9 Taxation**

No provision has been made for taxation in the financial statements. Each member is exclusively liable for any tax liabilities arising out of their interest in the LLP, which will be assessed on the individual member and not the LLP.

**2. Tangible fixed assets**

	<b>Leasehold improvements £</b>	<b>Office equipment £</b>	<b>Total £</b>
<b>Cost</b>			
At 1 April 2016	171,557	197,380	368,937
Additions	-	50,320	50,320
Disposals	-	(4,660)	(4,660)
At 31 March 2017	<u>171,557</u>	<u>243,040</u>	<u>414,597</u>
<b>Depreciation</b>			
At 1 April 2016	75,862	86,232	162,094
Charge for the year	28,008	33,495	61,503
Accumulated depreciation on disposals	-	(2,258)	(2,258)
At 31 March 2017	<u>103,870</u>	<u>117,469</u>	<u>221,339</u>
<b>Net book value</b>			
At 31 March 2017	<u>67,687</u>	<u>125,571</u>	<u>193,258</u>
At 31 March 2016	<u>95,695</u>	<u>111,148</u>	<u>206,843</u>

**3. Debtors**

	<b>2017 £</b>	<b>2016 £</b>
<b>Due after more than one year</b>		
Other debtors	<u>105,698</u>	<u>105,698</u>
	<u>105,698</u>	<u>105,698</u>

**NOTES TO THE FINANCIAL STATEMENTS**  
For the Year Ended 31 March 2017

**3. Debtors (continued)**

	2017 £	2016 £
<b>Due within one year</b>		
Trade debtors	3,322,511	1,574,790
Other debtors	537,747	525,371
Prepayments and accrued income	84,777	55,754
Financial instruments	222,963	-
	<u>4,167,998</u>	<u>2,155,915</u>

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

	2017 £	2016 £
Trade creditors	188,930	3,284
Other taxation and social security	-	47,116
Other creditors	155,502	6,065
Accruals and deferred income	3,341,030	1,512,563
Financial instruments	152,190	688,311
	<u>3,837,652</u>	<u>2,257,339</u>

**5. Commitments under operating leases**

At 31 March 2017 the LLP had future minimum lease payments under non-cancellable operating leases as follows:

	2017 £	2016 £
Not later than 1 year	175,740	175,740
Later than 1 year and not later than 5 years	239,777	591,257
	<u>415,517</u>	<u>766,997</u>

Rede Partners LLP

NOTES TO THE FINANCIAL STATEMENTS For the Year Ended 31 March 2017

6. First time adoption of FRS 102

The LLP transitioned to FRS 102 from previously extant UK GAAP as at 1 April 2015. The impact of the transition to FRS 102 is as follows:

	As previously stated 1 April 2015 £	Effect of transition 1 April 2015 £	FRS 102 (as restated) 1 April 2015 £	As previously stated 31 March 2016 £	Effect of transition 31 March 2016 £	FRS 102 (as restated) 31 March 2016 £
Note						
Fixed assets	249,501	-	249,501	206,843	-	206,843
Current assets	3,425,305	-	3,425,305	2,801,606	488,011	3,289,617
Creditors: amounts falling due within one year	(1,770,317)	-	(1,770,317)	(1,569,028)	(688,311)	(2,257,339)
<b>Net current assets</b>	<b>1,654,988</b>	<b>-</b>	<b>1,654,988</b>	<b>1,232,578</b>	<b>(200,300)</b>	<b>1,032,278</b>
<b>Total assets less current liabilities</b>	<b>1,904,489</b>	<b>-</b>	<b>1,904,489</b>	<b>1,439,421</b>	<b>(200,300)</b>	<b>1,239,121</b>
Creditors: amounts falling due after more than one year	(30,258)	-	(30,258)	-	-	-
<b>Net assets</b>	<b>1,874,231</b>	<b>-</b>	<b>1,874,231</b>	<b>1,439,421</b>	<b>(200,300)</b>	<b>1,239,121</b>
Capital and reserves	1,874,231	-	1,874,231	1,439,421	(200,300)	1,239,121



**NOTES TO THE FINANCIAL STATEMENTS**  
For the Year Ended 31 March 2017

**6. First time adoption of FRS 102 (continued)**

	<b>Note</b>	<b>As previously stated 31 March 2016 £</b>	<b>Effect of transition 31 March 2016 £</b>	<b>FRS 102 (as restated) 31 March 2016 £</b>
Turnover		8,061,104	÷	8,061,104
		<u>8,061,104</u>	<u>-</u>	<u>8,061,104</u>
Administrative expenses	1	(4,541,955)	(200,300)	(4,742,255)
		<u>(4,541,955)</u>	<u>(200,300)</u>	<u>(4,742,255)</u>
<b>Operating profit</b>		3,519,149	(200,300)	3,318,849
Interest receivable and similar income		254	÷	254
Members' remuneration charged as an expense		(3,519,403)	200,300	(3,319,103)
		<u>(3,519,403)</u>	<u>200,300</u>	<u>(3,319,103)</u>
<b>Profit on ordinary activities available for discretionary division among members</b>		<u>-</u>	<u>-</u>	<u>-</u>

Explanation of changes to previously reported profit and equity:

- 1 Under the previous accounting framework unrealised gains or losses on foreign exchange forward contracts were not recognised in the accounts. Under FRS 102 they are recognised at fair value with gains or losses recognised in profit or loss. The above movements reflect the fair values of the contracts at 31 March 2016. No foreign exchange forward contracts were in place at 1 April 2015.