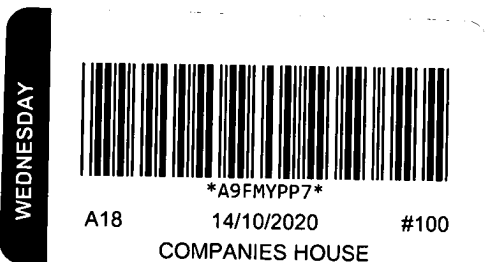


CROWE HORWATH GLOBAL RISK CONSULTING LLP

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2020



CROWE HORWATH GLOBAL RISK CONSULTING LLP

INFORMATION

Designated Members

Daniel Hill Bruce
Crowe Horwath Global Risk Consulting (Holdings) Limited
Jonathan Peter Burnett (resigned 31 July 2019)

Member

Justin Baxter

LLP registered number

OC407686

Registered office

3rd Floor, 1 Carey Lane, London, EC2V 8AE

Independent auditors

Haysmacintyre LLP, 10 Queen Street Place, London, EC4R 1AG

CROWE HORWATH GLOBAL RISK CONSULTING LLP

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CROWE HORWATH GLOBAL RISK CONSULTING LLP

MEMBERS' REPORT FOR THE YEAR ENDED 31 MARCH 2020

The members present their annual report together with the audited financial statements of Crowe Horwath Global Risk Consulting LLP ("the LLP") for the year ended 31 March 2020.

In March 2020 the country entered government mandated lockdown which has had immediate and tangible impacts on business globally as a result of the COVID-19 pandemic. The members do not consider there to be any material impacts on the business of COVID-19 in the year or since the year end.

Principal activity

The principal object of the LLP is to provide risk consulting services.

Designated Members

The following were designated members throughout the period:

Daniel Hill Bruce
Crowe Horwath Global Risk Consulting (Holdings) Limited

Jonthan Burnett resigned on 31 July 2019.

Members

Justin Baxter was a member of the LLP during the period.

Members' capital and interests

Details of changes in members' capital in the year ended 31 March 2020 are set out in the financial statements.

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.

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.

CROWE HORWATH GLOBAL RISK CONSULTING LLP

**MEMBERS' REPORT (continued)
FOR THE YEAR ENDED 31 MARCH 2020**

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.

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'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.



Steven Strammello, for and on behalf of Crowe Horwath Global Risk Consulting (Holdings) Limited
Designated member

Date: 5 October 2020

CROWE HORWATH GLOBAL RISK CONSULTING LLP

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CROWE HORWATH GLOBAL RISK CONSULTING LLP

Opinion

We have audited the financial statements of Crowe Horwath Global Risk Consulting LLP ("the LLP") for the year ended 31 March 2020, which comprise the Statement of Comprehensive Income, the Statement of Financial Position, 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 2020 and of its loss 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the members' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the members have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the LLP's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

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

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CROWE HORWATH GLOBAL RISK CONSULTING LLP (CONTINUED)

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.

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 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.

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 Auditors' Report.

CROWE HORWATH GLOBAL RISK CONSULTING LLP

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CROWE HORWATH GLOBAL RISK CONSULTING LLP (CONTINUED)

Use of our report

This report is made solely to the LLP's members 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 for our audit work, for this report, or for the opinions we have formed.



Gareth Ogden (Senior Statutory Auditor)

for and on behalf of
Haysmacintyre LLP

Statutory Auditors

10 Queen Street Place
London

EC4R 1AG

Date: 12 October 2020

CROWE HORWATH GLOBAL RISK CONSULTING LLP

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2020**

	2020 £	2019 £
Turnover	4,045,771	6,133,466
Administrative expenses	(4,603,402)	(5,942,453)
	<hr/>	<hr/>
Operating (loss)/profit	(557,631)	191,013
Impairment charge	(5,286,680)	-
	<hr/>	<hr/>
Loss before tax	(5,844,311)	191,013
	<hr/>	<hr/>
Profit for the year before members' remuneration and profit shares	(5,844,311)	191,013
	<hr/>	<hr/>
Profit for the year before members' remuneration and profit shares	(5,844,311)	191,013
Members' remuneration charged as an expense	(1,356,358)	(1,803,726)
	<hr/>	<hr/>
Loss for the financial year available for discretionary division among members	(7,200,669)	(1,612,713)
	<hr/>	<hr/>

There was no other comprehensive income for 2020 (2019: £nil).

The notes on pages 9 to 16 form part of these financial statements.

CROWE HORWATH GLOBAL RISK CONSULTING LLP
REGISTERED NUMBER: OC407686

STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2020

	Note	2020 £	2019 £
Fixed assets			
Intangible assets	5	-	6,044,994
Tangible assets	6	9,696	448,029
		<u>9,696</u>	<u>6,493,023</u>
Current assets			
Debtors: amounts falling due within one year	7	889,786	1,210,223
Cash at bank and in hand	8	778,956	1,072,429
		<u>1,668,742</u>	<u>2,282,652</u>
Creditors: amounts falling due within one year	9	(1,721,309)	(1,616,878)
Net current (liabilities)/assets		<u>(52,567)</u>	<u>665,774</u>
Net (liabilities)/assets		<u>(42,871)</u>	<u>7,158,797</u>
Represented by:			
Members' capital classified as equity		342,189	7,158,797
Other reserves classified as equity		(385,060)	-
		<u>(42,871)</u>	<u>7,158,797</u>
Total members' interests			
Amounts due from members (included in debtors)	7	(233,538)	(297,747)
Members' other interests		(42,871)	7,158,797
		<u>(276,409)</u>	<u>6,861,050</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:


Steven Strammello, for and on behalf of Crowe Horwath Global Risk Consulting (Holdings) Limited
 Designated member
 Date: 5 October 2020

The notes on pages 9 to 16 form part of these financial statements.

**RECONCILIATION OF MEMBERS' INTERESTS
FOR THE YEAR ENDED 31 MARCH 2020**

	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) £	Other reserves £	Total £	Other amounts £	Total £	Total £
Amounts due from members				(167,368)	(167,368)	
Balance at 1 April 2018	7,536,879	-	7,536,879	(167,368)	(167,368)	7,369,511
Members' remuneration charged as an expense	-	-	-	1,803,726	1,803,726	1,803,726
Loss for the year available for discretionary division among members	-	(1,612,712)	(1,612,712)	-	-	(1,612,712)
Members' interests after loss for the year	7,536,879	(1,612,712)	5,924,167	1,636,358	1,636,358	7,560,525
Allocation of losses	(1,612,712)	1,612,712	-	-	-	-
Amounts introduced by members	1,234,630	-	1,234,630	-	-	1,234,630
Drawings	-	-	-	(1,964,037)	(1,964,037)	(1,964,037)
Other transactions with members	-	-	-	29,932	29,932	29,932
Amounts due from members				(297,747)	(297,747)	
Balance at 31 March 2019	7,158,797	-	7,158,797	(297,747)	(297,747)	6,861,050
Members' remuneration charged as an expense	-	-	-	1,356,358	1,356,358	1,356,358
Loss for the year available for discretionary division among members	-	(7,200,668)	(7,200,668)	-	-	(7,200,668)
Members' interests after loss for the year	7,158,797	(7,200,668)	(41,871)	1,058,611	1,058,611	1,016,740
Allocation of losses	(6,815,608)	6,815,608	-	-	-	-
Other transactions with members	-	-	-	149,940	149,940	149,940
Repayment of capital	(1,000)	-	(1,000)	-	-	(1,000)
Drawings	-	-	-	(1,442,089)	(1,442,089)	(1,442,089)
Amounts due from members				(233,538)	(233,538)	
Balance at 31 March 2020	342,189	(385,060)	(42,871)	(233,538)	(233,538)	(276,409)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020**

1. General information

Crowe Horwath Global Risk Consulting LLP is a limited liability partnership with registered number OC407686, incorporated and domiciled in England and Wales. Its registered office and principal place of business is 3rd Floor, 1 Carey Lane, London, EC2V 8AE.

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 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".

The following principal accounting policies have been applied:

2.2 Going concern

The LLP generated a loss of £7,200,669 in the year and as a result of accumulated losses had a net liabilities position of £42,871 at 31 March 2020.

The members consider the LLP to be a going concern on basis that its ultimate parent, Crowe LLP (USA), will continue to provide financial support as required. The analysis of the cash flows of the continuing operations suggests that the business will continue trading. Further, the members do not believe that the COVID-19 pandemic will have a material adverse impact on the business. As a consulting practice, the business is expected to experience increased revenue growth as a result of market opportunities.

2.3 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 except when deferred in other comprehensive income as qualifying cash flow hedges.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020**

2. Accounting policies (continued)

2.4 Turnover

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the LLP and the turnover can be reliably measured. Turnover 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 turnover is recognised:

Rendering of services

Turnover 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 all of the following conditions are satisfied:

- the amount of turnover can be measured reliably;
- it is probable that the LLP will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

Turnover relates to brand management and client service fees recognised in the year.

2.5 Operating leases

Rentals paid under operating leases are charged to the Statement of Comprehensive Income on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

2.6 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 Statement of Financial Position. 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 2020

2. Accounting policies (continued)

2.7 Goodwill

Goodwill represents the difference between amounts paid on the cost of a business combination and the acquirer's interest in the fair value of its identifiable assets and liabilities of the acquiree at the date of acquisition. Subsequent to initial recognition, Goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is amortised on a straight line basis to the Statement of Comprehensive Income over its useful economic life of 10 years.

Goodwill is reviewed annually by the members for evidence of impairment, this year the members considered it appropriate to write the remaining balance in respect of goodwill off.

2.8 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.

The estimated useful lives range as follows:

Leasehold improvements	- 10 years
Fixtures and fittings	- 3 years
Office equipment	- 3 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 the Statement of Comprehensive Income.

In the year leasehold improvements were written off, total loss on disposal of £337,979.

2.9 Impairment of fixed assets and goodwill

Assets that are subject to depreciation or amortisation are assessed at each reporting date to determine whether there is any indication that the assets are impaired. Where there is any indication that an asset may be impaired, the carrying value of the asset (or cash-generating unit to which the asset has been allocated) is tested for impairment. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's (or CGU's) fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (CGUs). Non-financial assets that have been previously impaired are reviewed at each reporting date to assess whether there is any indication that the impairment losses recognised in prior periods may no longer exist or may have decreased.

During the year total impairment charges of £5,286,681.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020**

2. Accounting policies (continued)

2.10 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.11 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.

2.12 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.

2.13 Holiday pay accrual

A liability is recognised to the extent of any unused holiday pay entitlement which is accrued at the Statement of Financial Position date and carried forward to future periods. This is measured at the undiscounted salary cost of the future holiday entitlement so accrued at the Statement of Financial Position date.

2.14 Financial instruments

The LLP only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Comprehensive Income.

3. Employees

The average monthly number of employees during the year was 22 (2019: 26).

4. Information in relation to members

	2020 £	2019 £
Paid under the terms of the LLP agreement	<u>1,379,823</u>	<u>1,803,726</u>

CROWE HORWATH GLOBAL RISK CONSULTING LLP

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

5. Intangible assets

	Goodwill £
Cost	
At 1 April 2019	7,552,498
At 31 March 2020	<u>7,552,498</u>
Amortisation	
At 1 April 2019	1,507,504
Charge for the year	758,313
Impairment charge	5,286,681
At 31 March 2020	<u>7,552,498</u>
Net book value	
At 31 March 2020	<u>-</u>
At 31 March 2019	<u>6,044,994</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

6. Tangible fixed assets

	Long-term leasehold property £	Fixtures and fittings £	Office equipment £	Total £
Cost or valuation				
At 1 April 2019	514,492	112,851	124,477	751,820
Additions	-	-	5,440	5,440
Disposals	(514,492)	-	-	(514,492)
At 31 March 2020	-	112,851	129,917	242,768
Depreciation				
At 1 April 2019	125,064	86,565	92,162	303,791
Charge for the year	51,449	25,215	29,130	105,794
Disposals	(176,513)	-	-	(176,513)
At 31 March 2020	-	111,780	121,292	233,072
Net book value				
At 31 March 2020	-	1,071	8,625	9,696
At 31 March 2019	389,428	26,286	32,315	448,029

7. Debtors

	2020 £	2019 £
Trade debtors	483,617	686,808
Amounts owed by group undertakings	-	122
Prepayments and accrued income	172,631	225,546
Amounts due from members	233,538	297,747
	<u>889,786</u>	<u>1,210,223</u>

CROWE HORWATH GLOBAL RISK CONSULTING LLP

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020**

8. Cash and cash equivalents

	2020 £	2019 £
Cash at bank and in hand	778,956	1,072,429

9. Creditors: amounts falling due within one year

	2020 £	2019 £
Trade creditors	96,538	137,441
Amounts owed to group undertakings	37,467	6,839
Other taxation and social security	74,099	89,372
Other creditors	1,238,716	867,296
Accruals and deferred income	274,489	515,930
	<u>1,721,309</u>	<u>1,616,878</u>

10. Pension commitments

The entity operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the entity in an independently administered fund. The pension cost charge represents contributions payable by the entity to the fund and amounted to £37,159 (2019: £48,182). Contributions totalling £nil (2019: £nil) were payable to the fund at the reporting date.

11. Commitments under operating leases

At 31 March 2020 the LLP had future minimum lease payments under non-cancellable operating leases as follows:

	2020 £	2019 £
Not later than 1 year	296,468	296,468
Later than 1 year and not later than 5 years	430,488	1,185,872
Later than 5 years	-	653,854
	<u>726,956</u>	<u>2,136,194</u>

12. Related party transactions

The LLP has taken advantage of the exemption provided by s.33 of FRS 102 not to disclose transactions with wholly owned group companies.

CROWE HORWATH GLOBAL RISK CONSULTING LLP

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020**

13. Controlling party

The immediate parent undertaking is Crowe Horwath Global Risk Consulting (Holdings) Limited, incorporated in England and Wales. The ultimate parent undertaking is Crowe LLP (USA). Consolidated accounts are prepared by the ultimate parent undertaking and are available from 330 East Jefferson Boulevard, South Bend, IN, 46601.