

# **Engadine Partners LLP**

**Registered number: OC413069**

**Members' report and audited financial statements**

**For the year ended 31 March 2021**

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Engadine Partners LLP

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Registered No: OC413069

## **Administrative information**

<b>Designated members</b>	Marcello Sallusti Engadine Partners Services (UK) Limited
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<b>Registered office</b>	3 St. James's Square London England SW1Y 4JU
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<b>Independent auditors</b>	Haysmacintyre LLP 10 Queen Street Place London England EC4R 1AG
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## **Members' report**

### **For the year ended 31 March 2021**

The members present their annual report together with the audited financial statements of Engadine Partners LLP ("the LLP") for the year ended 31 March 2021.

#### **Principal activity and review of the business**

The principal activity of the LLP is the provision of investment management services. The LLP is registered with the UK Financial Conduct Authority ("the FCA") to conduct this activity.

#### **Members**

The members of the LLP during the year and up to the date of signing the financial statements were as follows:

Marcello Sallusti \*  
Engadine Partners Services (UK) Limited \*  
Francisco De Borja Castro Perez-Manzuco  
Filipe Miguel De Avelar Correia Da Silva (resigned 31 January 2021)  
Chukwude Chidi-Ofong (resigned 31 October 2020)  
Kevin John Packford  
Daniel Arik Lasry (resigned 31 March 2021)

\*Designated member

#### **Results and allocation to members**

The results for the year are as shown in the statement of comprehensive income on page 8 and show a profit of £444,662 (2020: £1,470,073). Any profits or losses are shared among the members under the terms of the Limited Liability Partnership Agreement dated 4 November 2016 and restated on 9 December 2019.

#### **Financial position**

The LLP's statement of financial position as detailed on page 9 shows a satisfactory position. The total members' interests amounted to £3,924,374 (2020: £5,107,290).

#### **Policy for members' drawings, subscriptions and repayments of members' capital**

Policies for members' drawings, subscriptions and repayments of members' capital are governed by the Limited Liability Partnership Agreement dated 4 November 2016 and restated on 9 May December 2019. In summary, the capital contributions made by each member shall be repayable only on a winding-up or at the absolute discretion of the Managing Member. Each member receives a monthly drawing in anticipation of future profits and any profit or loss is allocated to the members at the discretion of the Managing Member.

## **Members' report (continued)**

**For the year ended 31 March 2021**

### **Going concern**

COVID-19 has caused disruption to businesses and economic activity which has been reflected in recent fluctuations in global stock markets. In the long term, this may have an impact on the LLP's business plan. However, given the inherent uncertainties, it is not practicable at this time to determine the impact of COVID-19 on the LLP or to provide a quantitative estimate of this impact. The members consider that the impact of coronavirus would not affect the ability of the LLP to generate value in the long-term, or impact its business plan such as to have a material impact on any of the balances in these financial statements.

The members have considered the impact of the current COVID-19 pandemic on the LLP's operations, considered redemptions, with a particular focus on the effect of the funds managed from which its income is earned, its suppliers and its employees. The members do not consider this to be cause for material uncertainty in respect of the LLP's ability to continue as a going concern.

### **Pillar 3 disclosures**

In accordance with the rules of the FCA, the LLP has published information on its risk management objectives and policies and on its regulatory capital requirements and resources. This information is available at [www.engadinepartners.com](http://www.engadinepartners.com). These disclosures are unaudited.

### **UK stewardship code disclosures**

Disclosures about the UK Financial Reporting Council's Stewardship Code, as required by the FCA Conduct of Business Sourcebook ("COBS") in COBS 2.2.3, are available at [www.engadinepartners.com](http://www.engadinepartners.com). These disclosures are unaudited.

### **Statement of disclosure of information to the auditors**

In the case of each of the persons who are members at the time the report is approved:

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

### **Independent auditor**

The auditor, Haysmacintyre LLP have indicated their willingness to continue in office. A resolution concerning their reappointment will be proposed at the members meeting held to approve these financial statements.

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



.....  
**M Sallusti**

Designated Member

Date: 27 July 2021

## **Statement of members' responsibilities**

**For the year ended 31 March 2021**

The members are responsible for preparing the members' report and the financial statements in accordance with applicable law and regulations.

The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 made under the Limited Liability Partnerships Act 2000 require the members to prepare financial statements for each financial year. Under the regulations, the members have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and applicable law). Under the regulations, 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 the financial statements, the members are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the LLP will continue in business.

The members confirm they have complied with the above requirements in preparing the financial statements.

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 enable them to ensure that the financial statements comply with the Limited Liability Partnerships (Accounts and Audit) (Application of 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.

## **Independent auditor's report to the members of Engadine Partners LLP**

**For the year ended 31 March 2021**

### **Opinion**

We have audited the financial statements of Engadine Partners LLP ("the LLP") for the year ended 31 March 2021 which comprise the Statement of Comprehensive Income, Statement of Financial Position, Reconciliation of Members' Interests, Statement of Cash Flows 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 limited liability partnership's affairs as at 31 March 2021 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.

### **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 limited liability partnership 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. Our opinion on the financial statements does not cover the other information and, we do not express any form of assurance conclusion thereon.

## **Independent auditor's report to the members of Engadine Partners LLP (continued)**

### **For the year ended 31 March 2021**

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.

#### **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
- certain disclosures of members' remuneration specified by law are not made; 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 4, 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.

#### **Auditor's 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:



## **Independent auditor's report to the members of Engadine Partners LLP (continued)**

**For the year ended 31 March 2021**

### **Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud**

Based on our understanding of the LLP, we identified that the principal risks of non-compliance with laws and regulations related to regulatory requirements for the investment advisory business and trade regulations, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006 and sales tax.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to revenue and management bias in accounting estimates. Audit procedures performed by the engagement team included:

- inspecting correspondence with regulators and tax authorities;
- discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- evaluating management's controls designed to prevent and detect irregularities;
- identifying and testing journals, in particular journal entries posted with unusual account combinations, postings by unusual users or with unusual descriptions; and
- challenging assumptions and judgements made by management in their critical accounting estimates.

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 auditor's report.

### **Use of our report**

This report is made solely to the limited liability partnership's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 as applied to limited liability partnerships. Our audit work has been undertaken so that we might state to the limited liability partnership'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 limited liability partnership and the limited liability partnership's members as a body, for our audit work, for this report, or for the opinions we have formed.

*Melanie Pittas*

Melanie Pittas (Senior Statutory Auditor)  
For and on behalf of Haysmacintyre LLP, Statutory Auditors  
Date: 27 July 2021

10 Queen Street Place  
London  
EC4R 1AG

## Statement of comprehensive income

### For the year ended 31 March 2021

	Note	2021 £	2020 £
Turnover	4	3,991,146	6,508,647
Administrative expenses		(3,535,213)	(3,765,307)
<b>Operating profit</b>	5	<b>455,933</b>	<b>2,743,340</b>
Interest receivable and similar income	6	28,416	29,448
Gain/(loss) on investments	8	36,916	(37,431)
<b>Profit for the year before members' remuneration</b>		<b>521,265</b>	<b>2,735,357</b>
Members' remuneration charged as an expense		(76,603)	(1,265,284)
<b>Profit for the year available for discretionary division among members</b>		<b>444,662</b>	<b>1,470,073</b>

All amounts relate to continuing operations.

There was no other comprehensive income in the year (2020: £nil).

Engadine Partners LLP

Registered No: OC413069

# Statement of financial position

As at 31 March 2021

	Note	2021 £	2020 £
<b>Fixed assets</b>			
Investments	8	394,927	397,073
<b>Current assets</b>			
Debtors	9	3,526,909	4,797,457
Cash and cash equivalents	10	1,279,085	869,439
		<u>4,805,994</u>	<u>5,666,896</u>
<b>Creditors: amounts falling due within one year</b>	11	(1,262,161)	(956,679)
Net current assets		<u>3,543,833</u>	<u>4,710,217</u>
<b>Net assets attributable to members</b>		<u><u>3,938,760</u></u>	<u><u>5,107,290</u></u>
<b>Represented by:</b>			
<b>Loans and other debts due to members within one year</b>	12	1,673,845	2,842,375
<b>Members' other interests</b>			
Members' capital classified as equity		2,264,915	2,264,915
Other reserves		-	-
		<u><u>3,938,760</u></u>	<u><u>5,107,290</u></u>
<b>Total members' interests</b>			
Amounts due from members	9	(14,386)	-
Loans and other debts due to members	12	1,673,845	2,842,375
Members' other interests		2,264,915	2,264,915
		<u><u>3,924,374</u></u>	<u><u>5,107,290</u></u>

The financial statements were approved and authorised for issue by the board on 27 July 2021 and signed on its behalf by:



.....  
**M Sallusti**  
Designated Member

**Reconciliation of members' interests****For the year ended 31 March 2021**

	EQUITY			DEBT	
	Members' capital (classified as equity)	Other reserves	Total members' other interests	Loans and other debts due to/(from) members	Total members' interests
	£	£	£	£	£
<b>At 31 March 2019</b>	2,264,915	-	2,264,915	1,031,995	3,296,910
Members' remuneration charged as an expense	-	-	-	1,265,284	1,265,284
Profit for the year	-	1,470,073	1,470,073	-	1,470,073
Members' interests after profit for the year	2,264,915	1,470,073	3,734,988	2,297,279	6,032,267
Allocation of profit	-	(1,470,073)	(1,470,073)	1,470,073	-
Members' capital returned	(10,000)	-	(10,000)	10,000	-
Members' capital introduced	10,000	-	10,000	(10,000)	-
Drawings	-	-	-	(3,537,086)	(3,537,086)
Other transactions with members	-	-	-	2,612,109	2,612,109
<b>At 31 March 2020</b>	<b>2,264,915</b>	<b>-</b>	<b>2,264,915</b>	<b>2,842,375</b>	<b>5,107,290</b>
Members' remuneration charged as an expense	-	-	-	76,603	76,603
Profit for the year	-	444,662	444,662	-	444,662
Members' interests after profit for the year	2,264,915	444,662	2,709,577	2,918,978	5,628,555
Allocation of profit	-	(444,662)	(444,662)	444,662	-
Members' capital returned	(20,000)	-	(20,000)	20,000	-
Members' capital introduced	20,000	-	20,000	(20,000)	-
Drawings	-	-	-	(76,603)	(76,603)
Other transactions with members	-	-	-	(1,627,578)	(1,627,578)
<b>At 31 March 2021</b>	<b>2,264,915</b>	<b>-</b>	<b>2,264,915</b>	<b>1,659,459</b>	<b>3,924,374</b>
				<b>2021</b>	<b>2020</b>
				<b>£</b>	<b>£</b>
Amounts due from members				(14,386)	-
Amounts due to members				1,673,845	2,842,375
<b>Net amounts due to members</b>				<b>1,659,459</b>	<b>2,842,375</b>

## Statement of cash flows

For the year ended 31 March 2021

	2021 £	2020 £
<b>Cash flows from operating activities</b>		
Profit for the financial year	444,662	1,470,073
Members' remuneration charged as an expense	76,603	1,265,284
Unrealised foreign exchange loss/(gain)	114,555	(52,984)
Fair value (gain)/loss	(36,916)	37,431
Interest receivable	(28,416)	(29,448)
(Decrease)/increase in debtors	1,186,090	(68,135)
Increase in creditors	262,819	500,936
<b>Net cash inflow from operating activities before transactions with members</b>	<b>2,019,397</b>	<b>3,123,157</b>
Members' remuneration charged as an expense paid	(76,603)	(1,265,284)
<b>Net cash inflow from operating activities</b>	<b>1,942,794</b>	<b>1,857,873</b>
<b>Cash flows from investing activities</b>		
Purchase of investments	(199,433)	-
Proceeds from sale of investments	196,140	-
Interest received	28,491	29,203
<b>Net cash inflow from investing activities</b>	<b>25,198</b>	<b>29,203</b>
<b>Cash flows from financing activities</b>		
Members' capital introduced	20,000	-
Members' capital repaid	(20,000)	-
Other transactions with members	(1,486,146)	(1,470,073)
<b>Net cash outflow from financing activities</b>	<b>(1,486,146)</b>	<b>(1,470,073)</b>
Net increase in cash and cash equivalents	481,846	417,003
Cash and cash equivalents at the beginning of the year	869,439	420,444
Exchange differences on cash and cash equivalents	(72,200)	31,992
<b>Cash and cash equivalents at the end of the year</b>	<b>1,279,085</b>	<b>869,439</b>

Analysis of changes in net debt has been presented in note 14.

## Notes to the financial statements

For the year ended 31 March 2021

### 1. General information

Engadine Partners LLP is a limited liability partnership incorporated and domiciled in the United Kingdom (under the law of England and Wales). The address of its registered office and permanent place of business is 3 St. James's Square, London, England, SW1Y 4JU.

### 2. Accounting policies

#### 2.1 Statement of compliance

The financial statements have been prepared on a going concern basis under the historical cost convention and in accordance with Financial Reporting Standard 102 ('FRS 102'), the 'Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland' and 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 and the Statement of Recommended Practice "Accounting by Limited Liability Partnerships" issued in December 2018.

#### 2.2 Basis of preparation of financial statements

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires the LLP members to exercise judgement in applying the LLP's accounting policies (note 3).

#### 2.3 Going concern

The members are of the opinion that the LLP continues to have adequate resources to continue its operational activities and to meet its liabilities as they fall due for the foreseeable future. This is on the basis of cash flow forecasts and budgets which extend 12 months from the date of sign off which support this assertion. Therefore, the going concern basis is adopted in the preparation of these financial statements.

#### 2.4 Turnover recognition

Turnover, which is stated net of any value added tax, represents fee income from investment management services. Turnover is accounted for on an accruals basis.

Turnover is recognised when the services have been performed and 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.

## **Notes to the financial statements (continued)**

**For the year ended 31 March 2021**

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

#### **2.5 Investments**

Investments for which the fair value can be reliably measured are re-measured to fair value at each reporting date. Gains and losses on re-measurement are recognised in the profit or loss for the period.

#### **2.6 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.

#### **2.7 Financial instruments**

Basic financial assets (including amounts due from parent, other debtors and bank balances) and financial liabilities are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Financial assets and liabilities are offset and the net amounts presented in the financial statements when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

#### **2.8 Members' participation rights**

Members' participation rights are the rights of a member against the LLP that arise under the Limited Liability Partnership Agreement dated 4 November 2016 and restated on 9 December 2019. Members' participation rights in the earnings or assets of the LLP are analysed between those that are, from the LLP's perspective, either a financial liability or equity, in accordance with Section 22 of FRS 102 'Liabilities and Equity'. A member's participation right results in a liability where there is a contractual obligation on the part of the LLP to deliver cash, or other financial assets, to the member. Amounts subscribed or otherwise contributed by members, for instance members' capital, are classified as equity where the LLP has an unconditional right to avoid delivering cash or other assets to the member (i.e. the right to any payment or repayment is discretionary on the part of the LLP). If the LLP does not have such an unconditional right, such amounts are classified as liabilities.

## Notes to the financial statements (continued)

For the year ended 31 March 2021

### 2. Accounting policies (continued)

#### 2.9 Foreign currency translation

The LLP's functional currency is pound sterling. 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.

#### 2.10 Interest income

Interest income is recognised in the statement of comprehensive income on an accruals basis.

### 3. Judgements in applying accounting policies and key sources of uncertainty

In applying the LLP's accounting policies, the members are required to make judgements, estimates and assumptions in determining the carrying amounts of assets and liabilities. The members' judgements, estimates and assumptions are based on the best and most reliable evidence available at the time when the decisions are made and are based on historical experience and other factors that are considered to be applicable. Due to the inherent subjectivity involved in making such judgements, estimates and assumptions, the actual results and outcomes may differ.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimate is revised, if the revision affects only that year, or in the year of the revision and future years, if the revision affects both current and future years.

In the opinion of the members there have been no critical judgements or key sources of uncertainty that would have significant effect on the amounts recognised in the financial statements.

### 4. Analysis of turnover

Analysis of turnover by class of business is as follows:

	2021 £	2020 £
Investment management fees	<u>3,991,146</u>	<u>6,508,647</u>

All turnover arose within the UK.



**Notes to the financial statements (continued)****For the year ended 31 March 2021****5. Operating profit**

The operating profit is stated after charging/(crediting):

	2021 £	2020 £
Auditors' remuneration - audit	9,750	8,250
Auditors' remuneration - other assurance	1,950	1,750
Loss/(gain) on foreign exchange	<u>50,821</u>	<u>(47,674)</u>

**6. Interest receivable and other similar income**

	2021 £	2020 £
Other interest receivable	<u>28,416</u>	<u>29,448</u>

**7. Information in relation to members**

	2021 £	2020 £
Profit for the financial year available for discretionary division among members	<u>444,662</u>	<u>1,470,073</u>
Members' remuneration charged as an expense	<u>76,603</u>	<u>1,265,284</u>
	No.	No.
The average number of members during the year was:	<u>7</u>	<u>8</u>

Profit attributable to the member with the largest entitlement was £298,201 (2020: £625,000).

**Notes to the financial statements (continued)****For the year ended 31 March 2021****8. Investments**

	2021 £	2020 £
<b>Opening balance</b>	397,073	413,512
Additions	199,433	-
Withdrawal on maturity	(196,140)	-
Gain/(loss) on re-measurement at fair value	36,916	(37,431)
Foreign exchange (loss)/gain	(42,355)	20,992
<b>Balance at 31 March</b>	<b>394,927</b>	<b>397,073</b>

**9. Debtors**

	2021 £	2020 £
<b>Due within one year</b>		
Amounts due from members	14,386	-
Amounts due from parent undertaking	3,258,177	4,320,095
Other debtors	57,329	54,422
Prepayments and accrued income	197,017	422,940
	<b>3,526,909</b>	<b>4,797,457</b>

All amounts due from members and the parent undertaking are interest free and repayable on demand.

**10. Cash and cash equivalents**

	2021 £	2020 £
Cash at bank	1,279,085	869,439

**Supplementary disclosure to cash flow statement**

During the year, the LLP assigned debt of £98,769 (2020: £1,856,540) due from a member to LLC.

**Notes to the financial statements (continued)****For the year ended 31 March 2021****11. Creditors: amounts falling due within one year**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Trade creditors	8,361	23,236
Amounts due to group undertakings	669,152	-
Accruals and deferred income	14,718	15,250
Other creditors	-	80,729
Amount due to funds	569,930	837,464
	<u><b>1,262,161</b></u>	<u><b>956,679</b></u>

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

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Other amounts	<u>1,673,845</u>	<u>2,842,375</u>

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

**13. Financial instruments**

<b>Financial assets</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Financial assets that are equity instruments measured at fair value through profit or loss	<u>394,927</u>	<u>397,073</u>

A fair value gain of £36,916 (2020: loss of £37,431) has been reflected in the statement of comprehensive income.

**Notes to the financial statements (continued)****For the year ended 31 March 2021****14. Net debt reconciliation**

	1 April 2020	Cash flows	Other non- cash movements	31 March 2021
	£	£	£	£
Cash	869,439	481,846	(72,200)	1,279,085
Net surplus (before members' debt)	869,439	481,846	(72,200)	1,279,085
Net amounts due to members	(2,842,375)	3,970,999	(2,802,469)	(1,673,845)
<b>Net debt</b>	<b>(1,972,936)</b>	<b>4,452,845</b>	<b>(2,874,669)</b>	<b>(394,760)</b>

Main non-cash movements relate to the allocation of profits, recharges from the Engadine Partners Services (UK) Limited, the corporate member, and debt assignment.

**15. Related party transactions**

During the year, the LLP received administration and support services from Engadine Partners Services (UK) Limited ("the Company"), the corporate member of the LLP and an entity under common control, in respect of investment management services and incurred costs of £2,284,858 (2020: £3,538,706) in relation to these services. During the year the LLP made reimbursements of these costs and for expenses made by the Company on behalf of the LLP, the movement on the intercompany balance, relating to these transactions, amounted to £2,408,251 (2020: £2,652,408). As at 31 March 2021, £1,268,030 (2020: £1,391,423) was due to the Company.

During the year, the LLP charged Engadine Partners (Cayman) LLC ("the LLC"), an entity under common control, £3,991,146 (2020: £6,508,647) in respect of investment management fees and performance fees. During the year net payments were made to the LLP of £4,954,295 (2020: £6,219,814). In addition to the above transactions, a loan of £98,769 (2020: £1,856,540) due to the LLP from a member was transferred to the LLC. As at 31 March 2021, £3,258,177 (2020: £4,320,095) was due from the LLC.

During the year, the LLP received administration and support services from Engadine Partners (Schweiz) GmbH, an entity under common control, in respect of investment management services and incurred costs of £669,152 (2020: £Nil) in relation to these services. As at 31 March 2021, £669,152 (2020: £Nil) was due to Engadine Partners (Schweiz) GmbH.

The members are considered to be key management personnel. See note 7 and Reconciliation of members' interests for details of remuneration paid during the year.

## **Notes to the financial statements (continued)**

**For the year ended 31 March 2021**

### **16. Ultimate parent undertaking and controlling party**

The immediate and ultimate controlling party of the LLP is Marcello Sallusti, a designated member.

### **17. Post balance sheet events**

Since the year end the LLP has applied for deregistration from the Financial Conduct Authority with the intention to enter into a contract with another authorised firm and to carry out its regulated activities as an appointed representative.