

Registered number: OC334406

Macfarlanes LLP

Annual Report

for the year ended

30 April 2022

Macfarlanes LLP
20 Cursitor Street
London
EC4A 1LT

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MACFARLANES LLP

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MACFARLANES LLP

Designated members and advisers

Designated members

S. J. Prichard Jones
L. Powell

Registered office

20 Cursitor Street
London
EC4A 1LT

Bankers

Royal Bank of Scotland plc
250 Bishopsgate
London
EC2M 4AA

Auditors

CLA Evelyn Partners Limited
45 Gresham Street
London
EC2V 7BG

Registered number

OC334406

MACFARLANES LLP

Members' report

The members present their report and the audited consolidated financial statements for the year ended 30 April 2022.

Activities

The principal activity of Macfarlanes LLP ("the LLP") is the provision of legal services. The principal activity of the main subsidiary, Macfarlanes Services Limited, is the provision of staff and various support services to the LLP.

These financial statements consolidate the financial statements of Macfarlanes LLP including a branch registered in Belgium and its subsidiary undertakings ("the Group").

Review of business

The results for the year are set out on page 10. In the opinion of the members the state of the Group's affairs at 30 April 2022 is satisfactory.

Going concern

The members have reviewed post balance sheet performance, stress tested scenario forecasts for profitability, liquidity and capital requirements, and based on these the members have a reasonable expectation that the LLP has sufficient funds and capital resources to continue as a going concern and as such have prepared the financial statements on the going concern basis.

Designated members

The following were designated members during the year:

S. J. Prichard Jones

J. F. Howard (resigned 30 April 2022)

L. Powell (appointed 1 May 2022)

MACFARLANES LLP

Members' report (continued)

The members of the LLP during the year were:

P. Abbott (retired 30 June 2021)	W. Hedges
C. Acton	M. Hitchling
J. Adam	A. Henderson
A. Amos	J. Hope
J. Arr	L. Horne
J. Bains	J. Howard (retired 30 April 2022)
M. Baldwin	M. Hunter
P. Baldwin	K. Hutchinson
P. Barclay	P. Keddle (appointed 1 May 2021)
N. Barnes	G. Kelly
C. Barry	D. Lavender
A. Barton	M. Lavin
N. Blundell	M. Lawrence
R. Boyle	C. Lloyd
C. Breeze	I. Mackie
L. Bretherton (appointed 1 May 2021)	D. Marriott
S. Brooks	A. Mather
A. Burnett-Scott	M. McCahearty
R. Burrows	J. McCredie
A. Campbell	J. Moncrieff
C. Charlton (appointed 1 May 2021)	C. Morgan
H. Coghill	I. Morton (retired 30 April 2022)
R. Collard	S. Nurney
J. Conder (retired 30 April 2022)	T. Pedder
H. Corney	A. Perkins
O. Court	S. Perry
D. Crossley	S. Pike
D. Cunliffe	S. Pitchford
A. Dawson	J. Popperwell
S. Day	L. Powell
E. Doherty	G. Price
B. Donnelly	S. Prichard Jones
S. Drewitt	E. Radcliffe (appointed 1 May 2021)
A. Edmondson	E. Reed
L. Emson (appointed 1 May 2021)	C. Rees
C. Firth	H. Robinson
R. Fletcher	S. Robinson
L. Froud	T. Rose
R. Giangrande	G. Sanitt
C. Good	J. Smithson
C. Gothard	W. Sykes
A. Green	A. Thomas
A. L. Green	T. Usher
D. Greenbank	M. Walton
N. Harries	D. Wass

MACFARLANES LLP

Members' report (continued)

Members' drawings and the subscription and repayment of members' capital

Members draw a proportion of their profit share during the year in which the profit is made. This is not repayable to the LLP and is treated as allocated profits for the year. The balance of the profits, net of tax retention, is paid in instalments in subsequent years. All payments are made subject to the cash requirements of the business.

The tax payable on each member's profit share is the personal liability of that member. However, an amount equivalent to each member's tax liability is retained from his/her profit entitlement and is then paid to HM Revenue and Customs on his/her behalf as and when the liability falls due.

Capital requirements are reviewed at least annually. All members are required to subscribe a proportion of that capital, with the amounts being determined by reference to status. The terms of the members' agreement require that capital be returned to a member following his or her retirement.

Energy and carbon reporting

The following provides the Greenhouse Gas (GHG) and energy data for 1 May 2021 to 30 April 2022.

	2022	2021*
Total energy consumption (kWh)	4,719,281.17	3,798,493.58
Scope 1 Emissions from combustion of gas (tCO ₂ e)	346.02	344.20
Scope 2 Emissions from purchased electricity - location based (tCO ₂ e)	541.61	619.80
Scope 2 Emissions from purchased electricity - market based (tCO ₂ e)	-	-
Scope 3 Emissions from travel where company is responsible for fuel (tCO ₂ e)	0.15	1.72
Total gross emissions (tCO ₂ e) - location based	887.78	965.72
Total gross emissions (tCO ₂ e) - market based	346.17	345.92
Intensity ratio - location based (tCO ₂ e/FTE)	1.09	1.24
Intensity ratio - market based (tCO ₂ e/FTE)	0.42	0.44

*Figures for 2020/21 have been revised in this report to correct Scope 2 and 3 errors identified.

Methodology

An independent firm was engaged to calculate 2021/22 GHG and energy data in accordance with the Environmental Reporting Guidelines, March 2019, using the GHG Protocol and DEFRA data.

Energy and carbon initiatives

We utilise smart meters and building management systems to optimise energy performance and continue to use renewable energy. Through our approach of continuous improvements, we monitor and upgrade to more efficient equipment at the appropriate time. We continued our LED lighting and electricity meter upgrades, introduced low energy modes for printers and removed desk phones. We also added carbon performance improvements as a focus and further efforts to manage carbon, including increasing scope and data quality.

Auditor

Pursuant to section 487 of the Companies Act 2006, the auditors will be deemed to be reappointed and CLA Evelyn Partners Limited (formerly Nexia Smith & Williamson) will continue in office.

Approved by the members and signed on their behalf



S. J. Prichard Jones
Designated Member



L. Powell
Designated Member

MACFARLANES LLP

Statement of members' responsibilities

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

Company law as applied to limited liability partnerships 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), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". Under company law as applied to limited liability partnerships, 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 limited liability partnership and of the group and of the profit or loss of the group for that period.

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

- select suitable accounting policies and then apply them consistently;
- make judgements and 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 the going concern basis unless it is inappropriate to presume that the group and the limited liability partnership will continue in business.

The members are responsible for keeping adequate accounting records that are sufficient to show and explain the limited liability partnership's transactions and disclose with reasonable accuracy at any time the financial position of the limited liability partnership and the group and enable them to ensure that the financial statements comply with the Companies Act 2006 as applied to limited liability partnerships. They are also responsible for safeguarding the assets of the limited liability partnership and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Independent auditor's report to the members of Macfarlanes LLP

Opinion

We have audited the financial statements of Macfarlanes LLP (the 'parent limited liability partnership') and its subsidiaries (the 'group') for the year ended 30 April 2022 which comprise the consolidated statement of comprehensive income, the consolidated statement of financial position, the reconciliation of members' interests including statement of changes in equity – group, the LLP statement of financial position, the reconciliation of members' interest including statement of changes in equity – LLP, the consolidated statement of cash flows and the notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 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 group's and the parent limited liability partnership's affairs as at 30 April 2022 and of the group's profit for the year then ended; and
- 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 group and parent limited liability partnership in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC'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 group's or the parent limited liability partnership's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the members with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the Annual Report, other than the financial statements and our auditor's report thereon. The members are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Independent auditor's report to the members of Macfarlanes LLP (continued)

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where 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 by the parent limited liability partnership, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent limited liability partnership financial statements are not in agreement with the accounting record 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 6, 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 group's and the parent limited liability partnership'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 group or the parent limited liability partnership 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:

We obtained a general understanding of the group's legal and regulatory framework through enquiry of management in respect of their understanding of the relevant laws and regulations. We obtained an understanding of the group's policies and procedures in relation to compliance with relevant laws and regulations. We also drew on our existing understanding of the group's industry and regulation.

We understand that the group complies with requirements of the framework through:

- The Members managing and overseeing operations to ensure they comply with the requirements of the Solicitors Regulation Authority ('SRA'), the regulatory body in England and Wales;
- Updating operating procedures, manuals and internal controls as legal and regulatory requirements change; and
- The Members' close involvement in the day-to-day running of the business, meaning that any litigation or claims would come to their attention directly.

In the context of the audit, we considered those laws and regulations which determine the form and content of the financial statements, which are central to the group's ability to conduct its business and where failure to comply could result in material penalties. We have identified the following laws and regulations as being of significance in the context of the group:

- The Companies Act 2006 [as applied to limited liability partnerships] and FRS 102 in respect of the preparation and presentation of the financial statements; and
- The regulatory requirements of the SRA.

Independent auditor's report to the members of Macfarlanes LLP (continued)

To gain evidence about compliance with the significant laws and regulations above we discussed with management including consideration of known or suspected non-compliance with the regulatory requirements of the SRA, reviewed the LLP's breaches register, reviewed policy committee meeting minutes, inspected correspondence with the SRA relating to the year and obtained written management representations regarding the adequacy of procedures in place.

The senior statutory auditor led a discussion with senior members of the engagement team regarding the susceptibility of the group's financial statements to material misstatement, including how fraud might occur. The key areas identified as part of the discussion were the risk of manipulation of the financial statements through manual journal entries and incorrect recognition of revenue. These areas were communicated to the other members of the engagement team who were not present at the discussion.

The procedures we carried out to gain evidence in the above areas included;

- Testing of a sample of revenue transactions to underlying documentation; and
- Testing of a sample of manual journal entries, selected through applying specific risk assessments based on the group's processes and controls surrounding manual journal entries.

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

Use of our report

This report is made solely to the parent 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 parent 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 parent limited liability partnership and the parent limited liability partnership's members as a body, for our audit work, for this report, or for the opinions we have formed.

CLA Evelyn Partners Limited
CLA Evelyn Partners Limited (Oct 21, 2022 16:48 GMT+1)

Timothy Adams
Senior Statutory Auditor, for and on behalf of
CLA Evelyn Partners Limited
Statutory Auditor
Chartered Accountants

45 Gresham Street
London
EC2V 7BG

Date 21/10/2022

MACFARLANES LLP

Consolidated income statement for the year ended 30 April 2022

		Year ended 30 April 2022 £'000	Year ended 30 April 2021 £'000
	Notes		
Turnover	3		
Bills delivered		293,350	255,130
Movement in accrued income		10,366	5,834
		<u>303,716</u>	<u>260,964</u>
Operating costs			
Staff costs	5	(88,368)	(82,756)
Depreciation and amortisation		(2,333)	(2,086)
Other operating expenses		(48,792)	(33,769)
		<u>164,223</u>	<u>142,353</u>
Operating profit			
Interest receivable	6	74	102
		<u>164,297</u>	<u>142,455</u>
Profit on ordinary activities before taxation	7		
Tax on profit on ordinary activities	8	(1,161)	(1,072)
		<u>163,136</u>	<u>141,383</u>
Profit for the financial year before members' remuneration and profit shares			
Members' remuneration charged as an expense		(64,535)	(55,090)
		<u>98,601</u>	<u>86,293</u>
Profit for the financial year available for division among members			
		<u>98,601</u>	<u>86,293</u>

MACFARLANES LLP

Consolidated statement of comprehensive income for the year ended 30 April 2022

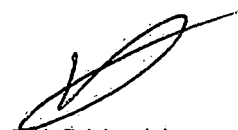
	Year ended 30 April 2022 £'000	Year ended 30 April 2021 £'000
Profit for the financial year available for division among members	98,601	86,293
Actuarial loss on defined pension arrangements	(533)	(1,152)
Movement on deferred tax relating to defined benefit pension scheme	(17)	101
Movement on defined benefit pension scheme surplus provision	(76)	431
Total comprehensive income for the year	<u>97,975</u>	<u>85,673</u>

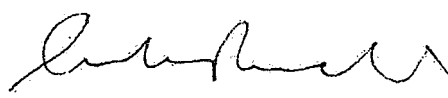
MACFARLANES LLP

Consolidated statement of financial position as at 30 April 2022

	Notes	2022 £'000	2021 £'000
Fixed assets			
Tangible assets	9	10,672	11,316
		<u>10,672</u>	<u>11,316</u>
Current assets			
Debtors	11	149,870	116,697
Cash at bank		62,710	74,503
		<u>212,580</u>	<u>191,200</u>
Creditors: amounts falling due within one year	12	(45,746)	(40,637)
Net current assets		<u>166,834</u>	<u>150,563</u>
Total assets less current liabilities		177,506	161,879
Provisions for liabilities	13	(8,120)	(1,875)
Retirement benefit liabilities	15	-	-
NET ASSETS ATTRIBUTABLE TO MEMBERS		<u>169,386</u>	<u>160,004</u>
REPRESENTED BY			
Loans and other debts due to members within one year			
Members' capital classified as a liability under FRS 102		14,060	15,304
Other amounts		19,079	28,250
		<u>33,139</u>	<u>43,554</u>
Equity			
Members' other interests - other reserves		136,247	116,450
		<u>169,386</u>	<u>160,004</u>
Total members' interests			
Amounts due from members		(2,307)	(2,917)
Loans and other debts due to members		33,139	43,554
Members' other interests		136,247	116,450
		<u>167,079</u>	<u>157,087</u>

The financial statements were approved by the members on 11 October 2022 and were signed on their behalf by:


S. J. Prichard Jones
Designated Member


L. Powell
Designated Member

MACFARLANES LLP

Reconciliation of members' interests including statement of changes in equity - Group

	Equity Members' other interests	Loans and other debts due to members		
	Other reserves £'000	Members' capital classified as a liability £'000	Other amounts £'000	Total £'000
Members' interests at 1 May 2020	96,571	14,314	15,554	126,439
Members' remuneration charged as an expense during the year	-	-	55,090	55,090
Profit for the financial year available for discretionary division among members	86,293	-	-	86,293
Members' interests after profit for the year	182,864	14,314	70,644	267,822
Allocated profits	(71,336)	-	71,336	-
Introduced by members	-	1,742	-	1,742
Repayments of capital	-	(752)	-	(752)
Repayment of debt	-	-	(9,151)	(9,151)
Drawings	-	-	(101,955)	(101,955)
Other movements	4,922	-	(5,541)	(619)
Amount due to members	116,450	15,304	28,250	160,004
Amounts due from members	-	-	(2,917)	(2,917)
Members' interest at 30 April 2021	116,450	15,304	25,333	157,087
Members' remuneration charged as an expense during the year	-	-	64,535	64,535
Profit for the financial year available for discretionary division among members	98,601	-	-	98,601
Members' interests after profit for the year	215,051	15,304	89,868	320,223
Allocated profits	(85,204)	-	85,204	-
Introduced by members	-	506	-	506
Repayments of capital	-	(1,248)	-	(1,248)
Reclassification of retired members	-	(502)	(138)	(640)
Repayment of debt	-	-	(5,890)	(5,890)
Drawings	-	-	(145,190)	(145,190)
Other movements	6,400	-	(7,082)	(682)
Amounts due to members	136,247	14,060	19,079	169,386
Amounts due from members	-	-	(2,307)	(2,307)
Members' interest at 30 April 2022	136,247	14,060	16,772	167,079

In the event of a winding up, "loans and other debts due to members" rank equally with unsecured creditors. "Equity members' other interests" ranks after unsecured creditors.

There are no restrictions on the ability of the members to reduce the amount of "Equity members' other interests".

MACFARLANES LLP

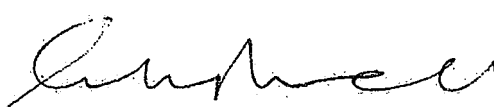
LLP statement of financial position as at 30 April 2022

	Notes	2022 £'000	2021 £'000
Fixed assets			
Tangible assets	9	10,672	11,316
Investments	10	100	100
		<u>10,772</u>	<u>11,416</u>
Current assets			
Debtors	11	149,815	116,737
Cash at bank		62,417	73,678
		<u>212,232</u>	<u>190,415</u>
Creditors: amounts falling due within one year	12	(50,383)	(44,516)
Net current assets		<u>161,849</u>	<u>145,899</u>
Total assets less current liabilities		172,621	157,315
Provisions for liabilities	13	(8,120)	(1,875)
NET ASSETS ATTRIBUTABLE TO MEMBERS		<u>164,501</u>	<u>155,440</u>
REPRESENTED BY			
Loans and other debts due to members within one year			
Members' capital classified as a liability under FRS 102		14,060	15,304
Other amounts		19,079	28,250
		<u>33,139</u>	<u>43,554</u>
Equity			
Members' other interests - other reserves		131,362	111,886
		<u>164,501</u>	<u>155,440</u>
Total members' interests			
Amounts due from members		(2,307)	(2,917)
Loans and other debts due to members		33,139	43,554
Members' other interests		131,363	111,886
		<u>162,194</u>	<u>152,523</u>

The LLP's profit for the year before members remuneration was £162,134,000 (2021 £140,294,000).

The financial statements were approved by the members on 11 October 2022 and were signed on their behalf by:


S.J. Prichard Jones
Designated Member


L. Powell
Designated Member

MACFARLANES LLP

Reconciliation of members' interests including statement of changes in equity - LLP

	Equity Members' other interests	Loans and other debts due to members		
	Other reserves £'000	Members' capital classified as a liability £'000	Other amounts £'000	Total £'000
Members' interests at 1 May 2020	92,477	14,314	15,554	122,345
Members' remuneration charged as an expense during the year	-	-	55,090	55,090
Profit for the financial year available for discretionary division among members	85,204	-	-	85,204
Members' interests after profit for the year	177,681	14,314	70,644	262,639
Allocated profits	(71,336)	-	71,336	-
Introduced by members	-	1,742	-	1,742
Repayments of capital	-	(752)	-	(752)
Repayment of debt	-	-	(9,151)	(9,151)
Drawings	-	-	(101,955)	(101,955)
Other movements	5,541	-	(5,541)	-
Amount due to members	111,886	15,304	28,250	155,440
Amounts due from members	-	-	(2,917)	(2,917)
Members' interest at 30 April 2021	111,886	15,304	25,333	152,523
Members' remuneration charged as an expense during the year	-	-	64,535	64,535
Profit for the financial year available for discretionary division among members	97,599	-	-	97,599
Members' interests after profit for the year	209,485	15,304	89,868	314,657
Allocated profits	(85,204)	-	85,204	-
Introduced by members	-	506	-	506
Repayments of capital	-	(1,248)	-	(1,248)
Reclassification of retired members	-	(502)	(138)	(640)
Repayment of debt	-	-	(5,890)	(5,890)
Drawings	-	-	(145,190)	(145,190)
Other movements	7,082	-	(7,082)	-
Amounts due to members	131,363	14,060	19,079	164,501
Amounts due from members	-	-	(2,307)	(2,307)
Members' interest at 30 April 2022	131,363	14,060	16,772	162,194

In the event of a winding up, "loans and other debts due to members" rank equally with unsecured creditors. "Equity members' other interests" ranks after unsecured creditors.

There are no restrictions on the ability of the members to reduce the amount of "Equity members' other interests".

MACFARLANES LLP

Consolidated statement of cash flows for the year ended 30 April 2022

	Year ended 30 April 2022 £'000	Year ended 30 April 2021 £'000
Cash flows from operating activities		
Operating profit for the financial year	164,223	142,353
Adjustments for:		
Depreciation	2,333	2,086
Loss on disposal of tangible fixed assets	-	13
Operating cash flow before movement in working capital	166,556	144,452
Increase in debtors	(33,783)	(4,213)
Increase in creditors	4,332	3,432
Increase in provisions	6,245	518
Movement in pension deficit	(682)	(620)
Cash generated from operations	142,668	143,569
Cash paid on corporate taxation	(1,024)	(1,138)
Drawings and distributions to members	(145,190)	(101,955)
Payments to former members	(5,890)	(9,151)
Net cash (used in)/generated from operating activities	(9,436)	31,325
Cash flows from investing activities		
Interest received	74	102
Payments to acquire tangible fixed assets	(1,689)	(3,101)
Net cash used in investing activities	(1,615)	(2,999)
Cash flows from financing activities		
Capital contributions by members	506	1,742
Capital repayments to members	(1,248)	(752)
Net cash (used in)/generated from financing activities	(742)	990
Net (decrease)/increase in cash and cash equivalents	(11,793)	29,316
Cash and cash equivalents at beginning of year	74,503	45,187
Cash and cash equivalents at end of year	62,710	74,503

MACFARLANES LLP

Notes to the financial statements for the year ended 30 April 2022

1 Accounting policies

Basis of preparation

Macfarlanes LLP is a limited liability partnership incorporated in England and Wales. The address of the registered office is 20 Cursitor Street, London EC4A 1LT.

The LLP's functional and presentational currency is GBP.

These financial statements of the LLP and group have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and the Statement of Recommended Practice "Accounting by Limited Liability Partnerships".

Exemptions

The LLP has not disclosed key management personnel remuneration as per section 33.7 of FRS 102 and as permitted by S408 Companies Act (as modified for application to LLPs) and the LLP is exempt from presenting its own income statement and cash flow statement. The profit of the LLP for the financial year before members' remuneration and profit shares amounted to £162,134,000 (2021: £140,294,000).

Accounting convention

The financial statements have been prepared under the historical cost convention.

Going Concern

The members have reviewed post balance sheet performance, stress tested scenario forecasts for profitability, liquidity and capital requirements, and based on these the members have a reasonable expectation that the LLP has sufficient funds and capital resources to continue as a going concern and as such have prepared the financial statements on the going concern basis.

Basis of consolidation

The financial statements consolidate the results and the assets and liabilities of the LLP and its subsidiaries.

Tangible fixed assets

Depreciation is provided on cost in equal monthly instalments over the estimated useful lives of the assets concerned on a straight line basis. The following estimated useful lives are used:

Leasehold Improvements - 10 years or the length of the lease if shorter

Office equipment, fixtures and fittings - 10 years

Long life equipment - 6 years

Computer equipment - 3 - 5 years

Assets under construction will be transferred to their asset type when brought into use and depreciated accordingly.

Investments in subsidiaries

Investments are included at cost less any provision for impairment.

MACFARLANES LLP

Notes to the financial statements for the year ended 30 April 2022 (continued)

1 Accounting policies (continued)

Taxation

The taxation payable on the profits of the limited liability partnership is the liability of the individual members. An amount is retained from each member's profit share within the LLP to cover the members' estimated liability for income tax and social security contributions on their profit share. The amounts retained from allocated profits are included within loans and other debts due to members.

The subsidiaries included in these consolidated financial statements are subject to corporation tax, based on their profits for the accounting period, which remains a liability of these companies (as opposed to the members). The tax charges for these companies are recorded in the income statement under the relevant heading and any related liability is carried as a creditor in the statement of financial position.

Deferred taxation

The group provides for deferred tax on a full provision basis, in relation to subsidiary companies, on all timing differences which have arisen but not reversed at the year end. No timing differences are recognised in respect of gains on sales of assets where those gains have been rolled over into replacement assets. A deferred tax asset is not recognised to the extent that the transfer of economic benefit in future is uncertain. Any assets and liabilities recognised have not been discounted.

Members' remuneration

Certain members have a guaranteed minimum profit share and other members draw a proportion of their profit share during the year. This allocation of profit is disclosed as remuneration charged as an expense in the income statement, due to the nature of the participation rights that give rise to the remuneration. The balance of profit is allocated after the year end, when the financial statements have been approved and after deductions for amounts to be held in reserves that remain unallocated.

Members' capital

The terms of the members' agreement require that capital be returned to a member following their retirement. Capital is therefore accounted for as a liability.

Retirement benefits

The group operates a defined benefit pension scheme, providing benefits based on final pensionable pay. The assets of the scheme are held separately from those of the group, being invested with insurance companies. In accordance with FRS 102, the operating and financing costs of the pension scheme are recognised separately in the income statement. Service costs are systematically spread over the service lives of the employees and financing costs are recognised in the period in which they arise.

With effect from 1 May 2013 future pension accrual ceased for active members and they became deferred members with preserved benefits in the Scheme.

The difference between actual and expected returns on assets during the year, including changes in actuarial assumptions, is recognised in the statement of comprehensive income.

Pension scheme assets are measured at their market value and liabilities are measured on an actuarial basis using the projected unit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of an equivalent currency and term to the scheme liabilities. The actuarial valuations are performed by a qualified actuary on a triennial basis and are updated at each statement of financial position date.

The group also pays contributions into individual employee's personal pension and stakeholder schemes which are charged to the income statement in the period in which they are payable.

MACFARLANES LLP

Notes to the financial statements for the year ended 30 April 2022 (continued)

1 Accounting policies (continued)

Leases

Rental costs under operating leases are charged to the income statement on a straight-line basis over the lease term.

Revenue recognition

Revenue in respect of professional services is recognised by reference to the fair value of the services provided at the year end as a proportion of the total value of the engagement. Unbilled revenue is included within debtors as accrued income.

Employee benefits

The firm makes provision for holiday entitlement accrued by staff but not yet taken at the year end based on the relevant salaries at that date.

Financial instruments

Financial assets and financial liabilities are recognised in the statement of financial position when the group becomes a party to the contractual provisions of the instrument.

Trade and other debtors and creditors are classified as basic financial instruments and measured at initial recognition at transaction price. Debtors and creditors are subsequently measured at amortised cost using the effective interest rate method. A provision is established when there is objective evidence that the partnership will not be able to collect all the amounts due.

Cash and cash equivalents are classified as basic financial instruments and comprise cash at hand and at bank.

Financial liabilities and equity instruments issued by the group are classified in accordance with the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument. An equity instrument is any contract that evidences a residual interest in the assets of the group after deducting all its liabilities. Equity instruments issued by the group are recorded at the proceeds received, net of direct issue costs.

Foreign exchange

Transactions in foreign currency are recorded at the rates of exchange prevailing on the dates of the transactions. At each date of the statement of financial position, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing at the year end. Exchange differences on all transactions are taken to the income statement in the year they occur.

Assets and liabilities of subsidiaries in foreign currencies are translated into sterling at rates of exchange at the date of the statement of financial position. The results of subsidiaries in foreign currencies are translated at the average rate for the financial year. Differences on exchange arising from the re-translation of the opening net investment in subsidiaries are taken into the statement of comprehensive income.

MACFARLANES LLP

Notes to the financial statements for the year ended 30 April 2022 (continued)

2 Key sources of estimation uncertainty and judgements

The preparation of financial statements in conformity with generally accepted accounting practice requires management to make estimates and judgements that affect the reported amount of assets and liabilities as well as the disclosure of contingent assets and liabilities at the year end and the reported amount of revenues and expenses during the reporting period.

Key sources of estimation uncertainty

Accrued income

In determining the value of the accrued income the most significant pieces of work are valued according to contract terms at 30 April. All other pieces of work are valued according to a formula based on the recoverability rate in the reporting year. The total value at the year end was £38,496,000 (2021: £28,130,000). Whilst this is a consistent method year on year, past recovery rates may not be reflected in future periods.

Professional indemnity provisions

The management have provided for all known specific claims which are likely to result in a payment, however it is possible that further claims may emerge at a later date. The total of provisions at the year end was £200,000 (2021: £nil).

Dilapidations provision

The management have provided for dilapidations on the basis of an assessment of the likely amount payable at the end of the lease (note 13) but there remains a risk that the actual amounts payable may differ to this.

Bad debt provisions

The provision is calculated by providing for all unpaid trade debtors over 12 months old as well as more recent trade debtors where it is considered that the full amount may not be recovered. The total of provisions at the year end was £8,485,000 (2021: £5,013,000). However it is possible that some of this debt may ultimately be recovered or other amounts prove to be irrecoverable.

Defined benefit pension scheme

Determining the valuation of the defined benefit pension scheme requires the group to make estimates and assumptions in relation to discount rate, inflation, demographic and mortality rates (note 15). Whilst every attempt is made to ensure that these assumptions are as accurate as possible there remains the risk that these assumptions are ultimately proved to be incorrect.

3 Turnover

Turnover represents the right to consideration earned in respect of professional services provided during the year and excludes expenses and VAT.

MACFARLANES LLP

Notes to the financial statements for the year ended 30 April 2022 (continued)

4 Information in relation to members

	Year ended 30 April 2022 Number	Year ended 30 April 2021 Number
The average number of members during the year was	<u>89</u>	<u>89</u>
	£'000	£'000
The amount of profit attributable to the member with the largest entitlement was	<u>3,771</u>	<u>3,439</u>

Profit attributable to the member with the largest entitlement is determined by reference to profits earned by the LLP in the year.

5 Employee information

The average number of persons employed by the group during the year (excluding members) was:

	2022 Number	2021 Number
Professional staff	459	416
Support staff	<u>270</u>	<u>274</u>
	<u>729</u>	<u>690</u>
	2022 £'000	2021 £'000
Staff costs for the above persons were:		
Wages and salaries	71,211	67,243
Pension costs	7,842	7,067
Social security costs	<u>9,315</u>	<u>8,446</u>
	<u>88,368</u>	<u>82,756</u>

MACFARLANES LLP

Notes to the financial statements for the year ended 30 April 2022 (continued)

6 Interest receivable	2022	2021
	£'000	£'000
Bank interest	<u>74</u>	<u>102</u>

7 Profit on ordinary activities before taxation is stated after charging:	2022	2021
	£'000	£'000
Depreciation	2,333	2,086
Bad debt expense	4,909	2,928
Operating lease rentals	<u>6,248</u>	<u>5,990</u>

The analysis of auditor's remuneration is as follows:	2022	2021
	£'000	£'000
Fees payable to the LLP's auditors for the audit of the LLP's annual financial statements	62	57
Fees payable to the LLP's auditors and their associates for other services to the group	41	43
The audit of the LLP's subsidiaries pursuant to legislation	12	10
Total audit fees	<u>115</u>	<u>110</u>

	2022	2021
	£'000	£'000
Tax services and other services provided to the group and its members	<u>298</u>	<u>319</u>
Fees payable to the LLP's auditors in respect of the audit of the associated pension scheme	<u>10</u>	<u>10</u>

MACFARLANES LLP

Notes to the financial statements for the year ended 30 April 2022 (continued)

8 Taxation

The taxation payable on the profits of limited liability partnerships is the personal liability of the members and accordingly is not shown in these financial statements. A retention from profit distributions is made to fund the tax payments on behalf of members.

The tax expense included in these financial statements represents the tax relating to the LLP's subsidiary, Macfarlanes Services Limited, which is subject to tax based on its profits.

	2022 £'000	2021 £'000
Current taxation		
UK Corporation tax based on the profit for the year at 19% (2021: 19%)	1,158	1,068
Prior period adjustments	-	-
Foreign Tax paid	3	4
	<u>1,161</u>	<u>1,072</u>

Tax reconciliation

The standard rate of tax for the year, based on the UK standard rate of corporation tax is 19% (2021: 19%). The actual tax charge for the current and previous year is less than the standard rate for the reasons set out in the following reconciliation.

Profit on ordinary activities before tax	164,297	142,455
Less: Amounts subject to personal tax	<u>(157,637)</u>	<u>(136,264)</u>
Profits of the LLP and subsidiaries subject to corporation tax	<u>6,660</u>	<u>6,191</u>
Tax at the UK corporation tax rate of 19% (2021: 19%)	1,265	1,176
Factors affecting charge for the year:		
Expenses deductible for tax purposes	(104)	(106)
Prior period adjustments	-	-
Double tax relief	(3)	(2)
Foreign Tax paid	3	4
	<u>1,161</u>	<u>1,072</u>

MACFARLANES LLP

Notes to the financial statements for the year ended 30 April 2022 (continued)

9 Tangible fixed assets

Group and LLP

	Leasehold improvements £'000	Office equipment fixtures & fittings £'000	Long life equipment £'000	Computer equipment £'000	Assets under construction £'000	Total £'000
Cost						
As at 30 April 2021	24,286	2,710	643	5,701	932	34,272
Additions	522	149	35	562	421	1,689
Transfers	197	-	-	1,156	(1,353)	-
Disposals	-	(51)	(12)	(565)	-	(628)
As at 30 April 2022	<u>25,005</u>	<u>2,808</u>	<u>666</u>	<u>6,854</u>	<u>-</u>	<u>35,333</u>

Depreciation

As at 30 April 2021	16,499	1,635	434	4,388	-	22,956
Charge for the year	1,297	169	72	795	-	2,333
Disposals	-	(51)	(12)	(565)	-	(628)
As at 30 April 2022	<u>17,796</u>	<u>1,753</u>	<u>494</u>	<u>4,618</u>	<u>-</u>	<u>24,661</u>

Net book value

As at 30 April 2022	<u>7,209</u>	<u>1,055</u>	<u>172</u>	<u>2,236</u>	<u>-</u>	<u>10,672</u>
As at 30 April 2021	<u>7,787</u>	<u>1,075</u>	<u>209</u>	<u>1,313</u>	<u>932</u>	<u>11,316</u>

10 Investments

LLP	Subsidiaries £'000
As at 30 April 2021 and 2022	<u>100</u>

The LLP's subsidiaries listed below are 100% controlled and incorporated in Great Britain, and their principal activities are set out below:

Name	Main activity
Macfarlanes Services Limited	Service company
Embleton Trust Corporation Limited	Trustee company
Cannon Nominees Limited	Nominee trust company
Cannon Nominees Properties Limited	Nominee trust company
Macfarlanes Limited	Dormant
Macfarlanes Nominees Limited	Nominee trust company

MACFARLANES LLP

Notes to the financial statements for the year ended 30 April 2022 (continued)

11 Debtors

	Group		LLP	
	2022	2021	2022	2021
	£'000	£'000	£'000	£'000
Trade debtors	102,425	78,427	102,425	78,427
Amounts due from members	2,307	2,917	2,307	2,917
Other debtors	58	30	3	-
Amounts owed from group undertakings	-	-	-	70
Prepayments and accrued income	45,080	35,323	45,080	35,323
	<u>149,870</u>	<u>116,697</u>	<u>149,815</u>	<u>116,737</u>

12 Creditors: amounts falling due within one year

	Group		LLP	
	2022	2021	2022	2021
	£'000	£'000	£'000	£'000
Trade creditors	9,974	8,554	9,974	8,554
Corporation tax	618	481	-	-
Amounts owed to group undertakings	-	-	23,762	21,368
Amounts due to retired members	640	-	640	-
Other creditors and accruals	34,514	31,602	16,007	14,594
	<u>45,746</u>	<u>40,637</u>	<u>50,383</u>	<u>44,516</u>

13 Provisions for liabilities

Group and LLP		Income statement		
	At 30 April 2021	Release of provision	charge	At 30 April 2022
	£'000	£'000	£'000	£'000
Property	1,050	-	5,772	6,822
Other	825	-	473	1,298
Total	<u>1,875</u>	<u>-</u>	<u>6,245</u>	<u>8,120</u>

MACFARLANES LLP

Notes to the financial statements for the year ended 30 April 2022 (continued)

14 Financial Instruments

Financial Instruments - Group

The group's and LLP's financial instruments comprise cash and cash equivalents and items such as trade creditors and trade debtors which arise directly from its operations. The main purpose of these financial instruments is to provide finance for the group's operations.

The group's and LLP's operations expose it to a variety of financial risks including credit risk, liquidity risk, interest rate risk, and foreign exchange risk. Given the size of the group the members have delegated the responsibility of monitoring financial risk management to the Finance Committee. The policies set by the Committee are implemented by the Managing Partner.

Credit Risk

The group's and LLP's credit risk is primarily attributable to its trade debtors. The group has implemented policies that require appropriate credit checks on potential clients before services are provided. The amount of exposure to any individual counterparty is monitored regularly.

The carrying amount of financial assets represents the maximum credit exposure.

Liquidity risk

The group and LLP actively maintains a positive cash balance designed to ensure it has sufficient available funds for operations and planned expansions. The group and LLP monitors its levels of working capital to ensure that it can meet its creditors as they fall due.

The group's and LLP's financial liabilities (none of which are derivative financial liabilities) comprise trade and other creditors which are measured at amortised cost. The trade creditors are all payable within 30 days.

Interest rate risk

The group and LLP have interest bearing assets. Interest bearing assets comprise only cash and cash equivalents which earn interest at variable rates.

Foreign currency exchange rate risk

The group and LLP have limited exposure to foreign currency exchange rate risk as a result of trade creditors/debtors. The group and LLP have no material financial exposure to foreign exchange gains and losses on financial assets or liabilities at the year-end and does not hedge any of its trading activities.

MACFARLANES LLP

Notes to the financial statements for the year ended 30 April 2022 (continued)

14 Financial Instruments (continued)

Financial instruments - Group	2022	2021
	£'000	£'000

Financial assets measured at amortised cost

Cash at bank	62,710	74,503
Trade and other debtors	104,790	81,374
Accrued income	38,496	28,130
	<u>205,996</u>	<u>184,007</u>

Financial liabilities measured at amortised cost

Trade and other creditors	19,995	18,598
Accruals	15,961	12,928
	<u>35,956</u>	<u>31,526</u>

Financial Instruments - LLP	2022	2021
	£'000	£'000

Financial assets measured at amortised cost

Cash at bank	62,417	73,678
Trade and other debtors	104,735	81,414
Accrued income	38,496	28,130
	<u>205,648</u>	<u>183,222</u>

Financial liabilities measured at amortised cost

Trade and other creditors	40,851	36,954
Accruals	3,111	1,186
	<u>43,962</u>	<u>38,140</u>

MACFARLANES LLP

Notes to the financial statements for the year ended 30 April 2022 (continued)

15 Pension commitments

Defined Benefit Scheme

The group operates a funded defined benefit pension scheme, providing benefits based on final pensionable pay. The assets of the scheme are held separately from those of the group, being invested with insurance companies. The contributions are determined by a qualified actuary on the basis of triennial valuations using the projected unit method.

With effect from 1 May 2013 future pension accrual ceased for active members and they became deferred members with preserved benefits in the Scheme.

An independent actuary carried out a full actuarial valuation of the scheme as at 1 January 2018 which they updated to 30 April 2022 in accordance with the requirements of FRS 102. The major assumptions underlying the actuarial valuation were as follows:

The principal actuarial assumptions used at the statement of financial position date (expressed as weighted averages) were as follows:

a) Principal actuarial assumptions

	2022	2021
Discount rate	Term dependent IBoxx AA rated yield curve (3.00% pa)	Term dependent IBoxx AA rated yield curve (1.80% pa)
Pension increases in payment (CPI max 5%)	CPI curve modelled with appropriate caps and collars (3.15% pa)	CPI curve modelled with appropriate caps and collars (2.80% pa)
(CPI max 2.5%)	CPI curve modelled with appropriate caps and collars (2.15% pa)	CPI curve modelled with appropriate caps and collars (2.10% pa)
Inflation (RPI)	BoE inflation yield curve (3.95% pa)	BoE inflation yield curve (3.50% pa)
Inflation (CPI)	Pre-2030 RPI yield curve less 0.95% Post-2030 RPI yield curve less 0.00% (3.45% pa)	Pre-2030 RPI yield curve less 0.95% Post-2030 RPI yield curve less 0.00% (2.90% pa)
Mortality	For males: 106% of the S3PA tables with CMI 2021 projections using a long-term improvement rate of 1.25% pa and an initial addition of 0.5% pa. For females: 95% of the S3PA tables with CMI 2021 projections using a long-term improvement rate of 1.25% pa and an addition of 0.5% pa.	90% of the S2NA tables with CMI 2019 projections using a long-term improvement rate of 1.25% pa and an initial addition of 0.50% pa
Commutation allowance	75% of members are assumed to take the maximum tax free cash possible	75% of members are assumed to take the maximum tax free cash possible

MACFARLANES LLP

Notes to the financial statements for the year ended 30 April 2022 (continued)

15 Pension commitments (continued)

	2022	2021
Commutation factors	85% of cost neutral on the accounting basis	85% of cost neutral on the accounting basis
Proportions married	75% of male members and 67% of female members	75% of male members and 67% of female members

(i) Assumed life expectancy in years, on retirement at 60

	2022	2021
Retiring today		
Males	26.6	28.0
Females	30.1	30.3
Retiring in 20 years		
Males	28.2	29.5
Females	31.5	31.7

Amounts recognised in the statement of financial position:

	2022 £'000	2021 £'000
Fair value of plan assets	18,039	19,986
Present value of funded obligations	(15,400)	(17,440)
Surplus	2,639	2,546
Related deferred tax liability	(501)	(484)
Provision on surplus	(2,138)	(2,062)
Net (liability)	-	-
Impact of asset ceiling	-	-
Present value of unfunded scheme liabilities	-	-
Unrecognised past service costs	-	-
Other liabilities	-	-
Net defined benefit (liability)	-	-

Amounts recognised in the income statement:

	2022 £'000	2021 £'000
Administration fee paid from scheme assets	-	-
Interest income	(363)	(318)
Interest expense	312	266
	(51)	(52)
Total	(51)	(52)

MACFARLANES LLP

Notes to the financial statements for the year ended 30 April 2022 (continued)

15 Pension commitments (continued)

Changes in the present value of the defined benefit obligations are as follows:

	2022
	£'000
Opening defined benefit obligation	17,440
Changes to demographic assumptions	(47)
Changes to financial assumptions	(3,056)
Interest expense	312
Experience gain on liabilities	940
Benefits paid	(189)
Closing defined benefit obligation	<u>15,400</u>

Changes in the fair value of scheme assets are as follows:

	2022
	£'000
Opening fair value of scheme assets	19,986
Interest on assets	363
Return on scheme assets, less interest	(2,696)
Contributions by employer	575
Administration fee paid from Scheme assets	-
Benefits paid	(189)
Closing fair value of scheme assets	<u>18,039</u>

Projected income statement for next year

	2022
	£'000
Current service cost	-
Admin expenses	-
Interest on liabilities	312
Interest on assets	(363)
(Gains)/losses on settlements and curtailments	-
Past service cost	-
Effect of limit on recognisable surplus	-
Total	<u>(51)</u>

The current asset split is as follows:

	£'000
Equities	-
Dynamic Real Return Fund	6,317
Liability Driven Investment (LDI) Strategy	5,288
Sterling Liquidity Fund	6,070
Value of annuity income in excess of liabilities	252
Cash	112
Total assets	<u>18,039</u>

MACFARLANES LLP

Notes to the financial statements for the year ended 30 April 2022 (continued)

15 Pension commitments (continued)

Remeasurements over the year

	2022 £'000	2021 £'000
Loss on assets in excess of interest	2,696	944
Experience Losses on liabilities	940	44
Gains from changes to demographic assumptions	(47)	(5)
Losses from changes to financial assumptions	(3,056)	169
	<u>533</u>	<u>1,152</u>

Stakeholder schemes

The defined benefit scheme was closed to new entrants with effect from 1 July 2001 and was closed to all further accruals on and from 1 May 2013. Since that date pension contributions paid for by the company in respect of new employees have been payable to stakeholder schemes. The charge in respect of contributions to stakeholder schemes for the year to 30 April 2022 was £7,822,000 (2021: £7,042,000).

16 Operating lease commitments

At 30 April 2022 the group and LLP had future minimum lease payments under non-cancellable operating leases as follows:

	2022 Property £'000	2021 Property £'000
Within one year	6,510	6,302
Between one and five years	27,446	27,797
In excess of five years	24,035	31,259
	<u>57,991</u>	<u>65,358</u>

17 Controlling party

In the opinion of the members there is no controlling party as defined by FRS 102.

18 Related party transactions

Transactions between Macfarlanes LLP and its subsidiaries, which are related parties, have been eliminated on consolidation.

Key management personnel are those persons having authority and responsibility for planning, controlling and directing the activities of the group.

Remuneration for the key management of the group is £6,819,375 (2021: £5,908,086).

MACFARLANES LLP

Notes to the financial statements for the year ended 30 April 2022 (continued)

19 Net cash reconciliation

	At 30 April 2021	Arising from cash flows	Other non- cash changes	At 30 April 2022
	£'000	£'000	£'000	£'000
Cash at bank	74,503	(11,793)	-	62,710
Net cash before members' debt	74,503	(11,793)	-	62,710
Loans and other debts due to members:				
Members' capital	(15,304)	742	502	(14,060)
Other amounts due to members	(28,250)	151,080	(141,909)	(19,079)
Net cash	30,949	140,029	(141,407)	29,571