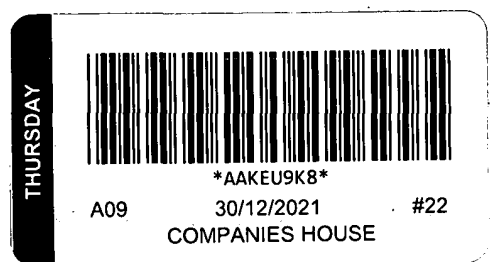


Lansdowne Partners (UK) LLP

Registration number: OC388966

Members' Report and Financial Statements

For the year ended 31 March 2021



Lansdowne Partners (UK) LLP

Registration No: OC388966

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Administrative information

Designated members

Lansdowne Partners Limited
Peter Davies

Auditors

Ernst & Young LLP
25 Churchill Place
Canary Wharf
London E14 5EY

Bankers

Barclays Bank PLC
1 Churchill Place
London E14 5HP

Solicitors

Simmons & Simmons LLP
CityPoint, 1 Ropemaker Street
London EC2Y 9SS

Registered office

15 Davies Street
London W1K 3AG

Members' report

The designated members present their report and the audited financial statements of Lansdowne Partners (UK) LLP ("the LLP") for the year ended 31 March 2021.

Incorporation and commencement

The LLP was incorporated on 5 November 2013 and was authorised by the Financial Conduct Authority (FCA) on 1 July 2014.

Principal activity and review of the business

The LLP achieved a profit of £51,830,529 for the year ended 31 March 2021 (£49,197,153 for the year ended 31 March 2020).

The principal activity of the LLP is the provision of investment management services. The LLP is authorised and regulated by the Financial Conduct Authority (the "FCA") and registered as an investment adviser with the U.S. Securities and Exchange Commission.

The designated members are satisfied with the result for the year ended 31 March 2021 and the financial position of the LLP at the year end.

Disclosure of the LLP's capital, risk exposures and risk assessment process in accordance with the FCA rules on Pillar 3 disclosures is available on the LLP's website: www.lansdownepartners.com along with the LLP's policy in relation to the UK stewardship code (this information is unaudited).

Risks and uncertainties

The LLP's income is in the form of management and performance fees in respect of its funds under management. The LLP considers the level and performance of funds under management to be the key performance indicator. The business is subject to the impact of risks associated with market and investment performance on the funds under management and to the risks with the tax and regulatory regimes within which the business operates and risks associated with attracting and retaining the services of key investment executives. From an operational perspective, a potential key risk of the LLP is the non-compliance with applicable regulations. This is managed through regular review of the LLP's compliance framework by management.

In early 2020, the existence of a new coronavirus, now known as COVID-19, was confirmed. Since this time, COVID-19 has spread across a significant number of countries and has been classified as a pandemic by the World Health Organisation. The impact of COVID-19 on the business activities of the LLP together with the factors likely to affect its future development, performance and financial position are indicated in note 1 of the financial statements.

Following the UK's exit from the EU on 31 January 2020, the Brexit transition period ended on 31 December 2020. The UK and the EU announced, on 24 December 2020, that they have reached agreement on a new Trade and Cooperation agreement (the "TCA"), which addresses the future relationship between the parties. However, the TCA does not substantively address future cooperation in the financial services sector or reciprocal market access into the EU by UK firms under equivalence arrangements. The European Commission has indicated that its assessment of the UK's replies to its equivalence inquiries remains ongoing and, at this stage, there is no certainty as to when such assessments will be concluded or whether the UK will be deemed equivalent in some or all of the individual assessments. Ongoing changes in the UK and the EU's regulatory framework applicable to the LLP's operations are expected to continue to add complexity to the LLP's business. The designated members will continue to monitor developments throughout 2021 to ensure regulatory risk is managed appropriately.

Future development

The designated members do not anticipate any change in the nature of the LLP's activities in the foreseeable future.

Members' report (continued)

Going concern

The LLP has sufficient liquid resources and the business has ongoing investment management contracts. The members therefore believe that the LLP has sufficient financial resources to meet its obligations and liabilities as they fall due and to continue in operational existence for the foreseeable future, being a period at least 12 months from the date that these financial statements were approved.

As referred to above and in note 1 to the financial statements, the designated members have considered the impact of COVID-19 on the LLP's business and operations. After carrying out sensitivity analysis, the designated members believe that the LLP is well placed to manage its business risks successfully in the current economic climate. Accordingly, they continue to adopt the going concern basis in preparing the Members' Report and financial statements.

Designated members

The following were designated members during the year and at the date of this report:

Lansdowne Partners Limited
Peter Davies

Policy with respect to members' drawings and subscriptions and repayment of members' capital

Policies for members' drawings, subscriptions and repayments of members' capital are governed by the LLP Agreement dated 9 September 2019. In summary, each member shall upon admission to the LLP make a capital contribution of such amount as shall be determined by the First Corporate Member (as defined in the LLP Agreement). No member shall have the right to withdraw or receive back any part of the capital contribution except upon the winding-up of the LLP, on ceasing to be a member or where, notwithstanding such repayment, the LLP will remain in compliance with FCA prudential requirements. Repayment of members' capital is determined at the discretion of the First Corporate Member.

Members are entitled to drawings from the LLP, as described in the LLP Agreement, in anticipation of the allocation of future profits. If drawings are made in excess of allocated profits, the overdrawn balance shall be treated as an interest free loan to the member. If aggregate profit allocations exceed drawings made by members, the residual balance is treated as a loan amount due to the member.

Details of changes in members' capital in the year ended 31 March 2021 are set out in the Reconciliation of movements in members' interests.

Profits are allocated among members in accordance with the LLP Agreement dated 9 September 2019 by the LLP's First Corporate Member.

Disclosure of information to the auditors

So far as each person who was a member at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditor in connection with preparing its report, of which the auditor is unaware. Having made enquiries of fellow members and the group's auditor, each member has taken all the steps that they are obliged to take as members in order to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Members' report (continued)

Auditors

A resolution to reappoint Ernst & Young LLP as auditors will be put to the members at the Annual General Meeting.

On behalf of the members



Suzanna Nutton

For and on behalf of Lansdowne Partners Limited, Designated Member

30 June 2021

Statement of designated members' responsibilities

The designated 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 Partnership Act 2000 requires the designated members to prepare financial statements for each financial year. Under that regulation the designated members have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards), FRS 102 'The Financial Reporting Standard applicable to the UK and Republic of Ireland' and applicable law. Under the regulation the designated 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 those financial statements, the designated 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 LLP will continue in business.

The designated 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 Lansdowne Partners (UK) LLP

Opinion

We have audited the financial statements of Lansdowne Partners (UK) LLP for the year ended 31 March 2021 which comprise the statement of comprehensive income, the Statement of financial position, the Reconciliation of movements in members' interests and the related notes 1 to 9, 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 (United Kingdom Generally Accepted Accounting Practice), including FRS 102 'The Financial Reporting Standard applicable to the UK and Republic of Ireland.

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; including FRS 102 'The Financial Reporting Standard applicable to the UK and Republic of Ireland; 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 below. 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 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 limited liability partnership's ability to continue as a going concern for a period of 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. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the limited liability partnership's ability to continue as a going concern.

Independent auditor's report (continued)

to the members of Lansdowne Partners (UK) LLP

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 there is 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 the 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

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 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 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.

Independent auditor's report (continued)

to the members of Lansdowne Partners (UK) LLP

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect irregularities, including fraud. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the limited liability partnership and determined that the most significant are the United Kingdom accounting standards including Financial Reporting Standard 102 and the Companies Act 2006 as applied to the limited liability partnerships and the Statement of Recommended Practice "Accounting by Limited Liability Partnerships" and the relevant direct and indirect tax compliance regulation in the United Kingdom. In addition, the limited liability partnership is required to comply with relevant Financial Conduct Authority's (FCA) rules and regulations relating to its operations.
- We understood how Lansdowne Partners (UK) LLP is complying with those frameworks by making enquiries of management and by seeking representation from those charged with governance. We corroborated our understanding by reviewing members' meeting minutes and policy and procedures manuals. We also reviewed correspondence with relevant authorities.
- We assessed the susceptibility of the limited liability partnership's financial statements to material misstatement, including how fraud might occur by considering the risk of management override and by designating revenue recognition as a fraud risk. We performed journal entry testing by specific risk criteria, with a focus on manual journals and journals indicating large or unusual transactions based on our understanding of the business. We recalculated the revenue receivable for the year from the Funds and Managed Accounts managed by the limited liability partnership and agreed the fee rate, any performance conditions (including completeness of any management fee offsets) and other inputs such as fair value of assets under management etc to supporting documentation. We tested a sample of invoices issued to Funds and Managed Accounts managed by the limited liability partnership by recalculating the amounts in the invoices and agreed the fee rate, any performance conditions (including completeness of any management fee offsets) and other inputs such as fair value of assets under management etc to supporting documentation.
- Based on this understanding we designed our audit procedures to identify noncompliance with such laws and regulations. Our procedures involved enquiries of management and those charged with governance, review of legal and professional expenses, review of breaches and complaints register and review of members' meeting minutes.
- The LLP is a regulated investment manager under the supervision of the FCA. As such, the Senior statutory auditor reviewed the experience and expertise of the engagement team to ensure that the team had the appropriate competence and capabilities.

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

Independent auditor's report (continued)

to the members of Lansdowne Partners (UK) LLP

Use of our report

This report is made solely to the 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 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.

Ernst + Young LLP

Ahmer Huda (Senior statutory auditor)

For and on behalf of Ernst & Young LLP, Statutory Auditor

London

30 June 2021

Statement of Comprehensive Income

for the year ended 31 March 2021

		2021	2020
		£	£
Turnover	2	101,586,377	105,865,587
Expenses			
Operating expenses		(49,757,476)	(56,754,170)
		-----	-----
Operating profit	3	51,828,901	49,111,417
Interest receivable		1,628	85,736
		-----	-----
Profit available for distribution among members		51,830,529	49,197,153
		=====	=====

During the year, the LLP incurred no other comprehensive income (2020: £nil). Accordingly the profit for the year is equivalent to the total comprehensive income.

All amounts relate to continuing operations.

Notes 1 to 9 form an integral part of these financial statements.

Statement of financial position

at 31 March 2021

	<i>Notes</i>	<i>2021</i> £	<i>2020</i> £
Current assets			
Debtors	5	17,687,824	20,749,070
Cash and cash equivalents		<u>4,754,972</u>	<u>7,102,209</u>
		22,442,796	27,851,279
Creditors: amounts falling due within one year	6	(1,491,480)	(1,490,378)
Net assets attributable to members		<u>20,951,316</u>	<u>26,360,901</u>
Represented by:			
Loans and other debts due to members within one year		13,040,216	18,509,801
Members' other interests			
Members' capital, classified as equity		7,911,100	7,851,100
		<u>20,951,316</u>	<u>26,360,901</u>
Total members' interests			
Loans and other debts due to members		13,040,216	18,509,801
Members' capital		<u>7,911,100</u>	<u>7,851,100</u>
		20,951,316	26,360,901

The financial statements on pages 10 to 16 were approved and authorised for issue by Lansdowne Partners Limited, the First Corporate Member, on behalf of the members on 30 June 2021 and were signed on their behalf by:



Suzanna Nutton

For and on behalf of Lansdowne Partners Limited, Designated Member

Notes 1 to 9 form an integral part of these financial statements.

Reconciliation of movements in members' interests

for the year ended 31 March 2021

	<i>Members' capital (classified as equity)</i>	<i>Other reserves</i>	<i>Total members' other interests</i>	<i>Loans and other debts due to/(from) members</i>	<i>Total</i>
	£	£	£	£	£
Members' interests as at 1 April 2019	7,891,100	-	7,891,100	30,459,704	38,350,804
Profit for the year	-	49,197,153	49,197,153	-	49,197,153
Profit allocated to members	-	(49,197,153)	(49,197,153)	49,197,153	-
Contribution by members	3,700,000	-	3,700,000	-	3,700,000
Withdrawal by members	(3,740,000)	-	(3,740,000)	-	(3,740,000)
Other transactions with members	-	-	-	132,794	132,794
Distributions	-	-	-	(61,279,850)	(61,279,850)
Members' interests as at 1 April 2020	7,851,100	-	7,851,100	18,509,801	26,360,901
Profit for the year before members remuneration	-	51,830,529	51,830,529	-	51,830,529
Members' remuneration charged as an expense	-	-	-	-	-
Profit allocated to members	-	(51,830,529)	(51,830,529)	51,830,529	-
Contribution by members	1,161,366	-	1,161,366	-	1,161,366
Withdrawal by members	(1,101,366)	-	(1,101,366)	-	(1,101,366)
Other transactions with members	-	-	-	(1,734,578)	(1,734,578)
Distributions	-	-	-	(55,565,536)	(55,565,536)
Members' interests as at 31 March 2021	7,911,100	-	7,911,100	13,040,216	20,951,316

Amounts owed to individual members (per above) 13,040,216

Notes to the financial statements

for the year ended 31 March 2021

1. Accounting policies

Statement of compliance

The LLP is a limited liability partnership incorporated in England and Wales. The registered office of the LLP is 15 Davies Street, London, W1K 3AG.

The LLP's financial statements have been prepared in accordance with FRS 102 as it applies to these financial statements for the year ending 31 March 2021 and 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.

Financial reporting standard 102 – reduced disclosure exemptions

The LLP has taken advantage of the following disclosure exemptions in preparing the financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland": the requirements of Section 3 Financial Statement Presentation and Section 7 Statement of Cash flows to include a Statement of cash flows in the financial statements. The information is included in the consolidated financial statements of Lansdowne Partners Limited as at 31 March 2021 and these financial statements may be obtained from www.companieshouse.gov.uk.

Basis of preparation

The financial statements have been prepared on the going concern basis, under the historical cost convention, and in accordance with applicable UK accounting standards and the requirements of the Statement of Recommended Practice 'Accounting for Limited Liability Partnerships' issued in December 2018.

In early 2020, the existence of a new coronavirus, now known as COVID-19, was confirmed. Since this time, COVID-19 has spread across a significant number of countries and has been classified as a pandemic by the World Health Organisation. The outbreak of COVID-19 has resulted in travel and border restrictions, quarantines, supply chain disruptions, lower consumer demand and general market uncertainty. The effects of COVID-19 have and may continue to adversely affect the global economy and the economies of certain nations, including those that the LLP and the funds managed by the LLP operate within.

The LLP's operational infrastructure has continued uninterrupted during this period, with the majority of the LLP's staff working from home following governmental guidance in the United Kingdom.

The members continue to monitor the impact that the COVID-19 pandemic has on the LLP. Whilst it is not possible to precisely quantify the overall impact of COVID-19, the members believe the principal risk to the LLP relates to a potential reduction in assets under management, and therefore management fee income, as a result of the uncertainty in financial markets that COVID-19 has caused.

As at 31 March 2021, the LLP's assets under management amounted to US\$10.6bn. The members have undertaken stressed scenario and sensitivity analysis of the LLP's future financial performance and position, including the impact of 25% and 50% reductions in the LLP's assets under management from this date. The results of these stress tests indicate, in each case, that the LLP would continue to be profitable, would retain sufficient liquidity and would be able to meet regulatory capital requirements.

The principal accounting policies are set out below and have been consistently applied throughout the year.

Turnover and revenue recognition

Turnover, which is stated net of any value added tax, represents investment management and performance fees derived from funds under management net of rebates given. Fees are recognised on an accruals basis when the LLP obtains the right for consideration in exchange for its performance of services.

Notes to the financial statements

for the year ended 31 March 2021

1. Accounting policies (continued)

Commitments and Contingencies

Included within Turnover are amounts paid by the funds managed and the managed accounts for research costs incurred in the delivery of investment management services. These amounts are recognised when they become due and payable.

Debtors

Debtors are measured at fair value on initial recognition which equates to the amount expected to be receivable on settlement of the asset. Amounts are assessed for impairment with any impairment recognised in the Statement of Comprehensive Income.

Creditors

Creditors are initially measured at fair value which approximates to the amount expected to be required to settle the obligations on behalf of the LLP.

Expenses

Expenses incurred have been recognised on an accruals basis.

Taxation

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

Foreign currencies

The LLP's functional and presentational currency is British Pound Sterling. Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rates of exchange ruling at the date of the transaction. All exchange differences are taken to the income statement.

Members' profit allocation

A member's share in the profit or loss for the year is accounted for as an allocation of profits or losses. Any unallocated profit and losses are distributed to members in the following accounting period. Unpaid allocated profits and drawings in excess of profits allocated are included within loans and other debts due to/from members and treated as an interest free loan. Drawings in advance of profit allocation are recognised within loans and other debts due to/from members.

Members' capital

Members' capital is divided between debt and equity in accordance with the requirements of FRS 102. Accordingly members' capital is classified as either debt or equity in accordance with the substance of the contractual arrangements for the provision of capital in accordance with the Partnership Agreement. Capital contributed which obliges the LLP to repay the amounts to the member is separately classified as debt within the financial statements.

Key judgements and estimates

In applying the LLP's accounting policies, the members may be required to make judgements and estimates that could impact the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year.

The members' estimates are based on the evidence available at the time; including historical experience and other factors that are considered to be applicable. Due to the inherent subjectivity involved in making such estimates, the actual results and outcomes may differ. Estimates are reviewed on an ongoing basis and revisions to accounting estimates are recognised in the year in which the estimate is revised.

The members are not aware of any significant sources of estimation uncertainty in the preparation of these financial statements.

Notes to the financial statements

for the year ended 31 March 2021

2. Turnover

Turnover is attributable to one continuing activity, the provision of investment management and related services. An analysis of the LLP's turnover by geographical market for the year is as follows:

	2021	2020
	£	£
Americas	75,944,022	89,536,353
Europe	12,411,100	12,339,544
Rest of the world	13,231,255	3,989,690
	<u>101,586,377</u>	<u>105,865,587</u>

Included within turnover is £7,639,060 (2020: £13,034,928) relating to amounts paid by the funds managed and the managed accounts for research costs incurred in the delivery of investment management services.

3. Operating profit

	2021	2020
	£	£
This is stated after charging:		
Auditor's remuneration		
- fee payable for audit services (paid by Lansdowne Partners Limited)	22,000	20,000
(Loss)/Gain on foreign exchange	<u>(673,073)</u>	<u>888,369</u>

Non-audit services payable to the auditor are borne by Lansdowne Partners Limited.

4. Members' remuneration

	2021	2020
	£	£
Profit for the year allocated to members	<u>51,830,529</u>	<u>49,197,153</u>
Profit in respect of the highest paid member during the year	<u>14,630,781</u>	<u>18,962,606</u>
The average number of members in the year	<u>17</u>	<u>15</u>

5. Debtors

	2021	2020
	£	£
Fees receivable	17,642,267	19,825,838
Other debtors	45,557	923,232
	<u>17,687,824</u>	<u>20,749,070</u>

Notes to the financial statements

for the year ended 31 March 2021

6. Creditors: amounts falling due within one year

	2021	2020
	£	£
Amount due to Lansdowne Partners Limited Partnership	200	200
Other creditors & accruals	1,491,280	1,490,178
	<u>1,491,480</u>	<u>1,490,378</u>

All amounts from group entities are interest free and repayable on demand.

7. Related party transactions

Lansdowne Partners Limited is a designated member of the LLP and Lansdowne Partners Management LLP and the General Partner of Lansdowne Partners Limited Partnership. Lansdowne Partners Limited and Lansdowne Partners Austria GmbH are subsidiaries of Lansdowne Partners International Limited.

During the year,

- (a) operating expenses of £38,992,266 (2020: £43,801,808) were recharged by Lansdowne Partners Limited to the LLP, and
- (b) investment management and performance fees of £62,315,841 (2020: £69,214,817) and support services fee of £330,250 (2020: £392,057) were earned from Lansdowne Partners International Limited and Lansdowne Partners Austria GmbH respectively.

Included in Debtors and Creditors (note 5 and note 6) are:

- £6,541,347 (2020: £11,866,957) due from Lansdowne Partners International Limited; and
- £Nil (2020: £392,057) due from Lansdowne Partners Austria GmbH;
- £544,880 (2020: due to Lansdowne Partners Limited of £1,734,579) due from Lansdowne Partners Limited.

The Members are considered to have sole responsibility for the planning, directing and controlling of the activities of the LLP. As a result, the aggregate remuneration payable to key management personnel is disclosed in Note 4.

8. Ultimate parent undertaking

The immediate parent company is Lansdowne Partners Limited and the ultimate parent undertaking is Lansdowne Partners International Limited, a company registered in Georgetown, Cayman Islands.

9. Subsequent events

On 25 March 2021, the LLP announced that Per Lekander intended to create a new investment management company, Clean Energy Transition LLP. It is anticipated that, subject to regulatory approval and the final decision of certain clients within the group's Global Energy Strategy, Clean Energy Transition LLP will be appointed as investment manager by those clients in place of the LLP and that this will occur in the fourth quarter of 2021.