

Knight Frank LLP

Registered in England & Wales number OC305934

Members' report and consolidated financial statements

For the year ended 31 March 2023

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Members' report

The members present their members' report together with the audited consolidated financial statements for Knight Frank LLP (the "LLP" or "Partnership") together with its subsidiaries (the "Group") for the year ended 31 March 2023.

Knight Frank LLP is a limited liability partnership registered in England and Wales and its registered address is 55 Baker Street, London, W1U 8AN, United Kingdom with the registered number of OC305934.

Designated Members

The Designated Members of the LLP during the year (as defined in the Limited Liability Partnerships Act 2000) were as follows:

William Beardmore-Gray
Karen Elizabeth Bowes – appointed 1 April 2023
Stephen James Clifton
Kevin David Coppel
Anthony Richard Duggan
Timothy Christopher Sinclair Hyatt
Matthew Stuart Tweedie

The Designated Members sit on the Partnership's Group Executive Board (GEB).

Principal activities and business review

The principal activity of the Group is the provision of property consultancy and agency services to residential and commercial clients. Headquartered in London, United Kingdom, the business of the Group operates through an international network of subsidiaries, associates, and affiliates under or including the name Knight Frank or in association with Knight Frank LLP, those entities that do not make up the Group are part of the global network.

Turnover increased by 3% despite the negative impacts of increasing interest rates on transactional activity and the normalisation of the UK residential markets following increased activity during, and immediately following, the Covid 19 pandemic. Operating costs increased by 12% reflecting inflation, increased staff numbers and increased discretionary expenditure such as travel and entertainment. Consequently, profit before tax for the year reduced to £195,811,000 (2022: £220,202,000). The consolidated profit and loss account for the year is set out on page 11.

Corporate governance

As a partnership the interests of the Partnership's members are broadly aligned with long term interests of the Partnership. The Partnership is not required to adopt any specific Corporate Governance Code.

The Members recognise the value of good governance for the effective and sustainable operation of the Group. The Group Executive Board (GEB) oversees the Group and is responsible for setting the Partnership's and Group's overarching values, strategy and objectives and hold the Group accountable for their performance to ensure a global service that's locally expert and globally informed. The GEB is the ultimate decision-making body and acts on behalf of the Partnership and the Group.

The membership of the GEB all bring their own experience and expertise, and head up key areas of the firm in the UK and global operations. Karen Bowes was appointed Group Chief People Officer and member of the GEB on 1 April 2023, furthermore to ensure the Group's global collaboration, Shishir Bajjal, Chairman & Managing Director of Knight Frank India was appointed to the GEB on 1 April 2023. In carrying

Members' report (continued)

out its responsibilities the GEB is advised by two high calibre independent consultants to provide a balance of perspective in its decision making. The GEB has a well-established framework of sub-boards to manage remuneration, risk, ESG and the detailed operational management of the Group's businesses globally.

Going concern

The GEB has performed a going concern assessment taking account of the current market conditions of increased inflation and increasing interest rates. The GEB's projections cover the period to December 2024.

During the year ended 31 March 2023 the Group traded strongly and had significant cash reserves. The GEB has performed a detailed going concern assessment based on the latest approved budgets and taking account of the ongoing inflation levels, higher interest rates and their impact on property transactional markets and the ongoing normalisation of markets following disruption from the Covid-19 pandemic. The GEB's assessment covers the period to December 2024.

The GEB continues to adopt the going concern basis of accounting in preparing the annual financial statements. The GEB's going concern assessment is discussed more fully in note 1.2 to the financial statements.

Members' profit shares, drawings and subscription and repayment of Members' capital

Salaried Members receive committed payments in accordance with their contracts, including salaries, committed bonuses and benefits. These payments are treated as an expense in the profit and loss account. Salaried Members may also receive a discretionary profit share. The allocation of discretionary profit shares to Salaried Members is overseen by the Partnership's GEB takes account of the overall performance of the Partnership, the contribution of each Salaried Member and the balance of profits to be shared by the Equity Members.

The determination and allocation of profits to Members who have no fixed profit shares (Equity Members also known as Proprietary Partners) is overseen by the GEB in accordance with Knight Frank LLP's partnership agreement. The allocation of profits to Equity Members takes account of seniority and contribution to the Partnership. No allocation is made in respect of the undistributed profits of subsidiaries or associates.

The allocation of profits to Equity Members and discretionary allocation of profits to Salaried Members are determined following the year end. Profits of the Group which have not been allocated at the year-end are included within Members' other interests as equity.

Equity Members may take monthly drawings and charge business expenses. The levels of such drawings are set by the GEB. Members may make further drawings only following approval by the GEB of a recommendation from the Chief Financial Officer to allow such drawings. Drawings are not treated as an expense and, to the extent that drawings exceed profits allocated to a Member, are treated as an amount owed to the Partnership.

Payment of drawings and profits allocated to Equity Members are subject to approval by the GEB following consideration of the Partnership's financial resources.

Salaried Members have their individual capital requirements assessed in accordance with HMRC's guidance in respect to Limited Liability Partnerships and Salaried Members. These capital requirements are reviewed annually. Equity Members' capital accounts are set having regard to the financial resources required by the Partnership and, under most circumstances, to enable it to pay drawings and Equity Partner profit distributions on a timely basis. No Member may withdraw any capital without approval of over 75% of the Equity Members. However, capital will be repaid following retirement or otherwise by ceasing to be a Member. Consequently, Members' capital is treated as a liability in the balance sheet.

Members' report (continued)

Donations

During the year the Partnership made charitable contributions in the United Kingdom totalling £344,000 (2022: £619,000).

UK Energy and Carbon Report ¹

During the financial year the Partnership UK business operations² used a total of ~7M kWh of energy in the UK. This includes electricity and gas at our offices and vehicle fuel. Our total greenhouse gas emissions are equivalent to 0.39 tonnes of CO₂ emissions per person and 1,044 tonnes of CO₂ emissions in total.

	2022/23				Intensity Ratio	2021/22			
	kWh	%	% renewable	CO ₂ tonnes		kWh	%	% renewable	CO ₂ tonnes
UK Offices - Gas	214,796	3%	-%	39	250,531	4%	-%	46	
UK Offices - Electric	3,174,067	46%	69%	186	3,315,519	49%	71%	210	
Vehicle Fuel	3,493,394	51%	-	819	3,179,190 ⁴	47%	-	741	
Total	6,882,257	100%	32%	1,044	6,745,240	100%	32%	997	0.41

Note: 69% of UK office electric energy = 2,196,246kWh Total % energy from renewable = (2,196,246kWh / 6,882,257) *100 = 32%

UK Offices

kWh has been calculated from meter reading data for our UK offices using automatic meter readings direct to our broker. Where this is not available, readings have been taken manually, or estimated billing information has been used. Exclusions apply where we operate from serviced offices and/or data is unavailable from landlords, this is estimated at less than 3% of total usage. The total amount of energy (kWh) being used by our UK offices comes from 65% renewable energy (electricity only). This means the total supply of renewable energy to our UK operations (Office and Vehicle use) is 32%.

UK Vehicles

Vehicle fuel data is based upon fuel expenses data from our UK staff including Partnership owned, leased and personal vehicles using conversion rates for Diesel of kgCO₂e/kWh 0.24115 (2022: 0.23686) and Petrol kgCO₂e/kWh 0.22719 (2022: 0.22980).

Greenhouse gas emissions have been calculated using "Greenhouse gas reporting: conversion factors 2022" issued by The Department for Business, Energy & Industrial Strategy in June 2022.

CO₂ emissions per person is based on the UK full time equivalent headcount as of 31 March 2023.

¹ SI 2008 No 1911 REG 12B Section 416 exemption has been taken from disclosing emissions and energy consumed outside of the United Kingdom

² Partnership UK business operations includes Knight Frank LLP, Property Management Integrated Service & Employment Co. Limited, Knight Frank Finance LLP and Knight Frank Investment Management LLP only.

³ 2021/2022 the Full-Time Equivalent (FTE) numbers have been updated to exclude Proprietary Partners.

⁴ 2021/2022 did not include all relevant vehicle data. The total kWh associated with vehicle fuel was previously reported as 3,175,208kWh.

Members' report (continued)

Energy monitoring is just one element of our ISO 14001:2015 accredited sustainability program that considers all areas of environmental impact from our UK business. In 2018, we shifted to renewable power for our offices where we control the supplier arrangement. We did this by moving our direct electricity supplies to those backed by Renewable Energy Guarantees of Origin (REGO). This results in 65% of our office's energy coming from renewable sources, which equates to 32% of our overall energy usage.

Data continues to be collected through a combination of automatic meter reading (AMR) solutions and manual readings across our office network. We continued to implement resource efficiency programs for single use plastics and paper reduction as well as on-site waste segregation where possible. Our directly managed waste continues to be diverted from landfill and either recycled or transferred to a waste-to-energy plant.

In 2021 we announced our public commitment to become Net Zero. This included the release of our Net Zero Roadmap and formally signing up to the Business 1.5 ambition. In 2023, we will be modelling our Science-Based Targets (SBTs) for scope 1, 2 and 3 emissions as this needs to be a global baseline. We are now aligning to the Science-Based Target Initiatives (SBTi's) Corporate Net Zero Standard.

Comparison to 2021/2022 figures

Overall, there has been an increase in the amount of CO₂ emissions we produced against what was reported for 2021/2022. This is noticeable in the emissions associated with business travel. We believe this increase in travel is linked to the growth in our workforce (more FTE's) as well as resuming full business operation post Covid. Although our overall emissions increased, the intensity ratio (tCO₂e/FTE) has decreased. We have seen a decrease in the emissions associated with our office spaces, as we as a business have made conscious efforts to use energy more efficiently.

ESG reporting is evolving rapidly, changes in UK regulations will result in Knight Frank LLP becoming subject to mandatory UK Climate related disclosures for the year ending 31 March 2024. It has been agreed that from 1 April 2023 the Group will report against the globally recognised framework, TaskForce on Climate-related Financial Disclosures (TCFD) aligned climate disclosures.

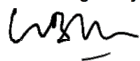
Statement of disclosure of information to auditor

The Designated Members who held office at the date of approval of this Members' report confirm that, so far as they are each aware, there is no relevant audit information of which the Partnership's auditor is unaware; and each Designated Member has taken all the steps they ought to have taken as a Designated Member to make themselves aware of any relevant audit information and to establish that the Partnership's auditor is aware of that information.

Auditor

Pursuant with Section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and KPMG LLP will therefore continue in office as auditor of the Group .

On behalf of the Members

DocuSigned by:

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William Beardmore-Gray
Senior Partner & Group Chair
30 October 2023

Statement of Members' responsibilities in respect of the Members' report and the financial statements

The members are responsible for preparing the Members' Report, the energy and carbon report and the Group and LLP financial statements in accordance with applicable law and regulations.

The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 requires the members to prepare Group and LLP financial statements for each financial year. Under that law they have elected to prepare both the Group and LLP financial statements in accordance with UK accounting standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* and applicable law.

Under Regulation 8 of the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 the members must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and LLP and of the Group's profit or loss for that period. In preparing each of the Group and LLP 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;
- assess the Group and LLP's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Group or the LLP or to cease operations or have no realistic alternative but to do so.

Under Regulation 6 of the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008, 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 its financial statements comply with those regulations. They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the group and to prevent and detect fraud and other irregularities.



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF KNIGHT FRANK LLP

Opinion

We have audited the Group and LLP financial statements of (“the LLP”) for the year ended 31 March 2023 which comprise the Consolidated profit and loss account, the Consolidated statement of other comprehensive income, Consolidated statement of financial position, Partnership statement of financial position, Consolidated cash flow statement, Consolidated statement of Members’ interests, Partnership statement of Members’ interests and related notes, including the accounting policies in note 1.

In our opinion the financial statements:

- give a true and fair view of the state of affairs of the Group and of the LLP as at 31 March 2023 and of the profits of the Group for the year then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS 102 *The Financial Reporting Standard applicable in 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 by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (“ISAs (UK)”) and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the group in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

Going concern

The members have prepared the financial statements on the going concern basis as they do not intend to liquidate the Group or the LLP or to cease their operations, and as they have concluded that the Group and the LLP’s financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over their ability to continue as a going concern for at least a year from the date of approval of the financial statements (“the going concern period”).

In our evaluation of the members’ conclusions, we considered the inherent risks to the Group’s business model and analysed how those risks might affect the Group and LLP’s financial resources or ability to continue operations over the going concern period.

Our conclusions based on this work:

- we consider that the members’ use of the going concern basis of accounting in the preparation of the financial statements is appropriate;
- we have not identified, and concur with the members’ assessment that there is not, a material uncertainty related to events or conditions that, individually or collectively, may cast significant doubt on the Group or the LLP’s ability to continue as a going concern for the going concern period.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the above conclusions are not a guarantee that the Group or the LLP will continue in operation.



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF KNIGHT FRANK LLP (continued)

Fraud and breaches of laws and regulations – ability to detect

Identifying and responding to risks of material misstatement due to fraud

To identify risks of material misstatement due to fraud (“fraud risks”) we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. Our risk assessment procedures included:

- Enquiring of members and inspection of policy documentation as to the Group’s high-level policies and procedures to prevent and detect fraud, including the Group’s channel for “whistleblowing”, as well as whether they have knowledge of any actual, suspected or alleged fraud.
- Reading Board minutes.
- Using analytical procedures to identify any unusual or unexpected relationships.

We communicated identified fraud risks throughout the audit team and remained alert to any indications of fraud throughout the audit. This included communication from the Group audit team to full scope component audit teams of relevant fraud risks identified at the Group level and request to full scope component audit teams to report to the Group audit team any instances of fraud that could give rise to a material misstatement at the Group level.

As required by auditing standards, and taking into account possible pressures to meet profit targets and our overall knowledge of the control environment, we perform procedures to address the risk of management override of controls and the risk of fraudulent revenue recognition, in particular:

- the risk that Group and component management may be in a position to make inappropriate accounting entries; and
- the risk that fees are recorded in the wrong period, may contain a contingent component or may not be recoverable.

We did not identify any additional fraud risks.

We performed procedures including:

- Identifying journal entries and other adjustments to test for all full scope components based on risk criteria and comparing the identified entries to supporting documentation. These included those posted to unusual accounts combination and those posted in seldomly used accounts.
- Evaluating the design and implementation of revenue controls for all financially significant components, to prevent fraudulent revenue recognition; and
- Sampling revenue transactions either side of the year end for all financially significant components, to identify any instances of overstatement of revenue.

Identifying and responding to risks of material misstatement related to compliance with laws and regulations

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience, and through discussion with the members and others management (as required by auditing standards), and discussed with the members and other management the policies and procedures regarding compliance with laws and regulations.

We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit. This included communication from the Group audit team to full-scope component audit teams of relevant laws and regulations identified at the Group level, and a request for full scope component auditors to report to the Group audit team any instances of non-compliance with laws and regulations that could give rise to a material misstatement at the Group level.



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF KNIGHT FRANK LLP (continued)

Identifying and responding to risks of material misstatement related to compliance with laws and regulations (continued)

The potential effect of these laws and regulations on the financial statements varies considerably.

Firstly, the Group is subject to laws and regulations that directly affect the financial statements including financial reporting legislation (including related partnerships legislation), and taxation legislation and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

Secondly, the Group is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation or the loss of the Group's license to operate. We identified the following areas as those most likely to have such an effect: health and safety, data protection laws, anti-bribery, employment law, property and agency regulations, and certain aspects of LLP legislation. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the members and other management and inspection of regulatory and legal correspondence, if any. Therefore if a breach of operational regulations is not disclosed to us or evident from relevant correspondence, an audit will not detect that breach.

Context of the ability of the audit to detect fraud or breaches of law or regulation

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remained a higher risk of non-detection of fraud, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

Other information

The members are responsible for the other information, which comprises the members' report and the energy and carbon report. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work, we have not identified material misstatements in the other information.

Members' report

The members are responsible for the Members' report. Our opinion on the financial statements does not cover report and we do not express an audit opinion thereon.

Our responsibility is to read the members' report and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in members' report;
- in our opinion the information given in that report for the financial year is consistent with the financial statements; and
- in our opinion that report has been prepared in accordance with 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.



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF KNIGHT FRANK LLP (continued)

Matters on which we are required to report by exception

Under the Companies Act 2006, as applied to limited liability partnerships, we are required to report to you if, in our opinion:

- adequate accounting records have not been kept by the LLP, or returns adequate for our audit have not been received from branches not visited by us; or
- the LLP's individual 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.

We have nothing to report in these respects.

Members' responsibilities

As explained more fully in their 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; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the Group and 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 they either intend to liquidate the Group or the LLP or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities

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 our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

The purpose of our audit work and to whom we owe our responsibilities

This report is made solely to the members of the LLP, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, as required by Regulation 39 of the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008. Our audit work has been undertaken so that we might state to the LLP's members those matters we are required to state to them in an 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 LLP and the LLP's members, as a body, for our audit work, for this report, or for the opinions we have formed.

**Paul Barron (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor**

Chartered Accountants
15 Canada Square
Canary Wharf
London
E14 5GL
3 November 2023

Consolidated profit and loss account

For the year ended 31 March 2023

	Notes	2023 £000	2022 £000
Turnover	1, 2	683,993	664,847
Staff costs	4	(314,686)	(285,990)
Depreciation and amortisation	3	(5,576)	(7,864)
Other operating income		11,085	10,066
Other operating costs		(191,254)	(164,515)
Operating profit		183,562	216,545
Share of profits of associated undertakings	10	1,821	1,741
Income from fixed asset investments		1,344	1,287
Profit before interest and taxation		186,727	219,573
Interest receivable and similar income	5	10,396	1,139
Interest payable and similar charges	6	(1,312)	(532)
Other financial income	20	-	22
Profit on ordinary activities before taxation	3	195,811	220,202
Tax on profit on ordinary activities	7	(3,203)	(5,489)
Profit or loss for the financial year after taxation and before members' remuneration and profit shares		192,608	214,713
Members' remuneration charged as an expense		(55,451)	(48,134)
Profit for the financial year available for discretionary division among members		137,157	166,579
Profit or loss attributable to			
Members of the partnership		137,296	166,114
Non-controlling interests		(139)	465
		137,157	166,579

The results above relate to continuing operations.

Notes on pages 18 to 52 form part of the financial statements.

Consolidated statement of other comprehensive income

For the year ended 31 March 2023

	Notes	2023 £000	2022 £000
Profit for the financial year available for discretionary division among members		<u>137,157</u>	<u>166,579</u>
Other comprehensive income			
Currency translation differences on net investment in group undertakings		(781)	(580)
Remeasurement of defined benefit assets and liabilities	20	-	(2,215)
Other comprehensive income for the year		<u>(781)</u>	<u>(2,795)</u>
Total comprehensive income for the year		<u><u>136,376</u></u>	<u><u>163,784</u></u>
Total comprehensive income attributable to			
Members of the partnership		136,257	162,802
Non-controlling interests		119	982
		<u><u>136,376</u></u>	<u><u>163,784</u></u>

Notes on pages 18 to 52 form part of the financial statements.

Consolidated statement of financial position

As at 31 March 2023

	Notes	2023 £000	2022 £000
Fixed assets			
Intangible assets	8	-	-
Tangible assets	9	16,985	13,933
Investments	10	14,882	11,162
		31,867	25,095
Current assets			
Debtors	11	182,202	184,871
Amounts due from Members		49,845	39,208
Current asset investments	12	1,250	1,664
Cash at bank and in hand	13	238,566	259,883
		471,863	485,626
Creditors: amounts falling due within one year	14	(142,633)	(157,766)
Net current assets		329,230	327,860
Total assets less current liabilities		361,097	352,955
Creditors: amounts falling due after more than one year	15	(456)	(789)
Provisions for liabilities and charges	16	(15,954)	(12,155)
Deferred tax liabilities	17	(73)	(114)
Net assets excluding pension liabilities		344,614	339,897
Pension liabilities	20	-	-
Net assets attributable to Members and non-controlling interests		344,614	339,897
Represented by:			
Loans and other debts due to Members			
Members' capital classified as a liability under section 22 of FRS 102		66,989	55,256
Members' other interests		273,487	280,490
		340,476	335,746
Non-controlling interests – equity		4,138	4,151
		344,614	339,897
Total Members' interests			
Amounts due from Members		(49,845)	(39,208)
Loans and other debts due to Members		66,989	55,256
Members' other interests		273,487	280,490
		290,631	296,538

The financial statements on pages 11 to 52 were approved by the Members on 30 October 2023 and were signed on their behalf by:

DocuSigned by:

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William Beardmore-Gray
 Senior Partner & Chair

DocuSigned by:

 77000A1CA730497...
Matthew Stuart Tweedie
 Chief Finance Officer

The LLP's registered number is OC305934.

Partnership statement of financial position

As at 31 March 2023

	Notes	2023 £000	2022 £000
Fixed assets			
Intangible assets	8		
Tangible assets	9	11,469	9,382
Investments	10	5,207	5,344
		<hr/> 16,676	<hr/> 14,726
Current assets			
Debtors	11	93,050	105,619
Amounts due from Members		49,845	39,208
Current asset investments	12	1,250	1,664
Cash at bank and in hand	13	195,667	203,850
		<hr/> 339,812	<hr/> 350,341
Creditors: amounts falling due within one year	14	<hr/> (83,467)	<hr/> (85,874)
Net current assets		256,345	264,467
Total assets less current liabilities		<hr/> 273,021	<hr/> 279,193
Provisions for liabilities and charges	16	(6,517)	(5,168)
Net assets excluding pension liabilities		<hr/> 266,504	<hr/> 274,025
Pension liabilities	20	-	-
Net assets attributable to Members		<hr/> <hr/> 266,504	<hr/> <hr/> 274,025
Represented by:			
Loans and other debts due to Members within one year			
Members' capital classified as a liability under section 22 of FRS 102		66,989	55,256
Members' other interests		199,515	218,769
		<hr/> 266,504	<hr/> 274,025
Total Members' interests			
Amounts due from Members		(49,845)	(39,208)
Loans and other debts due to Members		66,989	55,256
Members' other interests		199,515	218,769
		<hr/> 216,659	<hr/> 234,817

As permitted by Section 408 of the Companies Act 2006 the Partnership has not presented its own income statement. A profit for the financial year available for discretionary division among members of £124,006,000 (2022: £152,962,000) is included in the financial statements of the Partnership.

The financial statements on pages 11 to 52 were approved by the Members on 30 October 2023 and were signed on their behalf by:

DocuSigned by:

 19A783923EB9409...
William Beardmore-Gray
 Senior Partner & Chair

DocuSigned by:

 77000A1CA730497...
Matthew Tweedie
 Chief Finance Officer

The LLP's registered number is OC305934.

Consolidated cash flow statement

For the year ended 31 March 2023

	2022	2022
	£000	£000
Cash flows from operating activities		
Profit for the year available for discretionary division among members	137,157	166,579
Adjusted for:		
Members' remuneration charged as an expense	55,451	48,134
Amortisation and impairment of intangible assets and investments	-	1,346
Impairment of Investment	-	1,600
Depreciation of tangible fixed assets	5,576	4,918
Profit on sale of tangible fixed assets	(15)	(112)
Loss on disposal of investment	-	58
Interest receivable and similar income	(10,396)	(1,139)
Interest payable and similar charges	1,312	532
Other financial (income)	-	(22)
Taxation	3,203	5,489
Share of profits of associated undertakings	(1,821)	(1,741)
Income from fixed asset investments	(1,344)	(1,287)
Decrease / (increase) in debtors	1,372	(48,712)
Decrease / (increase) in current asset investments	414	(45)
(Decrease) / increase in creditors	(16,103)	19,234
Increase in provisions	4,036	2,416
UK Corporation tax paid	(2,414)	(2,783)
Overseas tax paid	(789)	(2,706)
Dividends received from associates	1,401	965
Net cash generated from operating activities before transactions with members	177,040	192,724
Members' remuneration charged as an expense	(55,451)	(48,134)
Drawings and other profit allocations paid to members and former members	(153,897)	(131,476)
Net cash (utilised by) / generated from operating activities	(32,308)	13,114
Cash flows from investing activities		
Income from fixed asset investments	1,344	1,287
Purchase of investments including associates	(2,241)	(46)
Payments to acquire tangible fixed assets	(8,901)	(4,827)
Receipts from sales of tangible fixed assets	360	197
Interest received	10,396	1,139
Net cash utilised by investing activities	958	(2,250)
Cash flows from financing activities		
Capital introduced by Members	16,742	6,759
Capital repaid to Members	(5,009)	(4,022)
Capital element of finance leases	(133)	(112)
Interest paid	(1,312)	(532)
Dividends paid to non-controlling shareholders in subsidiaries	(119)	(54)
Net cash generated from financing activities	10,169	2,039
Net (decrease) / increase in cash and cash equivalents	(21,181)	12,903
Foreign exchange translation	469	1,116
Cash and cash equivalents at start of year	259,094	245,075
Cash and cash equivalents at end of year	238,382	259,094

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Notes on pages 18 to 52 form part of the financial statements.

Consolidated statement of Members' interests

For the year ended 31 March 2023

	Equity	Debt		Total Members' interests
	Members' other interests	Members' capital classified as debt	Other amounts	
	£000	£000	£000	£000
Amounts due to Members			-	
Amounts due from Members			(33,676)	
Balance at 31 March 2021	243,632	52,519	(33,676)	262,475
Members' remuneration charged as an expense			48,134	48,134
Profit for the financial year available for discretionary division among members	166,114			166,114
Other comprehensive income	(3,312)			(3,312)
Members' interests after total comprehensive income	406,434	52,519	14,458	473,411
Other division of profits	(125,944)		125,944	
Capital introduced		6,759		6,759
Capital repaid		(4,022)		(4,022)
Drawings			(179,610)	(179,610)
Amounts due to Members				
Amounts due from Members			(39,208)	
Balance at 31 March 2022	280,490	55,256	(39,208)	296,538
Members' remuneration charged as an expense			55,451	55,451
Profit for the financial year available for discretionary division among members	137,296			137,296
Other comprehensive income	(1,039)			(1,039)
Members' interests after total comprehensive income	416,747	55,256	16,243	488,246
Other division of profits	(143,260)		143,260	
Capital introduced		16,742		16,742
Capital repaid		(5,009)		(5,009)
Drawings			(209,348)	(209,348)
Amounts due to Members				
Amounts due from Members			(49,845)	
Balance at 31 March 2023	273,487	66,989	(49,845)	290,631

Notes on pages 18 to 52 form part of the financial statements.

Partnership statement of Members' interests

For the year ended 31 March 2023

	Members' other interests £000	Members' capital classified as debt £000	Other amounts £000	Total members' interests £000
Amounts due to Members			-	
Amounts due from Members			(33,676)	
Balance at 31 March 2021	193,966	52,519	(33,676)	212,809
Members' remuneration charged as an expense			47,616	47,616
Profit for the financial year available for discretionary division among members	152,962			152,962
Other comprehensive income	(2,215)			(2,215)
Members' interests after total comprehensive income	344,713	52,519	13,940	411,172
Other division of profits	(125,944)		125,944	
Capital introduced		6,759		6,759
Capital repaid		(4,022)		(4,022)
Drawings			(179,092)	(179,092)
Amounts due to Members				
Amounts due from Members			(39,208)	
Balance at 31 March 2022	218,769	55,256	(39,208)	234,817
Members' remuneration charged as an expense			54,870	54,870
Profit for the financial year available for discretionary division among members	124,006			124,006
Other comprehensive income	-			-
Members' interests after total comprehensive income	342,775	55,256	15,662	413,693
Other division of profits	(143,260)		143,260	
Capital introduced		16,742		16,742
Capital repaid		(5,009)		(5,009)
Drawings			(208,767)	(208,767)
Amounts due to Members				
Amounts due from Members			(49,845)	
Balance at 31 March 2023	199,515	66,989	(49,845)	216,659

Notes on pages 18 to 52 form part of the financial statements.

Notes (forming part of the financial statements)

1 Accounting policies

Knight Frank LLP is a limited liability partnership registered in England at 55 Baker Street, London, W1U 8AN with the registered number of OC305934.

These financial statements were prepared in accordance with Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland ("FRS 102") as issued in January 2022 and the Limited Liability Partnership Regulations 2001. The financial statements of the Partnership have been prepared in accordance with the partnership agreement and in accordance with the Statement of Recommended Practice for Limited Liability Partnerships issued by the Consultative Committee of Accounting Bodies (CCAB) in December 2021. The presentation currency of these financial statements is sterling. All amounts in the financial statements have been rounded to the nearest £1,000.

FRS 102 grants certain first-time adoption exemptions from the full requirements of FRS 102. The following exemptions have been taken in these financial statements:

- Business combinations – Business combinations that took place prior to 1 April 2014 have not been restated.
- Lease incentives – for leases commenced before 1 April 2014 the Group continued to account for lease incentives under previous UK GAAP.

The parent partnership is included in the consolidated financial statements, and is considered to be a qualifying entity under FRS 102 paragraphs 1.8 to 1.12. The following exemptions available under FRS 102 in respect of certain disclosures for the parent partnership's financial statements have been applied:

- No separate parent partnership Cash Flow Statement with related notes is included.
- The disclosures required by FRS 102.11 Basic Financial Instruments and FRS 102.12 Other Financial Instrument Issues in respect of financial instruments not falling within the fair value accounting rules of Paragraph 36(4) of Schedule 1.

The Partnership proposes to continue to adopt the reduced disclosure framework of FRS 102 in its next financial statements.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

Judgements made by the members, in the application of these accounting policies that have significant effect on the financial statements and estimates with a significant risk of material adjustment in the next year are discussed in note 22.

1.1 Measurement convention

The financial statements are prepared on the historical cost basis except for the modification to a fair value basis for certain financial instruments as specified in the accounting policies below.

1.2 Going concern

The Group's business activities are set out in the Members' Report on page 2.

During the year ended 31 March 2023 the Group made a profit before tax of £195,811,000.

The GEB has performed a going concern assessment taking account of the current market conditions of increased inflation, interest rates and ongoing geopolitical uncertainties. The assessment includes a significant downside scenario analysis.

1 Accounting policies (continued)

Specifically, the GEB has considered a severe but plausible downside scenario which includes:

- An overall reduction of revenue of 12% in the year to 31 March 2023 compared with budgeted revenue in 2023. This reduction reflects a potential for further slowing of residential sales and a reduced commercial transactional business due to debt costs and economic uncertainties.
- Forecast revenue is assumed to improve from 1 April 2024, broadly recovering to levels budgeted for the year ended 31 March 2024 .

The Group currently has no significant debt and very significant cash balances. At 31 March 2023 the Group had net cash and cash equivalents of £238,382,000. Trading performance to the date of the financial statement approval is behind the Group's budgeted performance but current forecasts remain significantly ahead of the modelled downside scenario. Having considered the severe but plausible scenario noted above and forecast cash balances, the GEB have concluded that the Group has sufficient cash reserves and local facilities, where appropriate, to continue in operational existence until at least the end of December 2024. Consequently, the GEB continues to adopt the going concern basis of accounting in preparing the annual financial statements.

1.3 Basis of consolidation

The consolidated financial statements include the financial statements of the Partnership and its subsidiary undertakings made up to 31 March 2023. A subsidiary is an entity that is controlled by the parent. The results of subsidiary undertakings are included in the consolidated profit and loss account from the date that control commences until the date that control ceases. Control is established when the Partnership has the power to govern the operating and financial policies of an entity so as to obtain benefits from its activities. In assessing control, the Group takes into consideration potential voting rights that are currently exercisable.

An associate is an entity in which the Group has significant influence, but not control, over the operating and financial policies of the entity. Significant influence is presumed to exist when the investor holds between 20% and 50% of the equity voting rights.

The Partnership has taken advantage of section 408 of the Companies Act 2006 as applied by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 and has not included its own profit and loss account in these financial statements.

In the parent financial statements, investments in subsidiaries and associates are carried at cost less impairment.

1.4 Foreign currency

Transactions in foreign currencies are translated at each Group companies' functional currency at the foreign exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are retranslated to the Group's presentational currency (Sterling) at the foreign exchange rate ruling at that date. Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are retranslated at foreign exchange rates ruling at the dates the fair value was determined. Foreign exchange differences arising on translation are recognised in the profit and loss account.

The assets and liabilities of foreign operations, including goodwill and fair value adjustments arising on consolidation, are translated to the Group's presentational currency, Sterling, at foreign exchange rates ruling at the balance sheet date. The revenues and expenses of foreign operations are translated at an average rate for the year where this rate approximates to the foreign exchange rates ruling at the dates of the transactions. Foreign exchange differences arising on retranslation are recognised in other comprehensive income.

1 Accounting policies (continued)

1.5 Classification of financial instruments issued by the group

In accordance with FRS 102.22, financial instruments issued by the group are treated as equity only to the extent that they meet the following two conditions:

- (a) they include no contractual obligations upon the group to deliver cash or other financial assets or to exchange financial assets or financial liabilities with another party under conditions that are potentially unfavourable to the group; and
- (b) where the instrument will or may be settled in the entity's own equity instruments, it is either a non-derivative that includes no obligation to deliver a variable number of the entity's own equity instruments or is a derivative that will be settled by the entity exchanging a fixed amount of cash or other financial assets for a fixed number of its own equity instruments.

To the extent that this definition is not met, the proceeds of issue are classified as a financial liability.

1.6 Basic financial instruments

Trade and other debtors / creditors

Trade and other debtors are recognised initially at transaction price less attributable transaction costs. Trade and other creditors are recognised initially at transaction price plus attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses in the case of trade debtors. If the arrangement constitutes a financing transaction, for example if payment is deferred beyond normal business terms, then it is measured at the present value of future payments discounted at a market rate of instrument for a similar debt instrument.

Amounts due from members

The allocation of profits to Equity Members is determined following the year end. During the year the Equity Partners receive drawings and the Partnership funds payments on account of their personal tax liabilities. Amounts paid to Equity Members and funded on their behalf that exceed profits that allocated to them are reclaimable from the Equity Members and are shown as 'Amounts due from members'.

Interest-bearing borrowings classified as basic financial instruments

Interest-bearing borrowings are recognised initially at the present value of future payments discounted at a market rate of interest. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost using the effective interest method, less any impairment losses.

Investments in preference and ordinary shares

Investments in equity instruments are measured initially at fair value, which is normally the transaction price. Transaction costs are excluded if the investments are subsequently measured at fair value through profit and loss. Subsequent to initial recognition investments that can be measured reliably are measured at fair value with changes recognition in profit or loss. Other investments are measured at cost less impairment in profit or loss.

Cash and cash equivalents

Cash and cash equivalents comprise cash balances and call deposits. Bank overdrafts that are repayable on demand and form an integral part of the Group's cash management are included as a component of cash and cash equivalents for the purpose only of the cash flow statement.

1 Accounting policies (continued)

1.7 Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses.

Leases in which the entity assumes substantially all the risks and rewards of ownership of the leased asset are classified as finance leases. All other leases are classified as operating leases. Leased assets acquired by way of finance lease are stated on initial recognition at an amount equal to the lower of their fair value and the present value of the minimum lease payments at inception of the lease, including any incremental costs directly attributable to negotiating and arranging the lease. At initial recognition a finance lease liability is recognised equal to the fair value of the leased asset or, if lower, the present value of the minimum lease payments. The present value of the minimum lease payments is calculated using the interest rate implicit in the lease. Lease payments are accounted for as described at 1.14 below.

The Partnership assesses at each reporting date whether tangible fixed assets (including those leased under a finance lease) are impaired.

Depreciation is charged to the profit and loss account on a straight-line basis over the estimated useful lives of each part of an item of tangible fixed assets. Leased assets are depreciated over the shorter of the lease term and their useful lives. Land is not depreciated. The estimated useful lives are as follows:

Furniture and fittings	-	15-25% per annum
Office equipment	-	25-50% per annum
Motor vehicles	-	25% per annum
Freehold and leasehold buildings	-	50 years or life of lease if shorter

Depreciation methods, useful lives and residual values are reviewed if there is an indication of a significant change since last annual reporting date in the pattern by which the partnership expects to consume an asset's future economic benefits.

1.8 Business combinations

Business combinations are accounted for using the purchase method as at the acquisition date, which is the date on which control is transferred to the entity.

At the acquisition date, the group recognises goodwill at the acquisition date as:

- the fair value of the consideration (excluding contingent consideration) transferred; plus
- estimated amount of contingent consideration (see below); plus
- the fair value of the equity instruments issued; plus
- directly attributable transaction costs; less
- the net recognised amount (generally fair value) of the identifiable assets acquired and liabilities and contingent liabilities assumed.

When the excess is negative, this is recognised and separately disclosed on the face of the balance sheet as negative goodwill.

Consideration which is contingent on future events is recognised based on the estimated amount if the contingent consideration is probable and can be measured reliably. Any subsequent changes to the amount are treated as an adjustment to the cost of the acquisition.

FRS 102.35 grants certain exemptions from the full requirements of FRS 102 in the transition period. The Group has elected not to restate business combinations that took place prior to 1 April 2014. In respect of acquisitions prior to 1 April 2014, goodwill is included on the basis of its deemed cost, which represents the amount recorded under old UK GAAP. Intangible assets previously included in goodwill, are not recognised separately.

1 Accounting policies (continued)

1.9 Intangible assets, goodwill and negative goodwill

Goodwill

Goodwill is stated at cost less any accumulated amortisation and accumulated impairment losses. Goodwill is allocated to cash-generating units or group of cash-generating units that are expected to benefit from the synergies of the business combination from which it arose. Goodwill is amortised over the expected life, which is no more than five years.

Negative goodwill

Negative goodwill arising on business combinations in respect of acquisitions is included on the balance sheet immediately below any positive goodwill and released to the profit and loss account in the periods in which the non-monetary assets arising on the same acquisition are recovered. Any excess exceeding the fair value of non-monetary assets acquired shall be recognised in profit or loss in the periods expected to benefit.

Research and development

Expenditure on research and development activities is recognised in the profit and loss account as an expense as incurred.

Other intangible assets

Expenditure on internally generated goodwill and brands is recognised in the profit and loss account as an expense as incurred.

Other intangible assets that are acquired by the group are stated at cost less accumulated amortisation and less accumulated impairment losses.

The cost of intangible asset acquired in a business combination are capitalised separately from goodwill if the fair value can be measured reliably at the acquisition date.

Amortisation

Amortisation is charged to profit or loss on a straight-line basis over the estimated useful lives of intangible assets. Intangible assets are amortised from the date they are available for use. The basis for choosing these useful lives is based on an assessment of the period that the underlying asset is expected to generate significant benefit. Goodwill is amortised on a straight line basis over its useful life. Goodwill has no residual value. The finite useful life of goodwill is estimated to be up to five years and is assessed in respect of each specific acquisition.

The Partnership reviews the amortisation period and method when events and circumstances indicate that the useful life may have changed since the last reporting date.

Goodwill and other intangible assets are tested for impairment in accordance with Section 27 Impairment of assets when there is an indication that goodwill or an intangible asset may be impaired.

1.10 Impairment

Financial assets (including trade and other debtors)

A financial asset not carried at fair value through profit or loss is assessed at each reporting date to determine whether there is objective evidence that it is impaired. A financial asset is impaired if objective evidence indicates that a loss event has occurred after the initial recognition of the asset, and that the loss event had a negative effect on the estimated future cash flows of that asset that can be estimated reliably.

1 Accounting policies (continued)

An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between its carrying amount and the present value of the estimated future cash flows discounted at the asset's original effective interest rate. For financial instruments measured at cost less impairment an impairment is calculated as the difference between its carrying amount and the best estimate of the amount that the Group would receive for the asset if it were to be sold at the reporting date. Interest on the impaired asset continues to be recognised through the unwinding of the discount. Impairment losses are recognised in profit or loss. When a subsequent event causes the amount of impairment loss to decrease, the decrease in impairment loss is reversed through profit or loss.

Non-financial assets

The carrying amounts of the entity's non-financial assets, other than deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. The recoverable amount of an asset or cash-generating unit is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the "cash-generating unit"). The goodwill acquired in a business combination, for the purpose of impairment testing is allocated to cash-generating units, or ("CGU") that are expected to benefit from the synergies of the combination. For the purpose of goodwill impairment testing, if goodwill cannot be allocated to individual CGUs or groups of CGUs on a non-arbitrary basis, the impairment of goodwill is determined using the recoverable amount of the acquired entity in its entirety, or if it has been integrated then the entire group of entities into which it has been integrated.

An impairment loss is recognised if the carrying amount of an asset or its CGU exceeds its estimated recoverable amount. Impairment losses are recognised in profit or loss. Impairment losses recognised in respect of CGUs are allocated first to reduce the carrying amount of any goodwill allocated to the units, and then to reduce the carrying amounts of the other assets in the unit (group of units) on a pro rata basis.

An impairment loss recognised for goodwill is not reversed. Impairment losses recognised for other assets is reversed only if the reasons for the impairment have ceased to apply.

Impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed only to the extent that the asset's revised carrying amount does not exceed the carrying amount.

1.11 Employee benefits

Defined contribution plans and other long term employee benefits

A defined contribution plan is a post-employment benefit plan under which the Group pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution pension plans are recognised as an expense in the profit and loss account in the periods during which services are rendered by employees.

Defined benefit plans

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Group's net obligation in respect of defined benefit plans is calculated by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value. The fair value of any plan assets is deducted. The Group determines the net interest expense (income) on the net defined benefit liability (asset) for the period by applying the discount rate as determined at the beginning of the annual period to the net defined benefit liability (asset) taking account of changes arising as a result of contributions and benefit payments.

1 Accounting policies (continued)

The discount rate is the yield at the balance sheet date on AA credit rated bonds denominated in the currency of, and having maturity dates approximating to the terms of the Group's obligations. A valuation is performed annually by a qualified actuary using the projected unit credit method. The Group recognises net defined benefit plan assets to the extent that it is able to recover the surplus either through reduced contributions in the future or through refunds from the plan.

Changes in the net defined benefit liability arising from employee service rendered during the period, net interest on net defined benefit liability, and the cost of plan introductions, benefit changes, curtailments and settlements during the period are recognised in profit or loss.

Remeasurement of the net defined benefit liability/asset is recognised in other comprehensive income in the period in which it occurs.

1.12 Provisions

A provision is recognised in the balance sheet when the Group has a present legal or constructive obligation as a result of a past event, that can be reliably measured and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are recognised at the best estimate of the amount required to settle the obligation at the reporting date.

Where the parent partnership enters into financial guarantee contracts to guarantee the indebtedness of other entities within its group, the Partnership treats the guarantee contract as a contingent liability in its individual financial statements until such time as it becomes probable that the Partnership will be required to make a payment under the guarantee.

1.13 Revenue recognition

Turnover represents fees and commissions receivable excluding value added tax. Turnover from property consultancy and services are recognised as activity progresses, measured on percentage completion, time elapsed or value delivered in the period depending on the terms of the underlying contracts. Turnover from transaction based activity is recognised when contracts become unconditional, generally on exchange of contracts for residential transactions and completion of contracts for commercial transactions.

1.14 Expenses

Operating lease

Payments (excluding costs for services and insurance) made under operating leases are recognised in the profit and loss account on a straight-line basis over the term of the lease unless the payments to the lessor are structured to increase in line with expected general inflation; in which case the payments related to the structured increases are recognised as incurred. Lease incentives received are recognised in profit or loss over the term of the lease as an integral part of the total lease expense.

FRS 102.35 grants certain exemptions from the full requirements of FRS 102 in the transition period. The Group has elected not to restate operating leases that commenced prior to 1 April 2014. In respect of leases commencing prior to 1 April 2014 the benefit of any lease incentives are recognised over the period from the start of the lease until the first rent review based on current market rates.

Finance lease

Minimum lease payments are apportioned between the finance charge and the reduction of the outstanding liability using the rate implicit in the lease. The finance charge is allocated to each period during the lease term so as to produce a constant periodic rate of interest on the remaining balance of the liability. Contingent rents are charged as expenses in the periods in which they are incurred.

1 Accounting policies (continued)

Interest receivable and Interest payable

Interest payable and similar charges include interest payable and finance leases recognised in profit or loss using the effective interest method, unwinding of the discount on provisions, and net foreign exchange losses that are recognised in the profit and loss account (see foreign currency accounting policy).

Other interest receivable and similar income include interest receivable on funds invested and net foreign exchange gains.

Interest income and interest payable are recognised in profit or loss as they accrue, using the effective interest method. Dividend income is recognised in the profit and loss account on the date the Group's right to receive payments is established. Foreign currency gains and losses are reported on a net basis.

1.15 Taxation

Tax in respect of the Partnership

Taxation on the profits of the Partnership is solely the liability of individual Members. Therefore neither income tax nor deferred tax arising in respect of the Partnership's profits are included in these financial statements.

Tax in respect of Group entities

Tax on the profit or loss for the year comprises current and deferred tax. Tax is recognised in the profit and loss account except to the extent that it relates to items recognised directly in equity or other comprehensive income, in which case it is recognised directly in equity or other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided on timing differences which arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements. Deferred tax is not recognised on permanent differences arising because certain types of income or expense are non-taxable or are disallowable for tax or because certain tax charges or allowances are greater or smaller than the corresponding income or expense. Deferred tax is provided in respect of the additional tax that will be paid or avoided on differences between the amount at which an asset (other than goodwill) or liability is recognised in a business combination and the corresponding amount that can be deducted or assessed for tax. Goodwill is adjusted by the amount of such deferred tax.

Deferred tax is measured at the tax rate that is expected to apply to the reversal of the related difference, using tax rates enacted or substantively enacted at the balance sheet date. Deferred tax balances are not discounted.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

1.16 Government Grants

Government grants are recognised when there is reasonable assurance that the grant will be received and, where applicable, any related performance measures or conditions have been satisfied. Income is recognised in the period to match it with the related cost and is included in other operating income in the profit and loss account. Where a grant is voluntarily repaid this is recognised on the earlier of the repayment or the creation of a constructive obligation to make a repayments. Voluntary repayments are included in other operating expenses in the profit and loss account. In the current year grants received and repaid principally relate to employee costs.

2 Turnover

	2023	2022
	£000	£000
Turnover – by origin		
United Kingdom	409,516	418,476
Rest of the world	274,477	246,371
	<u>683,993</u>	<u>664,847</u>

3 Profit on ordinary activities before taxation

Profit on ordinary activities before taxation is stated after charging / (crediting)

	2023	2022
	£000	£000
Net profit on disposal of tangible fixed assets	(15)	(112)
Amortisation and impairment of goodwill	-	1,346
Impairment of investments	-	1,600
Depreciation of tangible fixed assets	5,576	4,918
(Gain) / loss on financial assets measured at fair value	-	(45)
Operating lease rentals	6,525	6,581
Auditor's remuneration - Audit of Partnership and consolidation	239	182
- Audit of subsidiaries	479	475
- Other services	196	204

4 Members and staff

The average numbers of Members and staff during the year were as follows:

	Group		Partnership	
	2023	2022	2023	2022
	Number	Number	Number	Number
Members (including Salaried Members)	635	571	635	571
United Kingdom employees	2,112	1,936	27	48
Rest of the world employees	2,953	2,897	-	-
	<u>5,670</u>	<u>5,403</u>	<u>662</u>	<u>619</u>

Members' profit allocations are based on the profits of the Partnership as a standalone entity rather than the Group. The responsibility for paying retirement benefits to former Members and partners of the predecessor partnership rests with the current Members and not with the Partnership. Accordingly no provision is included in these accounts for such benefits. The profit allocation to the Member with the largest entitlement after their personal contributions to former Members' annuities was:

	2023	2022
	£000	£000
Profit attributable to the Member with the largest entitlement	2,245	2,632

4 Members and staff (continued)

Particulars of staff costs:

	Group		Partnership	
	2023	2022	2023	2022
	£000	£000	£000	£000
Wages and salaries	287,944	259,901	7,582	7,322
Social security costs	20,820	17,755	1,370	1,075
Contributions to defined contribution plans	5,922	8,334	237	192
	<u>314,686</u>	<u>285,990</u>	<u>9,189</u>	<u>8,589</u>

5 Interest receivable and similar Income

	2023	2022
	£000	£000
Bank interest receivable	8,904	499
Other similar income	1,492	640
	<u>10,396</u>	<u>1,139</u>

6 Interest payable and similar charges

	2023	2022
	£000	£000
Bank loans and overdrafts wholly repayable within five years	17	12
Finance charges in respect of finance leases and hire purchase contracts	18	21
Other loans	1,277	499
	<u>1,312</u>	<u>532</u>

7 Tax on profit on ordinary activities

	2023	2022
	£000	£000
UK corporate tax charge on profit for the year		
- current year	2,414	2,966
- adjustments in respect of previous years	-	(182)
Overseas tax charge for year		
- current year	1,079	3,089
- adjustments in respect of previous years	72	43
Total current taxes	<u>3,565</u>	<u>5,916</u>
Overseas deferred tax on profit for the year		
- origination and reversal of temporary differences	(362)	(398)
- effect of change in tax rates on deferred tax		
- adjustments in respect of previous years	-	(29)
Total deferred tax	<u>(362)</u>	<u>(427)</u>
	<u>3,203</u>	<u>5,489</u>

The tax charge for the year is higher/lower (2022: lower) than the standard rate of corporation tax in the UK. The differences are explained below.

	2023	2022
	£000	£000
<i>Current tax reconciliation</i>		
Profit on ordinary activities before tax	<u>195,916</u>	<u>221,843</u>
Current tax at 19% (2022: 19%)	37,224	42,150
<i>Effects of:</i>		
Profits not subject to corporation tax	(34,222)	(37,109)
Expenses not deductible for tax purposes	265	149
Losses not relieved	-	-
Recognition of previously unrecognised tax losses	(227)	(86)
Higher / lower tax rates on overseas earnings	(70)	270
Effect of change in tax rates on deferred tax	233	196
Adjustments to tax charge in respect of previous periods	-	(81)
Total tax charge (see above)	<u>3,203</u>	<u>5,489</u>

An increase in the UK corporation tax rate from 19% to 25% (effective from 1 April 2023) was substantively enacted on 24 May 2021. This will increase the company's future current tax charge accordingly.

8 Intangible fixed assets

Goodwill	Group £000	Partnership £000
Cost		
At beginning of year	18,437	700
Exchange movements	(156)	-
Additions	-	-
Disposals	-	-
At end of year	<u>18,281</u>	<u>700</u>
Amortisation		
At beginning of year	18,437	700
Exchange movements	(156)	-
Charge for the year	-	-
Disposals	-	-
At end of year	<u>18,437</u>	<u>700</u>
Net book value		
At beginning of year	<u>1,346</u>	-
At end of year	<u>-</u>	<u>-</u>

9 Tangible fixed assets

Group	Land and buildings £000	Furniture, fittings and office equipment £000	Motor vehicles £000	Total £000
Cost				
At beginning of year	920	65,666	3,805	70,391
Exchange movements	(27)	12	(8)	(23)
Additions	98	8,158	645	8,901
Disposals	(1)	(1,441)	(1,100)	(2,542)
At end of year	<u>990</u>	<u>72,395</u>	<u>3,342</u>	<u>76,727</u>
Depreciation				
At beginning of year	816	53,210	2,433	56,459
Exchange movements	(24)	(70)	(2)	(96)
Charge for the year	55	4,960	561	5,576
Disposals	53	(1,410)	(840)	(2,197)
At end of year	<u>900</u>	<u>56,690</u>	<u>2,152</u>	<u>59,742</u>
Net book value				
At beginning of year	<u>104</u>	<u>12,456</u>	<u>1,373</u>	<u>13,933</u>
At end of year	<u>90</u>	<u>15,705</u>	<u>1,190</u>	<u>16,985</u>

Included in the total net book value of Furniture, fittings and office equipment is £434,000 (2022: £488,000) in respect of assets held under finance leases. Depreciation for the year on these assets was £115,000 (2022: £97,000).

9 Tangible fixed assets (continued)

Partnership	Furniture, fittings and office equipment £000	Motor vehicles £000	Total £000
Cost			
At beginning of year	48,033	2,809	50,842
Additions	5,476	400	5,876
Disposals	-	(829)	(829)
At end of year	<u>53,509</u>	<u>2,380</u>	<u>55,889</u>
Depreciation			
At beginning of year	39,717	1,743	41,460
Charge for the year	3,153	447	3,600
Disposals	-	(638)	(638)
At end of year	<u>42,870</u>	<u>1,552</u>	<u>44,421</u>
Net book value			
At beginning of year	<u>8,315</u>	<u>1,066</u>	<u>9,382</u>
At end of year	<u>10,639</u>	<u>828</u>	<u>11,468</u>

10 Investments

Group	Interest in associated undertakings £000	Other investments £000	Total £000
Cost			
At beginning of year	11,029	3,907	14,936
Exchange movements	1,065	(119)	946
Additions	-	2,241	2,241
Disposals	(1,600)	-	(1,600)
Share of profit after tax	1,821	-	1,821
Dividends received	(1,401)	-	(1,401)
At end of year	<u>10,914</u>	<u>6,029</u>	<u>16,943</u>
Impairment			
At beginning of year	1,600	2,174	3,774
Exchange movements	-	(113)	(113)
Impairment	-	-	-
Disposals	(1,600)	-	(1,600)
At end of year	<u>-</u>	<u>2,061</u>	<u>2,061</u>
Net book value			
At beginning of year	<u>9,429</u>	<u>1,733</u>	<u>11,162</u>
At end of year	<u>10,914</u>	<u>3,968</u>	<u>14,882</u>

A list of the undertakings in which the Group's interest in the ordinary share capital at the year end was more than 20% is set out in note 24.

10 Fixed asset investments (continued)

Partnership	Interest in group undertakings £000	Other investments £000	Total £000
Cost			
At beginning of year	6,670	274	6,944
Additions	-	266	266
Disposals	(2,002)	-	(2,002)
At end of year	<u>4,668</u>	<u>540</u>	<u>5,208</u>
Impairment			
At beginning of year	1,600	-	1,600
Charge for the year	-	-	-
Disposals	(1,600)	-	(1,600)
At end of year	<u>-</u>	<u>-</u>	<u>-</u>
Net book value			
At beginning of year	5,070	274	5,344
At end of year	<u>4,668</u>	<u>540</u>	<u>5,208</u>

11 Debtors

	Group		Partnership	
	2023 £000	2022 £000	2023 £000	2022 £000
Trade debtors	126,214	136,759	64,550	76,136
Amounts owed by subsidiary undertakings	-	-	4,367	5,544
Amounts owed by associated undertakings	1,076	812	600	478
Deferred tax assets	2,413	2,438	-	-
Other debtors	13,284	11,436	-	-
Prepayments and accrued income	39,214	33,426	23,533	23,461
	<u>182,202</u>	<u>184,871</u>	<u>93,050</u>	<u>105,619</u>

Total debtors include £2,413,000 (2022: £2,438,000) due after more than one year.

Interest is charged on £2.7M owed by subsidiary undertakings. All other amounts owed by subsidiary /associate undertakings are interest free and repayable on demand.

12 Current asset investments and other financial assets

	Group		Partnership	
	2023	2022	2023	2022
	£000	£000	£000	£000
Financial assets designated as fair value through profit and loss	1,250	1,664	1,250	1,664
	<u>1,250</u>	<u>1,664</u>	<u>1,250</u>	<u>1,664</u>

Included in financial assets designated as fair value through profit and loss are listed investments amounting to £1,250,000 (2020: £1,664,000).

13 Cash and cash equivalents

	Group		Partnership	
	2023	2022	2023	2022
	£000	£000	£000	£000
Cash at bank and in hand	238,566	259,883	195,667	203,850
Bank overdrafts	(184)	(789)		-
	<u>238,382</u>	<u>259,094</u>	<u>195,667</u>	<u>203,850</u>

14 Creditors: amounts falling due within one year

	Group		Partnership	
	2023	2022	2023	2022
	£000	£000	£000	£000
Bank overdraft	184	789		-
Obligations under finance leases and hire purchase contracts	209	76		-
Payments received on account	19	33		-
Trade creditors	31,315	31,269	4,577	5,556
Amounts owed to subsidiary undertakings			22,596	20,382
Amounts owed to associated undertakings	567	527		-
Other creditors including taxation and social security	61,370	62,881	23,193	21,752
Accruals and deferred income	48,969	62,191	33,101	38,184
	<u>142,633</u>	<u>157,766</u>	<u>83,467</u>	<u>85,874</u>

Interest is charged on £6.9M owed to subsidiary undertakings. All other amounts owed to subsidiary /associate undertakings are interest free and repayable on demand.

15 Creditors: amounts falling due after more than one year

	Group		Partnership	
	2023	2022	2023	2022
	£000	£000	£000	£000
Obligations under finance leases and hire purchase contracts	252	435	-	-
Other creditors	204	354	-	-
	<u>456</u>	<u>789</u>	<u>-</u>	<u>-</u>

16 Provisions for liabilities and charges

	Property costs	Other	Total
	£000	£000	£000
Group			
At beginning of year	5,334	6,821	12,155
Exchange movements	45	(282)	(237)
Amounts utilised	(1)	(196)	(197)
Amounts charged to profit and loss	(118)	3,001	2,883
Amounts released	-	1,350	1,350
At end of year	<u>5,260</u>	<u>10,694</u>	<u>15,954</u>
Partnership			
At beginning of year	4,668	500	5,168
Amounts utilised	(1)		(1)
Amounts charged to profit and loss			
Amounts released		1,350	1,350
At end of year	<u>4,667</u>	<u>1,850</u>	<u>6,517</u>

The property provisions are for dilapidation or redecoration required under the terms of leases. Other provisions include professional indemnity claims, onerous leases and restructuring provisions. The provisions are based on best estimates.

17 Deferred tax assets and liabilities

	Group	
	2023	2022
	£000	£000
Accelerated capital allowances	(95)	(126)
Employee benefits	1,869	2,113
Other timing differences	566	337
Net deferred tax asset	<u>2,340</u>	<u>2,324</u>
Deferred tax liabilities	(73)	(114)
Deferred tax assets	<u>2,413</u>	<u>2,438</u>
	<u>2,340</u>	<u>2,324</u>

The movement on the deferred tax account is shown below:

	Group
	£000
Net deferred tax asset at beginning of year	2,324
Exchange movements	(346)
Credit to profit and loss	362
Net deferred tax asset at end of year	<u>2,340</u>

18 Financial instruments

The carrying amounts of financial assets and liabilities include:

	Group	
	2023	2022
	£000	£000
Assets measured at fair value through profit or loss		
Current asset investments	<u>1,250</u>	<u>1,664</u>
Assets measured at cost less impairment		
Trade debtors and other receivables	229,633	221,641
Cash and cash equivalents	238,566	259,882
	<u>468,200</u>	<u>481,523</u>
Financial liabilities at amortised cost		
Borrowings (including overdrafts)	1,433	1,300
Trade creditors and other payables	142,890	157,255
Members' capital classified as a liability under section 22 of FRS 102	66,989	55,256
	<u>211,312</u>	<u>213,811</u>

The fair value of listed current asset investments is determined by reference to their quoted bid price at the balance sheet date. Unlisted current asset investments are valued at cost less impairment.

The Group Executive Board, at its discretion, sets the level of Equity Members' capital and the level of unallocated profits (eg profits to be retained) having regard to the financial resources required by the Partnership. No Member may withdraw any capital without approval of over 75% of the Equity Members. However, capital will be repaid following retirement or otherwise ceasing to be a Member. Members' capital has not been sub-ordinated to unsecured creditors.

19 Leasing commitments

The minimum operating lease payments are as follows:

	Group		Partnership	
	2023	2022	2023	2022
	£000	£000	£000	£000
Land and buildings				
Within one year	16,805	16,493	10,759	10,603
Between one and five years	52,930	49,914	35,756	36,765
After five years	13,180	11,357	4,236	11,114
	<u>82,915</u>	<u>77,764</u>	<u>50,751</u>	<u>58,482</u>
Other				
Within one year	1,007	1,047	527	564
Between one and five years	738	1,081	317	619
	<u>1,745</u>	<u>2,128</u>	<u>845</u>	<u>1,183</u>
	<u><u>84,660</u></u>	<u><u>79,892</u></u>	<u><u>51,596</u></u>	<u><u>59,665</u></u>

The minimum finance leases payments are as follows

	Group		Partnership	
	2023	2022	202	2021
	£000	£000	£000	£000
Within one year	130	139	-	-
Between one and five years	371	451	-	-
	<u>501</u>	<u>590</u>	<u>-</u>	<u>-</u>

20 Pensions

Defined contribution pensions

The Group made contributions to defined contribution pensions of £5,922,000 (2022: £8,334,000). There were no outstanding or prepaid contributions at either the beginning or end of the year.

Defined benefit pensions: The Knight Frank Staff Pension Fund

General description of the Fund:

The Partnership operates a defined benefit scheme in the UK which is a final salary plan and provides benefits linked to salary at retirement or earlier date of leaving service. The Fund is closed to future accrual.

The Fund is governed by a Trustee, who is responsible for ensuring that there are sufficient funds to meet current and future obligations. The Fund's assets are held in a separate fund from the Partnership's assets. The contributions payable into the Fund are determined by the Trustee after consultation/agreement with the Partnership as required under the Fund's Trust Deed and Rules, and after obtaining the advice of the Scheme Actuary at each formal triennial actuarial valuation. At the last triennial funding valuation, the Partnership agreed to pay additional contributions to attempt to eliminate the deficit revealed at that valuation.

The Partnership meets the expenses of the Plan (excluding investment management expenses) and relevant levies directly.

Approach to determine defined benefit obligation for the Fund:

The valuation used has been based on the initial results of the most recent formal actuarial valuation at 31 December 2020 and was updated by Buck to take account of the requirements of FRS 102 and the assumptions set out below in order to assess the liabilities of the schemes at 31 March 2023 and 31 March 2022. Fund assets are stated at their fair values at the respective balance sheet dates. The next formal triennial valuation is due as at 31 December 2023 which should be completed by the statutory deadline of 31 March 2025.

Description of any Fund amendments, curtailments or settlements:

There have been no Fund amendments, curtailments or settlements over the year.

The amounts to be recognised in the balance sheet are determined as follows:

	2023	2022
	£000	£000
Fair value of Fund assets at end of year	99,683	126,946
Present value of defined benefit obligations at end of year	(69,561)	(104,559)
Funded Status at end of year	30,122	22,387
Amount not recognised as asset due to limit in FRS102 paragraph 28.22	(30,122)	(22,387)
Net defined benefit asset / (obligation)	-	-

(Income) / Expense recognised in profit and loss

	2023	2022
	£000	£000
Net interest on the net defined benefit (asset)/ liability	(582)	(161)
Interest cost on adjustment for limit in FRS102 paragraph 28.22	582	139
Total (income) / expense recognised in Profit and Loss	-	(22)

20 Pensions (continued)

Actual return on Fund assets

	2023	2022
	£000	£000
Actual return on Fund assets	(25,056)	8,745

The movement in defined benefit obligations over the year was as follows:

	2023	2022
	£000	£000
Present value of obligations at start of year	104,559	114,147
Interest cost	2,690	2,232
Experience losses and (gains) on defined benefit obligations	4,390	(1,001)
Actuarial (gains) arising from change in financial assumptions	(39,871)	(5,709)
Actuarial (gains) arising from change in demographic assumptions	-	-
Benefits paid	(2,207)	(5,110)
Present value of obligations at end of year	69,561	104,559

Analysis of defined benefit obligation at end of year

	2023	2022
	£000	£000
Amounts from Fund that are wholly unfunded	-	-
Amounts from Fund that are wholly or partly funded	69,561	104,559
Total value of defined benefit obligation at end of year	69,561	104,559

Reconciliation of fair value of assets

	2023	2022
	£000	£000
Fair value of Fund assets at start of year	126,946	121,118
Interest income on Fund assets	3,272	2,393
Return on Fund assets excluding interest income	(28,328)	6,352
Contributions by the employer	-	2,193
Benefits paid	(2,207)	(5,110)
Fair value of Fund assets at end of year	99,683	126,946

Movement in net defined benefit obligation over the year

	2023	2022
	£000	£000
Net defined benefit obligation at beginning of the year		
Contributions by the employer	-	2,193
Expense recognised in profit and loss	-	22
Remeasurement (loss) / gain recognised in other comprehensive income	-	(2,215)
Net defined benefit obligation at end of the year	-	-

20 Pensions (continued)

There is no allowance for membership movements since the full actuarial valuation, other than allowing for benefits payments paid to the FRS102 accounting date. There are no active members accruing benefits in the Fund.

Remeasurement effects recognised in other comprehensive income

	2023	2022
	£000	£000
Return on Fund assets excluding interest income	(28,328)	6,352
Experience (losses) and gains on defined benefit obligations	(4,390)	1,001
Actuarial gains arising from change in assumptions	39,871	5,709
Adjustment excluding interest in accordance with the limit in FRS102 paragraph 28.22	(7,153)	(15,277)
Total (losses) / gains recognised in other comprehensive income	-	(2,215)

Reconciliation of changes in the effect of the limit in FRS102 paragraph 28.22

	2023	2022
	£000	£000
Adjustment in accordance with the limit in FRS102 paragraph 28.22 at beginning of the year	(22,387)	(6,971)
Interest (cost) on the adjustment	(582)	(139)
Change in adjustment excluding interest	(7,153)	(15,277)
Adjustment in accordance with the limit in FRS102 paragraph 28.22 at end of the year	(30,122)	(22,387)

The Members have considered IFRIC 14 and its applicability to FRS102 in assessing whether any surplus should be recognised. The Members have determined that the most appropriate accounting treatment is to consider the rights of the trustees as determined by the trust rules. Rule 19.3 of the trust rules, sets out unilateral rights for the Trustee's to distribute or remove the surplus while the fund is ongoing and does not provide an unconditional right to a refund of the surplus. On this basis the accounting pension surplus has not been recognised under FRS102.

Actuarial assumptions at end of year for determining defined benefit obligations for the Fund

	2023	2022
	£000	£000
Discount rate	4.75%	2.60%
RPI inflation	3.15%	3.55%
CPI inflation	2.50%	3.25%
Pension increases RPI, max 5% per annum	3.05%	3.35%
Life expectancy at 65 for male aged 65	23.9	23.8
Life expectancy at 65 for female aged 65	25.0	24.9
Life expectancy at 65 for male aged 45	25.6	25.5
Life expectancy at 65 for female aged 45	26.4	26.3

20 Pensions (continued)

Life expectancy assumptions for 2023 use the Institute of Actuaries Series 3 base tables and the Continuous Mortality Investigation (CMI) 2021 Model for future improvements. In 2022 the assumptions were also based on the Series 3 base tables and the CMI 2021 Model for future improvements. These assumptions for 2023 continue to be considered as leading to the best estimate of the future cash flows that will arise under the plan at the reporting date. The duration of the Fund's liabilities at 31 March 2023 is around 17.5 years.

The following table provides information on the composition and fair value of assets of the Fund:

	2023	2022
	£000	£000
UK Equities	-	8,503
Overseas Equities	-	32,762
Diversified Growth Fund	-	25,067
Infrastructure	13,144	6,365
Corporate Bonds	-	16,368
Real LDI	38,600	18,978
Buy and Maintain Credit	30,839	-
Liquidity fund	15,325	18,233
Cash	1,775	670
	<u>99,683</u>	<u>126,946</u>

There are no Partnership's own transferable assets held as Fund assets and no Fund assets that are property owned by, or other assets used by, the Partnership

21 Contingent liabilities

The businesses consolidated in the financial statements of the Group may in the normal course of conducting their businesses, receive claims for alleged negligence. The estimated cost of meeting claims notified is included in provisions where appropriate.

At the year end the Partnership had provided guarantees in favour of its subsidiaries in the amount of £3,400,000 (2022: £994,000) and performance guarantees in respect of its contracts in the amount of £Nil (2022: £Nil).

22 Accounting estimates and judgements

The judgements by the members in the application accounting policies and estimates made are summarised below. The members do not consider that these have significant effect on the financial statements or carry a significant risk of material adjustment.

Defined benefit pension obligations

The measurement of the defined benefit pension obligations depends on a number of assumptions including the discount rate and estimated life expectancy of the scheme members. Changes in these assumptions can significantly impact the net present value of the Partnership's pension obligations. The Partnership determines the appropriate discount rate and mortality assumptions at the end of each year. The discount rate has been chosen by analysing the projected cash flows against a corporate AA bond spot yield curve and deriving a single equivalent rate. Life expectancy has been based on the current best estimate of appropriate mortality based on standard tables. Other key assumptions for pension obligations are based in part on current market conditions. The Partnership takes advice from its actuaries before deciding which assumptions to adopt. As at 31 March 2023 the pension fund is in surplus (2022: surplus). The Members have considered IFRIC 14 and its applicability and to FRS102 in assessing whether any surplus should be recognised and have determined that the most appropriate accounting treatment is that the surplus should not be recognised. Additional information is disclosed in note 20.

Provisions for professional indemnity claims

The Partnership and its subsidiaries are party to various legal claims. Provisions are made based on reasonable estimates, taking into account the opinions of legal counsel and insurers. The nature of the amounts provided in respect of legal actions, proceedings and other claims is such that the extent and timing of cash flows can be difficult to estimate and the ultimate liability may vary from the amounts provided and additional claims could be made which might not be covered by amounts provided or by insurance. The provision for claims is £1,850,000 (2022: £500,000) and the amounts recoverable from insurers is £nil (2022: £nil).

Provision for doubtful debts

Provisions for impairment of trade receivables are made considering the ageing of the debt and the estimated risk of default. Impairment analysis is performed by local management taking account of past experience and current expectations for the local economic factors. Total doubtful debt provision was £3,658,000 (2022: £4,218,000) against total receivables of £139,479,000 (2022: £148,186,000).

23 Related party transactions

The Partnership provides central services including development and provision of websites, IT systems and branding for which Group entities pay licence fees. Where the Partnership, its subsidiaries and associates work jointly on fee earning projects the income is shared in proportion to each party's contribution.

Balances between Group entities are disclosed in notes 11 and 14. The Partnership has also provided guarantees in favour of certain of its subsidiaries as disclosed in note 21.

Trading between the Group and entities over which Group has control, joint control or significant influence is set out below:

	2023	2022
	£000	£000
Partnership		
Licence fees	3,741	3,321

The Partnership receives the services of a number of employees in the United Kingdom from its wholly owned subsidiary (Knight Frank Services Company).

Under the Partnership's LLP Agreement it is managed by the Group Executive Board (GEB) which has delegated authority over all aspects of the LLP's business except specific matters that require formal approval by Equity Members. Equity Members have equal voting rights in all matters.

Ultimately the GEB is responsible to all the Partnership's Equity Members who appoint the members of the GEB.

24 Group undertakings

The following is a list of subsidiary undertakings, partnerships, associates, the registered office and effective percentage of equity of which the Group has in interest in the ordinary share capital of more than 20% as at 31 March 2023.

DIRECT HOLDINGS; WHOLLY OWNED SUBSIDIARY UNDERTAKINGS OF THE COMPANY

Company Name	% Holding	Country of incorporation	Registered office
Broomco 55 (06439522) Limited* (<i>formerly 55 Baker Street Limited</i>)	100%	UK	55 Baker Street, London, England, W1U 8AN, UK
Broomco FK (02059284) Limited* (<i>formerly Frank Knight Limited</i>)	100%	UK	55 Baker Street, London, England, W1U 8AN, UK
Broomco GT (05574781) Limited* (<i>formerly GT Administration no.3 Limited</i>)	100%	UK	55 Baker Street, London, England, W1U 8AN, UK
Broomco Kennan (08646102) Limited** (<i>formerly Kennan & Co Retail Limited</i>)	100%	UK	55 Baker Street, London, England, W1U 8AN, UK
Broomco KF (03236758) Limited* (<i>formerly K F Limited</i>)	100%	UK	55 Baker Street, London, England, W1U 8AN, UK
Broomco KF Corporate (02075499) Limited* (<i>formerly KF Corporate Finance Limited</i>)	100%	UK	55 Baker Street, London, England, W1U 8AN, UK
Broomco Markham (02388024) Limited** (<i>formerly Markham Vaughan Gillingham Limited</i>)	100%	UK	55 Baker Street, London, England, W1U 8AN, UK
Broomco Property (03323884)* (<i>formerly Knight Frank Property Company</i>)	100%	UK	55 Baker Street, London, England, W1U 8AN, UK
Broomco RCP (OC316675) LLP* (<i>formerly RCP Carry LLP</i>)	100%	UK	55 Baker Street, London, England, W1U 8AN, UK
Broomco Rutley Finance (OC323750) LLP* (<i>formerly Rutley Corporate Finance LLP</i>)	100%	UK	55 Baker Street, London, England, W1U 8AN, UK
Broomco SP (OC343254) LLP* (<i>formerly Knight Frank (SP) LLP</i>)	100%	UK	55 Baker Street, London, England, W1U 8AN, UK
Broomco Spencer (01890642) Limited** (<i>formerly Spencer Kennedy Estates Limited</i>)	100%	UK	55 Baker Street, London, England, W1U 8AN, UK
K.F. & R. Limited	100%	UK	55 Baker Street, London, England, W1U 8AN, UK
KF (Nigeria) Limited	100%	UK	55 Baker Street, London, England, W1U 8AN, UK
KF Corporate Member Limited**	100%	UK	55 Baker Street, London, England, W1U 8AN, UK
KF Overseas LLP	100%	UK	55 Baker Street, London, England, W1U 8AN, UK
Knight Frank & Rutley Limited	100%	UK	55 Baker Street, London, England, W1U 8AN, UK
Knight Frank (Nominees) Limited	100%	UK	55 Baker Street, London, England, W1U 8AN, UK
Knight Frank Capital Advisory LLP	100%	UK	55 Baker Street, London, England, W1U 8AN, UK

Knight Frank Finance LLP	100%	UK	55 Baker Street, London, England, W1U 8AN, UK
Knight Frank Holdings Limited (<i>formerly KFR Investments Limited</i>)	100%	UK	55 Baker Street, London, England, W1U 8AN, UK
Knight Frank Investment Management LLP	100%	UK	55 Baker Street, London, England, W1U 8AN, UK
Knight Frank Pension Trustees Ltd	100%	UK	55 Baker Street, London, England, W1U 8AN, UK
Knight Frank Services Company**	100%	UK	55 Baker Street, London, England, W1U 8AN, UK
Oriel Finance LLP	100%	UK	55 Baker Street, London, England, W1U 8AN, UK
Property Management Integrated Service & Employment Co. Limited	100%	UK	55 Baker Street, London, England, W1U 8AN, UK

INDIRECT HOLDINGS; WHOLLY OWNED SUBSIDIARY UNDERTAKINGS OF THE COMPANY

Company Name	% Holding	Country of incorporation	Registered office
Knight Frank Middle East Limited	100%	UK	55 Baker Street, London, England, W1U 8AN, UK
KFZ Investments Limited	100%	UK	55 Baker Street, London, England, W1U 8AN, UK
KF Australia Holdings Limited (<i>formerly KFZ Investments Europe Limited</i>)	100%	UK	55 Baker Street, London, England, W1U 8AN, UK
Traverse International Finance Limited	2023:100% (2022:0%)	UK	55 Baker Street, London, England, W1U 8AN, UK
Broomco Hanover (00990708) Limited* (<i>formerly 20 Hanover Square Limited</i>)	100%	UK	55 Baker Street, London, England, W1U 8AN, UK
KF Property Limited	100%	UK	55 Baker Street, London, England, W1U 8AN, UK
KF PPS Limited Partnership	100%	UK	55 Baker Street, London, England, W1U 8AN, UK
KFIM Limited Partnership	100%	UK	55 Baker Street, London, England, W1U 8AN, UK
KF (France) Limited	100%	UK	25 Bothwell Street, Glasgow, Scotland, G2 6NL
Knight Frank Australia Holdings Pty Limited	100%	Australia	Level 29, 120 Collins Street, Melbourne, VIC 3000, Australia
Knight Frank Australia Pty Limited	100%	Australia	Level 29, 120 Collins Street, Melbourne, VIC 3000, Australia
Knight Frank Occupier Services Pty Ltd	100%	Australia	Level 22, 123 Pit Street, Sydney, NSW 2000, Australia
Knight Frank Licensing (Northern Territory) Pty Ltd	100%	Australia	Level 29, 120 Collins Street, Melbourne, VIC 3000, Australia
Knight Frank Project Marketing NSW Pty Ltd	100%	Australia	Level 22, 123 Pit Street, Sydney, NSW 2000, Australia
Knight Frank Project Marketing Vic Pty Ltd	100%	Australia	Level 29, 120 Collins Street, Melbourne, VIC 3000, Australia
Knight Frank Licensing Pty Ltd	100%	Australia	Level 29, 120 Collins Street, Melbourne, VIC 3000, Australia
KF Insignia Pty Limited	100%	Australia	Level 29, 120 Collins Street, Melbourne, VIC 3000, Australia
Knight Frank (International) Pty Ltd	100%	Australia	Level 29, 120 Collins Street, Melbourne, VIC 3000, Australia

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Australian Property Advisory No.4 Pty Ltd	100%	Australia	Level 29, 120 Collins Street, Melbourne, VIC 3000, Australia
Australian Property Advisory No.5 Pty Ltd	100%	Australia	Level 29, 120 Collins Street, Melbourne, VIC 3000, Australia
Australian Property Advisory Pty Ltd	100%	Australia	Level 29, 120 Collins Street, Melbourne, VIC 3000, Australia
Baillieu Real Estate (S.E. Asia) Pty Ltd	100%	Australia	Level 29, 120 Collins Street, Melbourne, VIC 3000, Australia
Choice Security Pty Limited	100%	Australia	Level 29, 120 Collins Street, Melbourne, VIC 3000, Australia
Expotel Pty Ltd	100%	Australia	Level 22, 123 Pit Street, Sydney, NSW 2000, Australia
Knight Frank Licensing (Cairns) Pty Ltd	100%	Australia	Level 29, 120 Collins Street, Melbourne, VIC 3000, Australia
Knight Frank (Canberra) Pty Ltd	100%	Australia	Level 4, 64 Allara Street, Canberra, ACT 2600, Australia
Knight Frank Licensing (Gold Coast) Pty Ltd	100%	Australia	Level 29, 120 Collins Street, Melbourne, VIC 3000, Australia
Knight Frank Licensing (Newcastle) Pty Ltd	100%	Australia	Level 29, 120 Collins Street, Melbourne, VIC 3000, Australia
Knight Frank Licensing (NSW Project Marketing) Pty Ltd	100%	Australia	Level 29, 120 Collins Street, Melbourne, VIC 3000, Australia
Knight Frank Licensing (Townsville) Pty Ltd	100%	Australia	Level 29, 120 Collins Street, Melbourne, VIC 3000, Australia
Knight Frank (NSW) Pty Ltd	100%	Australia	Level 22, 123 Pit Street, Sydney, NSW 2000, Australia
Knight Frank (Qld) Pty Ltd	100%	Australia	Level 3, 12 Creek Street, Brisbane, QLD 4000, Australia
Knight Frank (SA) Pty Ltd	100%	Australia	Level 29, 91 King William Street, Adelaide, SA 5000, Australia
Knight Frank (Vic) Pty Ltd	100%	Australia	Level 29, 120 Collins Street, Melbourne, VIC 3000, Australia
Knight Frank (WA) Pty Ltd	100%	Australia	Level 37, 2 The Esplanade, Perth, WA 6000, Australia
Knight Frank NSW Valuations and Advisory Pty Ltd	100%	Australia	Level 29, 120 Collins Street, Melbourne, VIC 3000, Australia
Knight Frank Land (Vic) Pty Ltd	100%	Australia	Level 29, 120 Collins Street, Melbourne, VIC 3000, Australia
Knight Frank (N) Pty Ltd (formerly Newmark Knight Frank Pty Ltd)	100%	Australia	Level 29, 120 Collins Street, Melbourne, VIC 3000, Australia
KF Valuations National Executive Pty Ltd	100%	Australia	Level 29, 120 Collins Street, Melbourne, VIC 3000, Australia
Valuations Services (WA) Pty Ltd	100%	Australia	Unit 3, 51 Stephen Terrace, St Peters, SA 5069, Australia
Knight Frank SNC	100%	France	7 Place Vendôme, 75001 Paris, France
Knight Frank Expertise SAS	100%	France	7 Place Vendôme, 75001 Paris, France
Knight Frank Germany GmbH	100%	Germany	An Der Welle 3, 60322 Frankfurt am Main, Germany
Knight Frank GmbH & Co KG	100%	Germany	PrinzregentensraBe 22, 80538, Munich, Germany
KF General Partner GmbH	100%	Germany	PrinzregentensraBe 22, 80538, Munich, Germany

Knight Frank (India) Private Limited	100%	India	1st Floor, Paville House, Near Twin Towers, Off Veer Savarkar Marg, Prabhadevi, Mumbai – 400025, India
Knight Frank Property Services Private Ltd	100%	India	1st Floor, Paville House, Near Twin Towers, Off Veer Savarkar Marg, Prabhadevi, Mumbai – 400025, India
Knight Frank (Mauritius) Limited	100%	Mauritius	6th Floor, Tower A, 1 CyberCity, Ebène, Mauritius
Sudbury Investments Limited	100%	Nigeria	24 Campbell Street, Lagos Island, Lagos, Nigeria
RE Licensing (NZ) Limited	100%	New Zealand	c/o KPMG, 18 viaduct Harbour Avenue, Maritime Square, Auckland, New Zealand
Knight Frank España SAU	100%	Spain	Calle Suero de Quiñones 34, 28002 Madrid, Spain
Knight Frank Corporate Real Estate Services Inc.	100%	United States	21600, Oxnard Street Ste 2000, Woodland Hills, California, 91367, USA
Knight Frank & Rutley Inc	100%	United States	1 Rockerfeller Plaza, Ste 1710, New York, United States, 10001, USA

INDIRECT HOLDINGS: SUBSIDIARY UNDERTAKINGS IN WHICH THE GROUP'S INTEREST IS MORE THAN 20%

Company Name	% Holding	Country of incorporation	Registered office
Knight Frank Botswana (Proprietary) Ltd	70%	Botswana	183, Queens Road, Gaborone, Botswana
Knight Frank (Shanghai) Property Consultants Co., Limited	84%	China	17/F Eco City, 1788 West Nanjing Road, Jing'an District, Shanghai 200040 PRC, China
Knight Frank spol. s.r.o.	73% (2022:67%)	Czech Republic	Wenceslas Square 3, 110 00 Prague 1, Czech Republic / Czech spelling: Václavské náměstí 841/3, 110 00 Praha 1
Knight Frank Berlin GmbH	75%	Germany	Bachstrasse 12, 10555 Berlin
Knight Frank Hong Kong Limited	84%	Hong Kong	4th Floor, Shui On Centre, 6-8 Harbour Road, Wanchai, Hong Kong
Knight Frank Petty (Holdings) Limited	84%	Hong Kong	4th Floor, Shui On Centre, 6-8 Harbour Road, Wanchai, Hong Kong
Knight Frank Petty Limited	84%	Hong Kong	4th Floor, Shui On Centre, 6-8 Harbour Road, Wanchai, Hong Kong
C P Property Management Limited	84%	Hong Kong	4th Floor, Shui On Centre, 6-8 Harbour Road, Wanchai, Hong Kong
Knight Frank Asset Appraisal Ltd	84%	Hong Kong	4th Floor, Shui On Centre, 6-8 Harbour Road, Wanchai, Hong Kong
Knight Frank Project Design & Delivery Limited	84%	Hong Kong	4th Floor, Shui On Centre, 6-8 Harbour Road, Wanchai, Hong Kong
Knight Frank International Residential Sales Limited	84%	Hong Kong	4th Floor, Shui On Centre, 6-8 Harbour Road, Wanchai, Hong Kong
Knight Frank (Services) Limited	84%	Hong Kong	4th Floor, Shui On Centre, 6-8 Harbour Road, Wanchai, Hong Kong
KFAP IT Limited	84%	Hong Kong	4th Floor, Shui On Centre, 6-8 Harbour Road, Wanchai, Hong Kong
Knight Frank Macau Limited	84%	Macau	Avenida da Praia Grande, n° 655, Edifício Great Will, 16° andar, Unidade A, em Macau
Knight Frank (Malawi) Limited	52%	Malawi	Ground Floor. Plantation House, Victoria Avenue P O Box 1556, Blantyre, Malawi
Knight Frank Spain Saudi Arabia Real Estate Valuations Company	75%	Saudi Arabia	Building WH01-04, 1st Floor, Al Raidah Digital City, Riyadh, Saudi Arabia

Knight Frank Asia Pacific Pte Ltd	84%	Singapore	1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore, 098632
Knight Frank Capital Markets Pte Ltd	96%	Singapore	10 Collyer Quay, #08-01 Ocean Financial Centre, Singapore 049315
KFV Holdings Pte. Ltd	84%	Singapore	8 Eu Tong Sen Street, #16-82, The Central Singapore 059818
Knight Frank (Tanzania) Limited	50%	Tanzania	3rd Floor International House, Garden Avenue, Dar es Salaam, Tanzania
Knight Frank Vietnam Property Services Company Limited	84%	Vietnam	1Bis Pham Ngoc Thach, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam
NLP Valuation Services Company Limited	84%	Vietnam	1Bis Pham Ngoc Thach, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam
Knight Frank (Zambia) Limited	70%	Zambia	3 Chikwa Road, P.O. Box 36692, Lusaka, Zambia

ASSOCIATED AND JOINT VENTURE COMPANIES IN WHICH THE GROUP'S INTEREST IS MORE THAN 20%

Company Name	% Holding	Country of incorporation	Registered office
Knight Frank SA/NV (Brussels)	20%	Belgium	Louizalaan 140 Avenue Louise, Brussels, B-1050
Knight Frank Valuation & Advisory GmbH & Co. KG	38%	Germany	An der Welle 3, 60322 Frankfurt am Main
PT Willson Properti Advisindo	34%	Indonesia	Chase Plaza Lt. 17, Jl. Jend. Sudirman Kav. 21 Jakarta Selatan 12920
PT Willson Management Services	34%	Indonesia	Chase Plaza Lt. 17, Jl. Jend. Sudirman Kav. 21 Jakarta Selatan 12920
Chianti Estates Sales Srl	25%	Italy	Via Purgatorio 18R, Florence, 50123, Italy
Chianti Estates Srl	25%	Italy	Via Purgatorio 18R, Florence, 50123, Italy
Knight Frank Kenya Limited	50% (2022:45%)	Kenya	Lion Place, Waiyaki Way, PO Box 39773, 00623 Nairobi Parklands, Kenya
Knight Frank Services Limited	50% (2022:45%)	Kenya	Lion Place, Waiyaki Way, PO Box 39773, 00623 Nairobi Parklands, Kenya
Knight Frank Valuers Limited	50% (2022:45%)	Kenya	Lion Place, Waiyaki Way, PO Box 39773, 00623 Nairobi Parklands, Kenya
Knight Frank Malaysia Sdn Bhd	25%	Malaysia	Level 10 Menara Southpoint, Mid Valley City, Medan Syed Putra Selatan, Kuala Lumpur 59200, Malaysia
Property Hub Sdn Bhd	8.50%	Malaysia	Level 10 Menara Southpoint, Mid Valley City, Medan Syed Putra Selatan, Kuala Lumpur 59200, Malaysia
Knight Frank Property Management Sdn Bhd	25%	Malaysia	Suite 10.01, Level 10, Centrepoint South Tower, Mid Valley City, Lingkaran Syed Putra, Kuala Lumpur, 59200, Malaysia
Knight Frank Nigeria Partnership	40%	Nigeria	24 Campbell Street, Lagos Island, Lagos, Nigeria
Knight Frank & Rutley (Nigeria) Agricultural Services Ltd	40%	Nigeria	24 Campbell Street, Lagos Island, Lagos, Nigeria
Knight Frank sp. z o.o.	32%	Poland	ul. Mokotowska 49, Warsaw, 00-542, Poland
Knight Frank Admin Sp. z o.o.	35%	Poland	ul. Mokotowska 49, Warsaw, 00-542, Poland

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Knight Frank Rwanda Limited	36%	Rwanda	Acacia Towers, Ground Floor Plot 1306, Kiyovu Cell Nyarugenge District Kigali, Rwanda
Knight Frank Pte Ltd	38%	Singapore	10 Collyer Quay, #08-01 Ocean Financial Centre, Singapore 049315
KF Property Network Pte. Ltd	38%	Singapore	10 Collyer Quay, #08-01 Ocean Financial Centre, Singapore 049315
Knight Frank Property Asset Management Pte. Ltd	35%	Singapore	10 Collyer Quay, #08-01 Ocean Financial Centre, Singapore 049315
Knight Frank Chartered (Thailand) Co., Limited	36%	Thailand	33/4, The 9th Towers, Grand Rama 9, Tower A, 31st Fl., Unit No. TNA 01-04, Rama 9 Road, Huaykwang District, Bangkok 10310, Thailand
Knight Frank Phuket Co., Limited	36%	Thailand	Lan/Alley, Ban Don-Choeng Thale Road, Choeng Thale Sub-district, Thalang District, Phuket Province, 83110, Thailand
Knight Frank Uganda Limited	45% (2022:37%)	Uganda	PO Box 24513, Plot 21 Yusuf Lule Road, 1st Floor Course View Towers, Kampala, Uganda
Work.Life LS Limited	0% (2022:50%)	UK	Waverly House, 9 Noel Street, London, England
Knight Frank Valuation Services L.L.C.	49%	United Arab Emirates	39th Floor, Media One Office Tower, Al Falak Street, Dubai Media City
Knight Frank Zimbabwe Partnership	45%	Zimbabwe	73A Robert Mugabe Way, Bulawayo, Zimbabwe
Hart Investments (Private) Limited	45%	Zimbabwe	86 Kwame Nkrumah Avenue/Sam Nujoma Street, 1st Floor, Finsure House, PO Box 3526, Harare, Zimbabwe
Birklands Investments (Private) Limited	45%	Zimbabwe	86 Kwame Nkrumah Avenue/Sam Nujoma Street, 1st Floor, Finsure House, PO Box 3526, Harare, Zimbabwe

*Dormant companies that as part of a corporate review are surplus to needs and future plans to dissolve

** The following companies are exempt from the Companies Act 2006 requirements relating to the audit of its individual accounts by virtue of Section 479A of the Act as Knight Frank LLP has guaranteed it under Section 479C of the Act:

- KF Corporate Member Limited with registered number 05362031
- Knight Frank Services Company with registered number 03170218
- KF Australia Holdings Limited (*formerly KFR Investments Europe Limited*) with registered number 04392810
- Broomco Spencer (01890642) Limited (*formerly Spencer Kennedy Estates Limited*) with registered number 01890642
- Broomco Kennan (08646102) Limited (*formerly Kennan & Co Retail Limited*) with registered number 08646102
- Broomco Markham (02388024) Limited (*formerly Markham Vaughan Gillingham Limited*) with registered number 02388024
- Broomco GT (05574781) Limited (*formerly GT Administration no.3 Limited*) with registered number 05574781

Unless otherwise stated, no change in ownership has occurred from the prior year.

Share capital of Group undertakings is wholly comprised of ordinary shares except for interests in partnerships, including Limited Liability Partnerships (LLPs), where the Groups interest is based on partnership agreements.

25 Subsequent events

Croisette AB ("Croisette")

26% of Croisette AB was acquired in May 2023 for SEK19.2m (c.GBP1.5m) and has a deferred consideration payable of SEK6.4m (c.GBP0.5m). In addition, there is a commitment to purchase a further 3.5% of shares for a minimum consideration of SEK3.4m (GBP0.3m). The actual consideration will be based on the profit of the business over the next 2 years. There is an agreed minimum funding commitment of SEK28m (GBP2.2m) to Croisette over 3 years. SEK14m (GBP1.1m) of this will be converted to 5% of the shares over the same 3 years. An option has been granted until 2028 for Croisette to convert up to the remaining SEK14m (GBP1.1m) funding commitment for up to 5% of its shares; the total percentage of shares issued will be based on performance of Croisette.

Croisette is based in Sweden, Denmark, Spain, Finland and Iceland and operates in the commercial and residential real estate sectors.

NAEF Commercial Knight Frank SA ("NAEF")

10% of NAEF Commercial Knight Frank SA was acquired in July 2023 for CHF144,000 (GBP129,177). NAEF is based in Switzerland and operates in the commercial real estate sector. There are options to acquire a further 20% of NAEF based on a multiplier of NAEF earnings.

26 Members during the financial year up to 31 March 2023

** appointed equity member during the financial year ^ ceased being an equity member during the financial year*

Equity Members

Simon Austen	Mark Evans	Steve Oades
Liam Bailey	James Farrell	James Pace
Stuart Bailey	Colin Fitzgerald	Rory Penn
Charles Barke	Caroline Foord (^31.03.23)	Matthew Phillips
Anthony Barnard	Simon Gammon	Nicholas Pleydell-Bouverie
Caroline Bathgate (*01.04.22)	Daniel Gaunt	James Pope
William Beardmore-Gray	Justin Gaze	Richard Proctor
Michael Bowden	Emma Goodford	Mark Proctor
Nicholas Braybrook	Angus Goswell	Simon Rickards
Neil Brookes	Alastair Graham-Campbell	Timothy Robinson
Abigail Brown	Damian Gray	Edward Rook
Adam Chapman	John Gray	Shaun Roy
Raul Cimesa	Gary Hall	Andrew Sim
James Clarke	Charles Hart	James Simpson
Richard Claxton	Mark Harvey	Timothy Smither
James Cleland	Jonathan Hawkins	Alasdair Steele
Stephen Clifton	Philip Hobley	Julian Stocks
Kevin Coppel	Clive Hopkins	Christopher Sweeting
Edward Cunningham	Ashley Hudson	Jeremy Tham
Rupert Dawes	Timothy Hyatt	James Thompson
Rupert des Forges	Rupert Johnson	Bruce Tolmie-Thomson
Charles Divall	Richard Laird	Matthew Tweedie
Patrick Dring	James Lewis	Andrew Tyler
Charles Dugdale	James Mannix	Thomas van Straubenzee
Anthony Duggan	Ian McCarter	Henrie Westlake
Luke Ellwood	Nigel Mitchell	
Julian Evans	David Mumby	

Corporate Members

KFIM LP
 KF PPS LP

26 Members during the financial year (continued)

Salaried Members

* appointed salaried member during the financial year ^ ceased being a salaried member during the financial year

Richard Abigail	Mandip Bhogal*	Edmund Bush	Tom Dailey
Roderick Abram	Simon Biddulph	Dominic Cajzner	Laura Dam Villena
James Ackerley	Thomas Bill	Karen Callahan	Charles Davenport
Jane Adler	Sarah-Jane Bingham-Chick*	Martin Camps	James Davies
Nicholas Alderman	Charles Binks	Simon Capaldi	Matthew Davies
Jack Alisiroglu	Douglas Binnie*	Francesca Capocci	Ross Davies
William Allen	Alastair Bird	Elaine Carey	Andrew Davis
Tobias Anderdon	Jessica Bishop	Timothy Carter	Sarah Dawson
Stuart Andrews	Priya Black	Cleo Cassell	Sheila de Cordova
Nicholas Andrews	Michal Bocian*	Adem Certel	Edward de Mallet Morgan
Poppy Archer	Daniel Bolger*	Sally Chacatte^	Thomas Denne
Roderick Aris	Arabella Bols	Andrew Chambers^	Jonathan Devaney^
Neil Armstrong	Richard Booth	Olivia Cheetham	Peter Devere-Catt^
Matthew Armstrong	Simon Boulton*	Nicholas Chivers	Christopher Dewe
Timothy Atherton	Peter Bowden	Jake Civardi	Jeremy Dharmasena
Sarah Audsley*	Matthew Bowen	George Clarendon	Roma Dibua
Jaime Avis	Benjamin Bowles	Emily Clark	Matthew Dichler
Toby Badcock	Gillian Bowman	James Clements	Nicholas Diment
Hannah Badger	Nicholas Boyd	Emma Cleugh	Daniel Dixon
Nigel Badham	Nathaniel Bracegirdle	Nicholas Codling	Louise Dobson*
Christopher Bailey	Alex Bradbeer	Sian Codling	Alexander Douglas
Stuart Baillie	Joshua Braid	James Cohen	Katrina Douglas
Mark Bamber	George Bramley	Kieren Cole	Edward Douglas-Home
Thomas Banwell	Jonathan Bramwell	Stuart Cole	Ashley Drewett
Simon Barker	Kirsty Brannon*	Melanie Constantinou	Harry Dunger
Thomas Barrow	Roland Brass	Keith Cooney	Philip Eastwood
James Bartolo	Matthew Breen	Jack Copley	Peter Edwards
James Barton	Simon Britton*	Logan Cordy	Giles Elliott
Pierce Batchelor	Kathryn Brookes	Alexander Cormack	Lee Elliott
Mark Batty	Timothy Broomhead	Joanne Corney	Jonathan Ely
Oliver Beales	Harriet Brown*	Giles Coward	Robin Engley
Laura Beatson	Mark Brown*	James Crawford	Richard Evans
Simon Beeley*	Sarah Brown*	Christian Crawford	Patrick Evans^
Abdool Beelut	William Burgess	Ross Criddle	Jamie Evans-Freke*
Nicolas Bell	Alexander Burgoyne	Kathryn Cripps	Kate Everett-Allen
Christopher Benham	Simon Burgoyne	Joanna Crofts	Edward Fairweather
Simon Berkley	Adam Burlison	Greg Crosse*	Henry Farrar-Bell*
Natalie Berthiaud	Adam Burney^	Michael Crowe	Nicola Federico
Harry Bethell	Andrew Burt	James Culley	Max Field
Sandeep Bhakar	Christopher Burton	Anna Czaban	Jonathan Fieldman

Charles Fletcher	William Gubb	Kate Horton	Luke Kievenaar*
Emma Fletcher-Brewer	James Gubbins	Thomas Hughes	Jared Kilgarriff*
Isabel Foers-Place*	Sarah Guppy*	Timothy Hugill	Robert King
Frederick Fontannaz	Laura Hackney	Charles Humfrey	Neil Kirk
William Foster	Sarah Hagen*	John Humphris	William Kirkland
Eamon Fox	Simon Haggie	Philip Hurcom	Oliver Knight
Graham Foxton	Jonathan Hale	Gemma Hutton	Alexander Koch de Gooreynd
Neil Francis	Adrian Hall*	Jonathan Hyland	Antonia Lambert
Janet Franklin	Robert Hare	Liliana Ielacqua	Simon Lankshear
Sean Fraser	James Harland-Fairweather	Jonathan Ingleby	Charlotte Last
Alice Freeman*	Adam Harley*	Roly Ingleby-MacKenzie	Mark Lawson
Robert French	Flora Harley	Charles Ingram Evans	Jonathan Lee
Oliver French	Michael Harrap	Timothy Innes	David Legat
Craig Frost	Daniel Harris	Chris Ion	Orly Lehmann
Louise Fuller	Jack Harris	Henry Jackson	Francesca Leighton-Scott
William Furniss	Andrew Harrison	Abdullah Jambo	Sophie Levenson*
Ronan Gallagher	Christopher Harrison*	Alex James	Alexander Lewis^
Christopher Galloway	Timothy Harriss	Emma James*	Benjamin Lewis
Nicholas Garcev	Nadine Hartshorne	Graham James	Michael Lewis
Philip Gardner	James Harvey	Jonathan James	Amanda Lim
William Garner*	Ross Harvey	Theo James-Wright*	Michael Lindgren
Neir Gigi	Augustus Haslam	Ella Jamieson	Arthur Lintell
Wendy Gilchrist	Paul Hawkey*	Sarah Jenkins	Gareth Lloyd
Simon Gillespie	Stephen Hawkins	George Jewell	Mark Lock
Harry Gladwin	Harry Hawksby	Andrew Johnston	Christian Lock-Necreus
Louise Glanville	Joseph Haworth*	Alistair Johnstone^	Kevin Lockyer
Leigh Glazebrook	Lucy Haynes	Christopher Jones	James Lombard
Oliver Gleeson-Jones	Simon Hayter	Laura Jones	Angharad Lonnon
Benjamin Glickman	Tom Heathcote*	Sarah Jones	Andrew Low
Andrew Godsall	Laura Heron*	William Jordan	Nicholas Loweth^
Lydia Good	Oliver Heywood	Tsutomu Kanazawa	William Lund
Jonathan Goode^	Abigail Heyworth	Joseph Kane*	Ryan Lynn*
David Gooding	Rupert Hickman	Anthony Kazan	Frederick MacColl
Harriet Gore	Rebecca Higgins*	Patrick Keenan	Colin Mackenzie
Philip Gotts	Frederick Hills	Euan Kelly	Robert Macnab
Jack Gravestock*	Jayna Hirani*	Vanda Kelsey	Moreas Madani^
Peter Gray	Sarah Hiscutt	Andrew Kemp*	Prianka Mahanty^
Jason Gray*	Charles Hobart	Nick Kempster	Neil Majithia
Oliver Green*	Shaun Hobbs	Tom Kendall	Ross Malkin
Lisa Gribben	Matthew Hobbs	Beverley Kennard	Robert Man
Russell Grieve	Matthew Hodder-Williams	Edward Kennerley*	Edward Mansel Lewis
Jeremy Griffiths*	Mandy Hodgkinson	Ian Keys*	Darren Mansfield
Owen Griffiths	Elizabeth Holder	Sarah Khalil	Tim Mantle^
Vanessa Griffiths	Huw Holman	Enna Khan*	James Maskey
Andrew Grocock	Inesha Holt*	Louise Kidd^	James Mason

Benjamin Massey	Yazmin Murat*	Nicholas Platt	Jemma Scott
Patrick Matheson	Gary Murphy	James Platts	Matthew Scott*
Justy Mathew*	Aimee Nagle^	David Porter	Neil Scott
Alexandra Mathews	Rahim Najak	Mark Potter	Jonathan Scott-Smith
William Matthews	Marc Nardini	Thomas Poynton	Emily Seager
William Matthews	Ross Needham	Stephen Pratt	Daniel Searle^
Alison Mavor^	Neal Newman	Shona Price	Declan Selbo^
Sarah May-Brown	Alastair Nicholson	Chris Priestley*	Vanessa Shakespeare*
Peter Mayo*	Benjamin Nicholson	Paul Prior	David Shapland
Eleanor McArdle	James Nicholson	Alasdair Pritchard	Edward Shaw
James McCluskey	Andrew Nixon*	Aimee Pritchard-Davies*	Robert Sheldon*
John McClymont	Richard Nubel^	Tobias Pritchard-Davies	James Shepherd
Alastair McCoan	Lisa Nunn*	Paddy Pritchard-Gordon	Harry Sheppard
Michael McCullough^	Nicholas Ogden	Charles Probert	Andrew Shirley
Iain McGhee	Charles Olver	Mark Proudlock	Rohan Short
Edel McGrath	Lee O'Neill	Kenvai Qadar	Craig Simpson
Megan McGregor	James Orchard*	John Rae	Thomas Smith
Ian McGuinness	Victoria Ormond	Kushvinder Raheloo*	Andrew Smith
James McKelvie*	Stuart Osborn	Zoe Ralley*	Matthew Smith
Alexander McLean	Frederic Owen	Astrid Recaldin	Liam Smith*
Neil McLocklin	Michael Pagnotta^	Amy Redfern-Woods*	Alexandra Soltynski*
Fiona McNeil	Marielle Papadopoulos	James Redman	Graham Spoor
Iain McPhail	Matthew Park	Al Reid	Gavin Spreyer
Julia Meadowcroft	Nicholas Parr	Emma Reynolds*	Stephen Springham
Jack Measom^	Katie Parsonson	Jonathon Reynolds	Sam Sproston
Jeremy Metson^	Paul Partington	Elizabeth Ridler	Catherine Stage*
Emily Miller	Rachel Patch*	Thomas Rigg	Thomas Stanley
David Miller	Leesa Paton	Rebecca Riley	Guy Stebbings
David Mills	Rory Paton^	Jack Riley	Robin Stevenson
James Milner	Alastair Paul	Samantha Ripley	Jonathan Stevenson
Alice Mitchell	Christopher Paxton	John Rockel	Richard Stewart
Jack Mogridge*	Sarah Pegram	Oliver Rodbourne	Abigail Stewart
Asif Mohmud	Jeremy Pelissier*	Chanel Rodriguez-Moore	Thomas Stewart-Moore
Christopher Monkhouse	Luke Pender-Cudlip	Sophie Rodzik*	John-Paul Stichbury*
Chris Moon	Rachel Pengilly	Tacita Rolls	Ryan Stokes
Richard Moor	Charles Penny^	Sarah Rose	Yasmin Stone*
Guy Moore^	Tim Perks*	Samuel Royle	Matthew Stretton
Nicholas More	Richard Petyt	Paula Rudkin	Rupert Strutt*
Hazel Morris^	Tearle Phelan	Mark Ruffell*	Rupert Sturgis
Joshua Morris	Caroline Phillips	Francis Rundall	Mark Sutton
Harry Morten	Jamie Phillips	John Rushby*	Christian Swabb*
James Mortimer	Alexander Philo	Craig Sackfield	Merelina Sykes
Oliver Morton*	Timothy Pierce	Arya Salari	Richard Tarver
Iain Moss	Moray Pike	Thomas Scaife	Ian Tasker
Katherine Mowatt	Rosalin Pillai*	Rebecca Schofield	

Charles Taylor	James Walker	James Williams
Emma Taylor	Jason Wall	David Willis
Shaun Terry	Craig Wallace	Gareth Wilson
Ian Tew	Jane Wallworth	Clare Winnett
Andrew Thatcher	Richard Walters	Jonathan Wish
Joanna Thexton-Pee	Craig Walters*	Toby Withall
James Thistle	Daniel Walton	Thomas Withey
Edward Thomas	Dominic Walton	Dickon Wood
Sophie Thompson*	William Ward-Jones	Andrew Wood
Michael Thornton	Sebastian Warner	Benjamin Woodhams*
Sam Thornton	Nicholas Warner	Julian Woolgar
Oliver Thornton*	James Waterhouse	Richard Wooller
Nicholas Thurston	Samuel Waterworth	Josh Woolley
Andy Tichopad	Andrew Watkins	Lloyd Wraith*
Robert Tilley	Stacey Watson	Ichabod Wright
Jeremy Tonge*	William Watson	Henry Wyld
James Toogood	Francine Watson	Rachel Wylde
Michael Toogood^	Richard Watson	Justin Young^
Elaine Torpy*	James Way	Roger Young
Jennifer Townsend	Edward Welton	Peter Youngs
Michael Tracy*	Simon West	Ekaterina Zenkovich
Timothy Traynor	Chelsea Whelan	Lili Zhang
George Tsielepis	Ellie White*	Jodi Zucker*
Toby Turnage	John White	
Rossella Van der Weyden*	Richard Whitfield	
Michael Voller	Claire Whitfield	
Ben Voss-wood*	Christy Whyte*	
Jessica Waddington	Robert Wightman	
Marie Wale	Fiona Willcocks	
Nicholas Wales	Claire Williams*	