WALKERCRIPS

Annual Report and Accounts 2025

At a glance

A financial services company focusing on customer outcomes

Walker Crips Group offers investment management and financial planning services and pensions administration.

We support our clients through the challenging and ever-changing investment environment by providing them with our expertise. We aim to provide the highest standard of care and protection to clients within our care at all times.

In our long history of managing investments spanning over a century, we have supported our clients through numerous challenging periods. Walker Crips and its predecessors have been actively trading shares for clients on the London Stock Exchange since before the outbreak of the First World War in 1914.

Our team consists of dedicated individuals who strive to continuously improve and provide a valuable service to our clients, helping them nurture and grow their investments to achieve their life goals.

We remain committed to enhancing our technological capabilities to bolster our offering, increase efficiencies and deliver value to all our stakeholders.

Offices in the UK

10

- London (head office)
- Birmingham
- Bristol
- Epping
- Inverness
- Newbury
- Norwich
- Solent
- Truro
- York

Clients across the UK

25,088

- Walker Crips Investment Management Limited ("WCIM")
- Walker Crips Financial Planning Limited ("WCFP")
- EBOR Trustees Limited ("EBOR")
- Barker Poland Asset Management LLP ("BPAM")
- EnOC Technologies Limited ("EnOC")

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This report forms part of our wider communications suite. As part of our commitment to being a sustainable business, with a reduced carbon footprint on the world, we request that you consider opting for a digital copy of our Annual Report.

Financial highlights and key performance indicators

Total revenues	Total revenues broadly flat at £31.35 million (2024: £31.57 million).
Operating loss	Operating loss in the period of £3,644,000 (2024: profit of £63,000). Adjusting for exceptional items, the Group is reporting an adjusted operating profit of £177,000 (2024: an adjusted operating loss of £162,000)*.
Loss before tax	Loss before tax in the period of £3,275,000 (2024: profit of £387,000).
Cash and cash equivalents	Cash and cash equivalents of £12.50 million (2024: £13.86 million).

* Exceptional items are disclosed in note 9 to the accounts.

Assets Under Management	Assets Under Management ("AUM") increased by 1.9% to £2.75 billion (2024: £2.69 billion).
Total Assets Under Management and Administration	Total Assets Under Management and Administration ("AUMA") £4.6 billion (2024: £4.9 billion).
Proposed final dividend	Proposed final dividend of £nil pence per share (2024: 0.25 pence per share), bringing the total dividends for the year to £nil pence per share (2024: 0.50 pence per share).

Chairman's statement

This past year has been especially challenging for Walker Crips Group.

This past year has been especially challenging for Walker Crips Group, with two significant factors negatively affecting our performance. As a result of a number of historic challenges, there has been a requirement both to fund substantial investment in legal and consulting services, as well as the recruitment of additional Compliance personnel. Additionally, we have faced considerable salary increases necessary to attract and retain essential Risk and Compliance team members. Consequently, the Group has incurred losses this year and is not in a position to declare a dividend for shareholders.

The growing complexity and breadth of the Group's service offerings have increased the resources required to monitor and regulate our fund management activities, raising important questions about the suitability of our current business model.

Under my chairmanship, the new Board will oversee a comprehensive review of our business, including our operating structure, risk management processes, client servicing capabilities, and business culture.

This will encompass an assessment of our strategic options to strengthen the balance sheet, as well as a wider review of our Group's culture, with a focus on fostering greater alignment around shared objectives and enhancing our collective responsibility for both individual and Company-wide performance.

Our goal is to build a more cohesive and accountable team, better positioned to deliver long-term value for all stakeholders. In addition, following the outsourcing of our back-office systems and nominee service to BNY Pershing, a subsidiary of The Bank of New York Mellon Corporation, the Joint-CEOs are responsible for ensuring the Group has the appropriate resources to support the next phase of our growth.

The promotion of Christian Dougal as Joint-CEO, transitioning from his role as Chief Risk Officer, reflects both the excessive demands previously placed on a single CEO to manage legacy issues while also pursuing growth strategies, and the strong impact Christian has made since joining in July 2024. Notably, he has led efforts in collaboration with PwC to investigate potentially costly and damaging legacy issues. Christian will now oversee the Group's administrative and Compliance functions, allowing Sean Lam and the subsidiary Boards to concentrate on driving top-line growth.

Outlook

Since my appointment to the Board at the end of March I have very much enjoyed my interactions with our investment teams who are of the highest quality. Our industry-leading structured products team is successfully creating innovative products, and I am happy to report that the performance of our discretionary private client portfolios has been very satisfactory, with the team focused on further development of our client offering and strategies for growth.

The continuing costs of addressing historic legacy issues and the changed regulations relating to interest paid on our clients' cash deposits have meaningful negative effects on the outlook for the current year's profits. As your new Board looks to make changes to the Group's structure and cost base, we do not anticipate a near-term improvement in our financial performance.

The changes already implemented have included process improvements and ongoing rationalisation that promise to enhance our offering to clients. The core objective must now be to improve the firm's volume tolerance to take on new business - this will require further investment in systems.

> "The growing complexity and breadth of the Group's service offerings have increased the resources required to monitor and regulate our fund management activities."

Listing

Walker Crips Group is one of the smallest public companies on the Main Market of the London Stock Exchange. The lack of liquidity in our shares makes it difficult to justify the very substantial ongoing costs and distractions of a full listing on the Main Market of the London Stock Exchange.

Given the ongoing financial challenges faced by the Group, it became evident that raising sufficient additional share capital from our sponsors or shareholders alone would be insufficient to restore Walker Crips Group to a stable financial footing. We have secured a £5 million loan facility from one of our major shareholders to provide the necessary funding to support our future plans and reinforce the Group's financial stability. The availability of this loan facility is instrumental; without it, the Group would lack the capacity to implement essential changes and invest in the growth strategies required to move our business forward.

In addition, the current regulatory environment presents significant challenges for smaller fund management firms, and Walker Crips Group has faced particular difficulties in navigating these requirements. As a result, senior management's focus has necessarily shifted towards addressing these historical shortcomings which has limited our capacity to pursue strategic growth opportunities. Furthermore, the costs associated with remediation and compensation have adversely affected profitability.

The Board is dedicated to overcoming these challenges and restoring value for all stakeholders. We continue to actively explore a broad range of strategic options aimed at further strengthening our balance sheet and positioning the Group for long-term success.

Jo Welman
Chairman

31 July 2025

Joint-CEOs' Statement

Sean Lam
Joint Group Chief
Executive Officer

Christian Dougal
Joint Group Chief
Executive Officer

As we anticipated at our interim statement, the second half of the financial year to 31 March 2025 was challenging, with the Group reporting a substantial loss before tax of £3,275,000 (2024: profit before tax of £387,000). Much of the year was spent on completing legacy projects in relation to suitability, compliance, and CASS.

In addition, whilst the transitioning of a large part of our back-office operations to BNY Pershing was successfully completed at the end of June 2025, the delay from the expected March delivery date caused further costs and strain on the Group's results.

We are confident that, with BNY Pershing as the custodian for our clients' assets, the assets will be held securely and in compliance with regulatory requirements, and it will be a catalyst for change at Walker Crips. Our leadership can focus on business development, scaling up, and growing the business. And it is for this purpose that PhillipCapital Group, the Singapore-based financial services group, has provided the firm with a £5m working capital loan facility to pursue this growth strategy.

Three Pillar Growth Strategy

We will be creating a Structured Product Fund

We will be hiring and training new investment managers

We will be creating a restricted financial planning team within the investment management division

Financial performance

- Total revenue decreased by 0.7% to £31.35 million (2024: £31.57 million), due to falling commission income (-8.7% to £4.5 million) and lower interest income retained on managing clients' trading cash balances (-26.2% to £4.3 million). For the latter, we will continue with our programme to increase the proportion paid to clients as much as possible.
- There was growth in our management fees (+8% to £18.2 million) and Structured Investment income (+19% to £3.6 million) but they were insufficient to surmount the additional costs incurred.
- Administrative expenses (excluding exceptional items, salaries and related staff costs, depreciation and amortisation) decreased by 6.2% but salaries and staff related costs increased by 2.1% to £16.9 million reflecting salary increases and additional new hires to the firm.
- The largest contributing factor to our exceptional cost was due to professional fees and a provision made for client redress (see note 9) of £3.8 million (2024: exceptional credit of £0.2 million).

Divisional performance

- The Investment Management division reported an operating loss of £2.2 million (2024: £1.6 million profit).
- Our Financial Planning & Wealth Management division reported a smaller loss compared to last year of £0.20 million (2024: £0.63 million loss). This division has been on a growth initiative for the past three years; it now has 12 financial planners and is ready to return to profitability in this financial year.
- Our Structured Investment division reported £3.6 million of gross income, up £0.6 million from last year (2024: £3.0 million).
- Our Barker Poland subsidiary (BPAM) reported £2.3 million of gross income (2024: £2.3 million) generating a profit before tax of £473k (2024: £504k) in the year.

Total Assets Under Management and Administration ("AUMA")

- The Group had AUMA of £4.6 billion at the end the financial year (2024: £4.9 billion).
- Fee generating client assets (AUM) increased by 3.7% to £2.8 billion (2024: £2.7 billion).

Cash management

- Due to the significant expenses mentioned above, the Group's cash balance reduced by 10.1% to £12.5 million (2024: increase of £0.7 million to £13.8 million).

Capital resources, liquidity and regulatory capital

- As at the financial year end, net assets were £18.7 million (2024: £21.3 million), reflecting a decrease of £2.7 million (2024: £0.1 million increase), from reported loss after tax, plus dividends paid.
- Liquidity remains strong and regulatory capital at year end, including audited reserves for the year, is £11.4 million (2024: £13.4 million), in excess of the Group's Own Funds (Capital) Threshold Requirement.

We would like to thank our investment managers, financial planners and our staff for their efforts, resilience and continued commitment to the Group.

Sean Lam
Joint-CEO
31 July 2025

Christian Dougal
Joint-CEO
31 July 2025

Directors' report

for the year ended 31 March 2025

The Directors present their Annual Report on the affairs of the Group, together with the financial statements and Auditor's report, for the year ended 31 March 2025.

Results and dividends

Results, distributions and retained profits are as follows:

	2025 £'000	2024 £'000
Retained earnings at 1 April	**10,259**	10,104
(Loss)/profit for the year after	**(2,528)**	368
Dividends paid	**(106)**	(213)
Retained earnings at 31 March	**7,625**	10,259

The Directors, having considered the investments needed to improve the Group's performance, capital and liquidity requirements, are not recommending a final dividend (2024: 0.25 pence).

Capital structure

Details of the Group's share capital are shown in note 29. The Group has one class of Ordinary Share which carries no right to fixed income. Each share carries the right to one vote at general meetings of the Group.

There are no specific restrictions on the size of a holding nor on the transfer of shares, which are both governed by the general provisions of the Articles of Association and prevailing legislation. The Directors are not aware of any agreements between holders of the Group's shares that may result in restrictions on the transfer of securities or on voting rights.

Where shares have been issued as consideration to new investment advisers in return for the rights to or purchase of a client list upon commencement with the Group, these shares are restricted from sale for periods of four to six years.

No person has any special rights of control over the Group's share capital and all issued shares are fully paid.

With regard to the appointment and replacement of Directors, the Group is governed by its Articles of Association, the UK Corporate Governance Code, the Companies Acts and related legislation. The Articles themselves may be amended by a special resolution of the shareholders.

Brief biographies of the Directors eligible and standing for election at the Annual General Meeting are set out on pages 22 and 25.

Directors' interests

Directors' emoluments and beneficial interests in the shares of the Company are disclosed in the Directors' Remuneration report on page 40. Other than noted in note 32, there are no other situations where a Director had a material interest in a contract to which the Company or any of its subsidiaries was a party (other than their own service contract), requiring disclosure under the Companies Act 2006.

Related party transactions

Details of related party transactions are disclosed in note 32.

Ethical responsibility

Our clients specify any ethical preferences that they have when we construct their investment portfolios or make individual recommendations. We actively support the professional institutes and trade associations of which we are members to promote a strong ethical code of conduct.

Health and safety policy

The Board has a policy of adopting procedures, appropriate to its activities, to monitor, maintain and, where relevant, improve health and safety standards to safeguard the Group's staff.

None of the Group's activities involve any significant health and safety risks. During the year there were no injuries, illnesses or dangerous occurrences which needed to be reported under the Reporting of Injuries, Diseases and Dangerous Occurrences Regulations 1995. Eligible employees can benefit from the Group's permanent health insurance scheme in the event of long-term illness preventing them from carrying out their function.

Insurance and indemnification of Directors

The Group has put in place insurance to cover its Directors and officers which gives appropriate cover for legal action brought against any of them. In addition, the Group's Articles of Association provide for the ability of the Group to grant qualifying third-party indemnity provisions (as defined in section 234 of the Companies Act 2006) for the benefit of the Directors in relation to certain losses and liabilities which they may incur (or have incurred) in connection with their duties, powers or office.

Ordinary and special business

Resolutions will be placed before the Annual General Meeting to confer authority on the Group to allot equity securities of up to an aggregate nominal amount of £946,162 and to authorise and empower the Group to allot equity securities.

The Companies Act 2006 permits a public group to purchase its own shares in accordance with the powers contained in its Articles of Association and with the authority of a resolution of shareholders. The Directors believe that the Group should be authorised to take advantage of these provisions and, therefore, pursuant to the power contained in the Group's Articles of Association, it is intended to propose a special resolution at the forthcoming Annual General Meeting to confer authority on the Group to purchase up to a maximum in aggregate of 10% of the Ordinary Shares of $6^2/_3$ pence each in the share capital of the Group at a price or prices which will not be less than $6^2/_3$ pence and which will not be more than 5% above the average of the middle market quotation derived from the London Stock Exchange Daily Official List for the 10 business days before the relevant purchase is made.

The authority was given at the last Annual General Meeting of the Group for a period expiring at the conclusion of the next Annual General Meeting. It is the Directors' intention that a resolution for its renewal will be proposed at each succeeding Annual General Meeting. The Directors will only make use of the authority when satisfied that it is in the interest of the Group to do so. Shareholders should note that any Ordinary Shares purchased by the Group will either be cancelled and the number of Ordinary Shares in issue will accordingly be reduced or will be held as treasury shares.

Financial instruments and risk management

The risk management objectives and policies of the Group are set out in note 24 to the financial statements.

Substantial shareholdings

As at 31 March 2025, there were no interests, excluding those of Directors, in excess of 3% of the Ordinary Share capital of the Group.

	Number	Percentage
Linus W.S. Lim	**3,496,694**	8.21
Lloyd W.Y. Lim	**3,496,694**	8.21
Luke W.J. Lim	**3,496,692**	8.21

As at 30 June 2025, the following interests, excluding those of Directors, in excess of 3% of the Ordinary Share capital of the Group were held:

	Number	Percentage
Linus W.S. Lim	**3,496,694**	8.21
Lloyd W.Y. Lim	**3,496,694**	8.21
Luke W.J. Lim	**3,496,692**	8.21

MIFIDPRU 8 disclosures

The Group's disclosures are published annually on our website and provide further details about our Remuneration Policy and practices and regulatory capital resources and requirements.

Carbon emission reporting

The Board recognises its responsibility to help protect the planet. We are committed to minimising the Group's environmental impact and to support those working to improve global environmental sustainability. The Group's environmental strategy and carbon emissions are reported within the Environmental strategy report on page 20.

Audit information

Each of the persons who is a Director at the date of approval of this Annual Report confirms that:

- so far as the Director is aware, there is no relevant audit information of which the Group's auditor is unaware;
- the Director has taken all the steps that they ought to have taken as a Director in order to make themselves aware of any relevant audit information and to establish that the Group's auditor is aware of that information; and
- a resolution to reappoint the auditor, PKF Littlejohn LLP, will be put to the AGM on 29 September 2025.

Auditor

PKF Littlejohn LLP has signified its willingness to continue in office as auditor.

Going concern

The Group's forecasts and projections show sufficient cash resources, working capital and regulatory financial resources for its present requirements covering a period extending more than 12 months (see note 2 on page 55 for further details). Accordingly, the Directors continue to adopt the going concern basis for the preparation of the financial statements.

Subsequent events

Details of significant events occurring after the end of the reporting period are given in note 34.

Directors' report continued

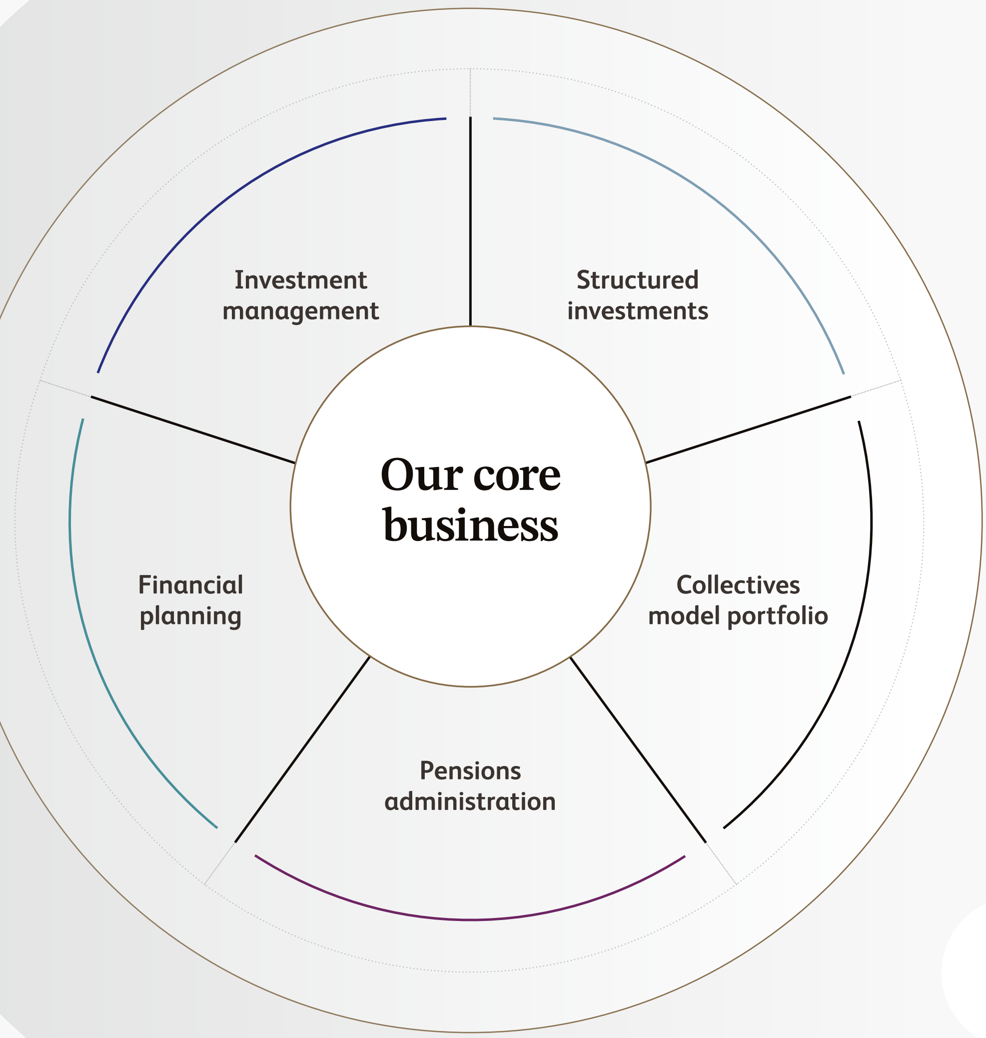
for the year ended 31 March 2025

Our mission

Our mission is to make investment rewarding for our customers, our shareholders and our staff and give our customers a fair deal. We support our investment advisers and our staff by being a technology-driven financial services company.

Our financial services offering is delivered through three distinct divisions within the Group: Investment Management, Financial Planning and Pensions Administration.

Our business model



Investment Management

Investment Management is delivered through three sub-divisions namely, Investment Management Services, Structured Investments and Share Dealing.

We have transitioned a large part of our back-office operations to BNY Pershing at the end of June 2025 and we are confident that, with BNY Pershing as the custodian for our clients' assets, the assets will be held securely and in compliance with regulatory requirements, and it will be a catalyst for change and growth at Walker Crips. Our leadership can focus on business development, scaling up, and growing the business.

We continue to focus on our core service offering and our specialist business development individuals have with a clear mandate to attract new investment portfolios into the business by promoting our products and services to the IFA community and new customer groups such as sportspersons and future investors, through our #WalkerCripsInSports and #WalkerCripsInSchools initiatives.

We continue to review our product offering, to remove complications by curtailing some of the higher risk investment services, as well as services that are no longer commercially viable, and we are exploring how best to utilise BNY Pershing's services to further improve efficiencies and build scalability.

Barker Poland provides financial planning and discretionary investment management for UK based individuals, providing advice on strategy, tax wrappers and associated tax, retirement, cash flow management, insurance and estate planning. We are recruiting trainees/juniors and developing them into advisers over time. We place great emphasis on personal contact, which is one way that we differentiate ourselves.

Structured Investments

Structured Investments continues to be a popular investment product to financial advisers. It is a core competency of the firm, and the team provides well-crafted structured products to customers through financial advisers.

We launched structured deposits last year and we have received significant investment inflows. Investors can also make use of their Cash ISA allowance to invest into structured deposits. Structured deposit plans are designed to meet the investment objectives of a specific target market of investors with certain investment characteristics, for example looking for potential growth from their initial investment and do not require income during the investment term, and other factors, but it is important that investors speak with a financial adviser to determine whether the Plans may be suitable for them. More information about structured deposits can be found on our website walkercrips.co.uk and select Structured Investments.

Our Structured Investments division will explore the creation of a Structured Products Fund to add to the complement of Structured Products and Structured Deposits.

Share Dealing

Share Dealing is the execution only dealing arm of the firm. We offer customers the flexibility of making a quick phone call to our team to trade, or if they wish, they could also trade UK shares, which are liquid, online through our Client Portal. Whilst most firms are turning, or have turned, away from offering low-cost telephone dealing and certificated dealing, we continue to provide both, and offering it as a unique selling proposition of this sub-division.

Financial Planning

Financial Planning operates through our offices in York, London and Fareham. Our financial planners make time and effort to understand our customers' circumstances and requirements, in order to be able to advise and help them realise their financial goals. We provide guidance on an extensive range of financial matters such as life assurance, pre-retirement planning, at-retirement advice, savings plans, tax-efficient management of investments and estate planning.

Pensions Administration

Pensions Administration provides Self-Invested Personal Pensions ("SIPP") and Small Self-Administered Schemes ("SSAS") services to our customers. This division has been driving to keep our pricing competitive and increasing the adoption of digitised solutions. We continue to promote our services to Accountants, explaining the benefits of pension platforms and how they may fit into the overall financial plan for clients.

Our people and culture

In the midst of a challenging financial landscape, marked by losses and global uncertainties, our commitment to Diversity, Equity, and Inclusion (DEI), employee wellbeing, mental health, and continuous learning remains steadfast. Despite the obstacles faced during the financial year ending 31 March 2025, we recognise that our core values and focus on nurturing a supportive workplace culture are paramount to our long-term success. Our employees are at the forefront of our business, and we are dedicated to continuously striving to be an even greater employer, ensuring fair representation across all groups as outlined within the Equality Act.

The past year has indeed been transformative for our organisation. We have taken significant strides in enhancing our regulatory and compliance infrastructure while embracing the necessity of change. While the financial reports indicate a loss, they also reflect our ongoing dedication to investing in our people and their wellbeing. The importance of DEI cannot be overstated; it is not merely a checkbox but a fundamental aspect of how we operate. We believe that a diverse workforce fosters creativity and innovation, ultimately enhancing our ability to meet client needs and adapt to market demands.

We have carried out extensive work on Conduct and Culture, streamlining our people practices to create a more inclusive environment. This includes refining our recruitment processes, implementing mentorship programs, and ensuring that all voices within our organisation are heard and valued. By actively promoting fair representation and equitable opportunities, we are fostering a culture that not only aligns with our values but also drives business success. Additionally, our focus on consumer duty has strengthened our recruitment efforts, as we seek to attract talent that embodies our commitment to ethical practices and client-centric service. We have also enhanced our training and competency framework to ensure that all employees have the knowledge and skills necessary to meet our clients' needs effectively.

Looking ahead, sustaining this cultural momentum is a priority for us. We continue to enhance our monitoring mechanisms, strengthen leadership accountability, and evolve our HR strategies to support long-term resilience and trust. By doing so, we aim to create an environment where our employees feel empowered to excel, fostering a culture of continuous improvement and accountability that resonates throughout the organisation.

Mental health and wellbeing initiatives have been prioritised within our organisation, with programs designed to support employees during these tumultuous times. We understand that a healthy work environment contributes to higher engagement and productivity. By providing resources and support for mental health, we aim to empower our employees to thrive both personally and professionally, fostering resilience in the face of challenges.

Furthermore, our commitment to learning and development remains unwavering. We recognise that investing in our employees' growth is essential for navigating the complexities of our industry. This year, we have focused on offering training and development opportunities that not only enhance skills but also promote personal growth. By equipping our team with the necessary tools and knowledge, we position ourselves to adapt to evolving market conditions and seize new opportunities.

As we look ahead, we remain optimistic about the potential for growth and improvement. The recent strategic moves, including the partnership with BNY Pershing, signify a shift towards a more streamlined and efficient operational model. This transition will enable us to focus on our core strengths while enhancing our service offerings. Importantly, it allows us to dedicate more resources to our DEI initiatives, wellbeing programmes, and learning opportunities.

While the financial year has posed significant challenges, our unwavering commitment to DEI, employee wellbeing, and continuous learning serves as a beacon of hope. We believe that by staying true to these principles, we will emerge stronger and more resilient, ready to tackle future challenges and seize opportunities for growth and also drive our organisation towards sustainable success.

Approval

This report has been approved by the Board and signed on its behalf by:

Sean Lam
Joint-CEO
31 July 2025

Christian Dougal
Joint-CEO
31 July 2025

Market analysis

Wesley N Coultas, Head of Investment Management

UK GDP growth expectations decelerated following the general election and as the trade war hove into view. Nevertheless, 2025 is still expected to be a better year for growth than 2024. Business surveys have been particularly weak since the election, but the hard economic data has defied the surveys.

Economic momentum has been helped by a recovery in consumer spending since the uncertainty ahead of last October's Budget faded. The declining drag from high interest rates and a replenished stock of savings should allow consumers to keep spending.

The labour market softened but very gradually. Payrolls are trending down but may have been affected by firms making redundancies ahead of minimum-wage and payroll-tax hikes. Unemployment claims are stable and, even if the unemployment rate picks up, it will be from a very low base.

Inflation has remained too high, and disinflation is slowing. Inflation is unlikely to return sustainably to the Bank of England's 2% target any time soon, with annual wage growth still running above 5% and with firms' expectations of wage growth stuck close to 4%. High inflation expectations are likely to drive some of the persistence of inflation, as stubbornly high inflation feeds back into wage demands.

European economic growth expectations improved slightly from the previous year but remain lacklustre. The US economy outperformed again, eventually clocking up GDP growth of 2.8% in 2024. This was achieved despite rising concerns about the state of the US labour market during the year, which culminated in a 0.5% rate cut by the US central bank. This was twice what markets had expected, supporting equity market sentiment but causing a months-long correction in global bond markets.

Much of the positive economic surprises we have seen in the US economy can be explained by its pandemic stimulus, which was twice as large as in other developed countries and was still percolating through the economy as late as last year. That has made it difficult for investors to see whether the robust rate of economic growth is sustainable or whether it will subside as stimulus comes to an end. Even the AI boom was assisted by the pandemic-inspired CHIPS Act, which involved substantial grants and tax benefits to corporate investors.

The western world upped the ante in the economic cold war with China, banning or encumbering whole categories of trade. China hit back by increasing government support for its favoured industries. Western governments must develop their own industrial policies to fill the void left by restrictions on Chinese imports, something that puts governments firmly in business and commerce. History has taught investors that these areas are best left to markets, but China's success in certain industries forced the issue.

President's Trump's election success put the issue of trade at the heart of every investor's portfolio, every company board meeting and every government cabinet meeting. Most economists think tariffs are a bad idea. US consumers will not react well to “sticker-shock”. Around the world, economists have reduced GDP growth estimates and increased their inflation forecasts, particularly severely for the US itself. Another worry is that companies will delay new investments pending the outcomes of trade negotiations, creating a drag on GDP growth.

One of the main issues is that of timing: given that the manufacturing sector accounts for a mere 8% of all US employment, the reshoring of manufacturing jobs to the US would take years, if not decades, to do on a significant scale.

As a result, uncertainty is rampant across macroeconomics, politics, geopolitics foreign affairs, markets and even monetary policy. It is likely to stay that way without a comprehensive U-turn in US trade policy. What makes these events so unusual is that both the problem and the solution lie in the hands of one man. At any moment, markets are always only one tweet away from a significant move.

Many market participants believe that the tariff threats are merely a form of bluffing. However, second-term presidents face no threat of losing an election and can be emboldened to take more political risks. This is clearly the case with Trump 2.0 across policy areas both inside and outside economics.

At the same time, President Trump is accumulating far more power than any president has in living memory and is cementing that power against a range of potential opponents, both inside and outside politics. This makes him less constrained by market reactions. As a result, there is a greater risk of unconventional policies leading to unintended consequences.

The question is how long it will take for those policies to play out. We believe this will be measured in months, rather than weeks: the tariff policy has to reach its end-state, whatever that may be, and the harmful economic effects will have to become apparent before there is a significant U-turn. During this period, markets will gyrate, overreacting both to good and bad news.

President Trump's election win did, initially, send US equity markets into a frenzy of excitement, but that ended with the growing realisation that US government policies are likely to be a source of economic risk. In his first administration, Trump was able to excite the stock market with tax reductions. Such a transfer is much less feasible this time around, due to the immense amount of government debt issued during the pandemic and the associated interest cost.

All governments in the developed world are in the same boat. Tax revenues were brought forward from the future to pay for pandemic subsidies and will have to be paid back in some form to prevent government spending being strangled by interest costs. The sums involved are huge, too huge to be - politically speaking - swept under the carpet. Some European governments are beginning to face up to this reality, but only very gradually: the combination of higher taxes and lower growth is not a pretty sight for voters or capital markets. Government bond markets will continue to be where the rubber meets the road: France had its “Truss moment” during the year and, with Trump threatening to exert control over the Federal Reserve's interest rate policy, US government bonds are not immune.

Capital markets were a mixed bag during the year, sometimes exhibiting the euphoria of the AI boom, and sometimes running for cover to safe-haven assets. Significant positive returns in bond markets were hard to come by, as investors grappled with the twin threat of resilient inflation and excessive government spending. Gilts were among the worst-performing government bonds, producing a small loss for the year. Held back by this underlying weakness, returns in the sterling corporate credit market were positive though underwhelming. Further up the risk scale, returns got better. The performance of global junk bonds, for example, exceeded the returns of most developed-world equity markets.

The outperformance of US equities extended for a third straight year and, unusually, was less dependent on enthusiasm for the technology sector. In fact, the defensive utilities sector was the best-performing of US stock market subsectors. The technology sector was also a strong performer, though gains slowed somewhat from the prior year. The big US technology companies were somewhat less buoyed by the euphoria surrounding Artificial Intelligence (AI) than in previous years as investors finally began to question whether the hundreds of billions of dollars ploughed into AI will pay off. On the other hand, private market valuations of pure-play AI companies have continued to skyrocket, despite the arrival on the scene of cheaper, Chinese competitors. Such a divergence is rare.

The year was notable for some extraordinary events in capital markets. At the start of August, the Japanese equity market collapsed by the most in a single day since 1986. Despite the uniquely Japanese nature of the issues, this prompted the worst day in global stock markets since the pandemic. Japanese equities have yet to fully recover, whereas other developed markets have long since forgotten and gone onto new highs. France had its own “Liz Truss” moment, when President Macron unexpectedly called a flash election for the French parliament, sending French (and peripheral European) equity and bond markets into a downward spiral. A stimulus programme announced by the Chinese government prompted the biggest Chinese equity market rally since 2008. The South Korean stock market fell 13% after the president of South Korea, the world’s 14th largest economy, unilaterally declared martial law and ordered the arrest of key political opponents. Politics also interfered with markets in India, as the Indian stock market alternately surged and slumped according to whether Modi would govern with a majority.

Another question facing this extended bull market is what AI is worth. Is it capable of boosting global growth by unleashing a wave of new-found productivity among workers? Despite the excitement that AI generates, transformational gains are not guaranteed.

“European economic growth expectations improved slightly from the previous year but remain lacklustre. The US economy outperformed again, eventually clocking up GDP growth of 2.8% in 2024.”

Neither the invention of the personal computer nor the arrival of the internet had any appreciable effect on economic growth at a national or international level. There were gains, certainly, but they were specific to a few industries.

Investors are still waiting for the “killer app” to emerge from AI, and it’s no longer clear whether AI will produce meaningful new revenues for the big tech companies or merely defend market shares in the areas they already dominate. The first major victim of AI disruption may even be the technology sector itself, as the once-revolutionary technologies of several incumbents are now decades old. Google’s search engine is under particular threat from multiple competitors offering attractive alternatives. Meanwhile, the amounts being invested in AI models, data, infrastructure and energy usage are soaring, and exceed the revenues being generated by many hundreds of times. Investors have given AI the benefit of the doubt so far, but the outlook is extremely uncertain.

Market outlook

President Trump can always throw a spanner in the works, but the tariff shock is fading. Tariffs only have a small direct impact on UK growth. The US-UK trade deal locks in higher tariffs than before “Liberation Day”, but only 15% of UK goods exports (2.0% of GDP) go to the US, so 10% tariffs shave just 0.1% off the level of GDP.

In the UK, as more broadly, tariff uncertainty has fallen, and equities have recovered as President Trump retreated on his more aggressive threats. The worst-case economic scenarios seem to be much less severe than in early April.

However, firms still must contend with erratic US policy under President Trump, hurting investment, and growth risks remain skewed to the downside. The consensus of expectations amongst economic forecasters is for 1.0% GDP growth in the UK in 2025 and 1.1% in 2026, compared to 0.9% last year. There is not a lot to get excited about, and there is the chance that the spectre of uncertainty drags growth lower.

Markets expect the Bank of England’s Monetary Policy Committee to cut rates twice more this year. On one hand, fading growth momentum, some potential downside to employment and lingering uncertainty over the trade war encourage rate cuts. But these are offset by inflation at 1.5% above the Bank of England’s target.

Principal risks and uncertainties

Risk management approach

Walker Crips Group operates a three lines of defence model, as summarised below.

First line of defence
Business teams

Business operational teams responsible for:
- Identifying, assessing and managing their risks
- Embed a sound set of policies, process, procedures and controls
- Develop and deploy appropriation mitigating actions
- Embedding system and controls

Second line of defence
Risk and compliance

Risk and compliance functions responsible for:
- Development and maintenance of group policies and frameworks
- Provision of risk measurement and reporting against risk appetite
- Perform risk assurance over risk management practices in the first line
- Support and advice to business risk owners

Third line of defence
Internal audit

Outsourced internal audit services are provided by Grant Thornton who are responsible for providing independent assurance on:
- The effectiveness of control environments for material processes and arrangements for the management of key business risks
- Effectiveness of risk assessment and management, including the risk and compliance management frameworks

A key part of the second line of defence is the Walker Crips Group Enterprise Risk Management Framework (ERMF). Its purpose is to identify, assess, manage and report risk exposures across the group in a consistent way. The Group uses a single ERMF to systematically identify actual and potential risks and seek to put in place appropriate mitigants through our processes, policies and controls. The ERMF is tailored for solo entity activities and risks, and local challenge and management of risks.

The Group Board is responsible for ensuring maintenance of a sound system of internal control and risk management. This includes the embedding of the ERMF and proactive management of risk profile, risk appetite and risk performance reporting. The Group Board is responsible for the setting of risk appetite limits and thresholds, reviewing the Group's risk and control arrangements and the embedding of an embedded risk-aware culture for risk-based decision making.

Certain responsibilities for risk management and oversight are delegated by the Group Board to the Audit Committee, as set out in the Committee Terms of Reference. Key activities include assessing the effectiveness of ERMF, appetite and policy frameworks, as well as overseeing the ongoing review and monitoring of our key risks and compliance and financial crime activities.

The ERMF is a core component of the Group's ICARA and Wind-Down programmes, with ERMF assessments and risk of harms aligned to support the ICARA use test. All governance arrangements are reviewed annually or following a material change and reported to the Group Board by the Directors.

Our approach to Enterprise Risk Management requires ongoing enhancement of the ERMF to meet the changes requirements of our business environment, deploy good practice and so minimise the risk of harm to our customers, firms and wider market.

Following the recruitment of the Chief Risk and Compliance Officer (CRCO) in July 2024 and as part of the wider investment in Risk and Compliance arrangements, the ERMF enhancement plan agreed with the Board to further develop and embed areas of the ERMF. The ERMF enhancement plan aligns with the recent Compliance Framework plan, and the objective of embedding a risk-aware culture to support the delivery of our business strategy and performance targets. Good progress has been made against Board approved deliverables, with regular progress reporting provided to Management and reported to the Board for their review and challenge.

Principal risks and uncertainties

The following principal risks relate to the Group and the wider sector in which it operates. These risks are aligned to the Group's Risk Universe, and tracked by the Risk Management Committee, Group Audit Committee (with delegated risk management responsibilities) and Group Board. We use horizon scanning to identify potential risks that may impact our risk profile and business model and prepare suitable mitigation and other risk treatments.

The risks and uncertainties described below are not intended to be exhaustive. Additional risks and uncertainties not presently known to the Directors or that the Directors currently deem to be immaterial, could also have an adverse effect on the business and financial performance.

Strategic and business model risks arise from the Group's activities in the provision of investment management, financial planning, pensions administration and stockbroking to its clients. The scale and concentration of the business model exposes the Group to macroeconomic conditions, geopolitical factors, fluctuations in assets markets and changes in client behaviours. The Group's management fee revenues are highly correlated to the value of Assets Under Management and Administration (AUMA). The Group's commission income is driven by customer trading volumes which can be negatively impacted in times of consumer uncertainty and weakened confidence.

The Group's revenues from managing clients' trading cash balances are correlated with the amounts of cash held and interest rate levels.

The above risks are managed through close monitoring of AUMA levels, market forecasts, business flows and deviations from plan, and horizon scanning programme account market levels and macroeconomic conditions.

Customer and conduct risks are intrinsic to the Group. Our values of honesty, integrity and fairness are captured in our culture, risk management arrangements, and internal systems and controls. The consumer duty framework and risk assessments, evidence performance in delivering customer outcomes and expectations. Investment managers track customer behaviours for capture in business planning and forecasting, and Compliance Advisory track changes to market and regulatory expectations in respect of customers, other clients and other stakeholders.

Regulatory risk can arise from the business model, investment activities and client profiles. The UK regulatory environment continues to focus on mitigating risk of harms and improving customer outcomes across the investment and asset management industry. Regulatory risk includes arrangements for consumer duty, compliance, financial crime, SM&CR, data management and CASS requirements.

Recent enhancements to the Compliance Management and Financial Crime frameworks are embedding, supported by updated horizon scanning, training programmes and oversight reporting. Compliance Monitoring programmes are aligned with the updated ERMF and governance arrangements.

The nature of the activities performed across Walker Crips Group is such that a degree of **operational risk** is unavoidable. Operational risk may generate potential risk of harm to customers, the firm or the wider market, such as deficient service delivery, poor customer outcomes, an inability to scale effectively, reputational damage and financial loss.

Operational risk profile is managed by the first line using processes, systems and controls, risk lens frameworks, policy suites and training programmes, supported by clear governance and reporting. 1LOD risk assessment reporting is augmented by 2LOD and 3LOD assurance and risk reporting to management, Audit Committee and Board. Frameworks and policies are reviewed regularly and there is a Group-wide, mandatory training programme for all employees.

The Group's material operational risks are summarised below:

People risks

- Failure to attract, train, motivate and retain core skills and knowledge across the Group, including key person dependencies on investment managers, structured products subject matter experts and other technical skill sets.
- People-related errors in core processes, especially where manual controls are used.

Operational systems and control risks

- Failure to design and/or perform adequate systems and controls arrangements for core processes, products and/ or services.
- Failure to maintain adequate controls around fraud and other forms of financial crime, compliance, and client money.

Information security, cyber and resilience risks

- Vulnerability, failure or disruption in core technology and information systems and/ or operations processes, (including those of the Group and its third-party service providers) upon which the Group is dependent. This could be from an external threat (cyber-attack) or internal causes (failure to maintain systems or licences or investment).
- Vulnerability of the Group's networks (and those of its third-party service providers) to security risks, cyber-attack or other leakage of sensitive or personal data.

The Group's material financial risks are a function of business model and investment management industry requirements.

Capital risk can arise where Group and solo entities fail to maintain sufficient capital levels and coverage, in line with regulatory requirements, risk appetite and Group policies. The Group may require access to additional capital for a number of reasons, including increased regulatory capital requirements. The Group reviews its capital requirements on a quarterly basis, with periodic stress testing of the results to evidence that its regulatory capital requirements are met in stressed conditions. The Group's capital management policy requires the setting capital requirements significantly in excess of the minimum regulatory requirement.

The Group retains a planning assumption to pay regular dividends. However, the ability of the Group to pay dividends is dependent on a number of factors including, among other things, the operating environment, financial condition, anticipated cash requirements, regulatory capital requirements, future prospects and profits available for distribution. Therefore, no assurance can be given that the Group will pay dividends. To mitigate the risk to dividends, profitability, solvency and liquidity are monitored by the Finance Department for review by Management, Audit Committee and approved by the Board.

Liquidity risk profile can arise from the stockbroking business, where large amounts of trade values are being settled daily. Where market delivery or client settlements are delayed, funding requirements may be required. The Group performs ongoing monitoring of its liquidity risk through forecasting its working capital requirements against available cash balances. The Group has a liquidity management framework that requires management to monitor and report on potential risks and liquidity positions, including compliance with regulatory liquidity requirements and internal appetites. The group entities are not reliant on intra-Group funding.

Credit risk profile is driven primarily by counterparties, trade and other receivables and our banking relationships. Exposure is mitigated through ongoing due diligence processes and tracking exposures to minimum policy standards and risk appetite limits. Credit counterparty and concentration risks are tracked as part of ongoing due diligence of banks and custodians who hold both client and firm money.

Market risk profile can be impacted by market volatility in the price of securities, foreign exchange and interest rates. Recent market volatility increases the risk of losses on negative price movements in the Group's trading book. This is proactively managed through a strong control suite including centrally set and monitored trading limits and forecasting.

Section 172(1) Statement

year ended 31 March 2025

Introduction

The following statement describes how the Directors have discharged their duties under Section 172(1) of the Companies Act 2006 to promote the success of the Company for the benefit of its members as a whole, having regard to the matters set out in that section (amongst others).

Our stakeholders

The Directors consider the Company's and Group's key stakeholder groups to be:

Our investors

Our private, professional, and institutional shareholders who rely on us to protect and manage their investment in the Company and generate value for them;

Our workforce

Our directly employed staff and our network of self-employed associates;

Our clients

Those private and professional clients who have entrusted us with providing financial planning advice, managing and safeguarding their investments, and undertaking transaction execution services or them;

Our suppliers

The providers of goods and services on which our business relies;

Our regulators

The bodies that authorise and regulate our activities.

Our communities and the environment

The local communities in which we operate, the wider public and the environment at large. The arrangements through which the Board has regard for the likely long-term consequences of any decision taken the interests of those take holder groups in its decision-making and the need to foster good relations with them are set out in the paragraphs below.

The likely consequences of any decision in the long-term notwithstanding the short-term imperatives brought about by a rapidly changing economic and political environment, the Board has always been careful to consider the long-term implications for the business and its stakeholders of any proposed course of action, whether tactical or strategic.

All such proposed courses of action are assessed to ensure they are compliant with the law and regulations, Group risk appetite, and the objective of delivering positive shareholder value. All strategic decision-making is supported by consideration of relevant financial and non-financial analysis and forecasting.

Our shareholders

The Directors recognise and fully accept their primary duty to act in a way they consider, in good faith, would be most likely to promote the success of the Company for the benefit of our shareholders, individually and collectively. The Group has only one class of shares, which means that all shareholders have the same rights. Furthermore, to ensure that shareholders are treated in a consistent and equally fair manner, the Board does not take any decisions or actions, such as selectively disclosing confidential or inside information, that would provide any shareholder or group of shareholders with an unfair advantage or position compared to the shareholders as a whole.

The means by which the Board and individual Directors engage with shareholders are set out on page 28 of the Report by the Directors on corporate governance matters.

The interests of our shareholders were considered as part of the Board's decision-making throughout the year, including its approval of final and interim dividends, whilst being mindful of the need to preserve cash holdings to satisfy regulatory capital requirements and to maintain the strength of the Group's balance sheet. However, given the Group's reported results and future investment plans, the Board will not be declaring a final dividend this year (2024: 0.25 pence).

The Group's workforce

The Board recognises that, as a services business, our workforce is our greatest asset. Consequently, our recruitment, development and remuneration structures are designed to support our culture and our people and to reward good conduct and performance at individual and business levels. Our workforce comprises both directly employed staff and self-employed investment managers, all of whom are engaged at operating company level. Accordingly, day-to-day engagement with the workforce is through the Executive Management and HR functions, which report to the operational boards and to the Audit Committee on a regular basis.

As described in more detail there, the culture of engagement being embedded across the Group involves regular staff satisfaction surveys, emphasising equality and celebrating cultural and religious diversity, prioritising the health, safety and wellbeing of all staff. An essential element of effective engagement has been the enhancement of our staff annual appraisal system to ensure consistency in identifying and implementing skill development programmes and measuring performance as well as receiving feedback and addressing two-way concerns. Appraisals are conducted in such a way that they are of equal benefit to both the individual and to management in providing an environment in which our workforce can thrive. In addition, the review and assessment of the competencies of certified individuals in accordance with the FCA's Senior Managers and Certification Regime (SM&CR), to determine their fitness and propriety and their conduct continues to be applied rigorously and is now an intrinsic part of our adoption of the FCA's Consumer Duty rules aimed at ensuring good outcomes for our clients.

In addition to encouraging staff to raise with their line managers any concerns they may have, we seek to ensure the effectiveness of our whistleblowing arrangements and that all staff are conversant with our whistleblowing procedures, which are aimed at promoting good behaviours and adherence to regulations and procedures, the fair treatment of all stakeholders and health and safety at work.

A positive and proactive approach is taken to staff development by supporting and sponsoring staff to continue their professional studies and secure business-related qualifications to enhance their on-the-job capabilities and personal career development. We individualise training for our workforce, have established relationships with learning providers, have better utilised the apprenticeship levy and opened more opportunities for apprentices. We also have a graduate programme and a learning management system to track and upskill our workforce.

With our employees at the forefront of our organisation, our goal is to be an employer of choice within the industry, where individuals are supported and given the best opportunity to succeed within their roles. We continue to place great emphasis on wellbeing and, as hybrid working patterns are now the norm for the large part of our workforce, their health, safety and wellbeing has remained a primary concern for Management. Details of the ways in which we support our staff are also provided on page 27.

Information on our approach to staff rewards can be found in the Remuneration report on page 42.

Clients

Our mission, throughout the Group, is to make investments rewarding for our clients. Our investment professionals undergo continuous professional development to remain fit and proper to service and advise our clients to the highest standards. We are committed to ensuring that our clients receive good outcomes, and our business model and strategy align with the FCA's Consumer Duty standard.

In the past year, we have reviewed and updated all our client-facing documentation to comply with the Duty's customer understanding outcome. All client communications are reviewed with a "Consumer Duty lens", considering tone and language to ensure plain English usage and accuracy. Our Group website has been audited by the Plain Language Commission and awarded the "Clear English Standard" mark, denoting clarity and ease of use.

We have initiated "client life cycle" surveys, triggered at specific milestones in the customer journey. The feedback received via these surveys is monitored and acted upon to ensure we provide our clients with the best possible service. Our Vulnerable Client Subcommittee has developed an infrastructure to assist our client-facing staff to identify and provide additional support to vulnerable customers, whether their vulnerable status be temporary or permanent, due to a physical impairment, a specific life event (e.g. a bereavement or a change in circumstances), or factors relating to their resilience or mental capability. Additionally, our customer services team has been expanded in scope and headcount to form a dedicated Customer Support department within Walker Crips Investment Management Limited ("WCIM").

In the last year, we launched two new microsites for our Financial Planning and Pensions divisions. These sites provide streamlined navigation and offer intuitive and informative platforms to support existing and prospective clients alike. As part of our ongoing commitment to "simplify and digitise," we continue to enhance our Client Portal. We are currently developing additional security features for our mobile app, including biometric login functionality.

Our online client onboarding platform now accommodates Individual Savings Account ("ISA") applications as well as those made by joint or multiple applicants. Our development team is working on further enhancements to enable online onboarding for other entities, such as trusts, companies, and charities, as well as indirect customers introduced to us on an "agent as customer" basis via third parties.

We remain acutely aware of the increased volume and sophistication of those engaging in financial crime. We highlight any attempts to clone or impersonate the Walker Crips brand to our client base and take steps to ensure that our vigilance and the robustness of our systems against any form of malicious attack are maintained at the highest level to protect our clients and their assets.

The security of our clients' money and investment assets is of the utmost importance to us, and we strictly adhere to the FCA's associated rules. We ensure that client money and assets are kept distinct from the Group's own holdings, placing client funds exclusively with approved banks. Client assets, when registered under one of our nominee companies, are held in trust and remain separate from the Group's ownership. Our compliance function diligently monitors and reports on various conduct aspects to the Executive Management Committee and Board to ensure good outcomes for our clients.

Suppliers

The suppliers of support services and goods to our business operations are another key element in our ability to deliver value to our shareholders and clients. We therefore seek to balance the benefits of maintaining strong relationships with key suppliers, with the need to obtain the best value for money and the service levels we reasonably demand. Our dealings with suppliers are characterised by fairness, transparency and the desire to develop a mutually beneficial relationship and are subject to high standards of due diligence in their selection.

Despite the continued pressures on cash flow, we have not sought to extend our credit terms and, as disclosed in note 25 to the accounts on page 77, the Group took an average of 9 days to settle supplier invoices in the year, same as compared in the previous year, which demonstrates our fair payment practices.

However, as part of our cost control measures during the year, we have renegotiated a number of supplier contracts to ensure we are getting the best value for money for our investors.

Although the healthy state of the Group's cash holdings maintained during the year has meant that we have had no need for structural debt finance, we nevertheless see the providers of our day-to-day banking arrangements as key service suppliers. Accordingly, the Group Finance Director, the Head of Group Risk and the Group's Treasury and Payments team are responsible for managing the relationships with our banks and for the Group's liquidity management activities.

Regulators

The Group, containing a number of subsidiaries authorised and regulated by the Financial Conduct Authority ("FCA"), seeks to operate and interact with the FCA in an open, positive and cooperative manner at all times. Engagement with the FCA is primarily through the CEO, the Head of Group Compliance, and the Head of Group Risk. These engagements are reported to the Board, the Audit Committee, relevant subsidiary boards, the Group Risk Management Committee, and the Group Compliance Committee, to enable the Group to ensure that it is meeting FCA regulatory expectations, and to assist the regulator in meeting its own statutory regulatory objectives.

Communities and environment

As shown on the inside front cover, the Group has offices in various locations in England, and in Scotland and Wales, and sees itself as a member of the local communities in which it operates. The conduct of the Group's people, especially in relation to local supplier and client relationships, and their determination to be good, responsible and supportive neighbours, are prime ways in which local communities are impacted by our activities. Individual offices have participated in various local initiatives such as charitable events, sponsorship of local sports clubs and recycling drives.

Reputation

The Board recognises the importance of maintaining a robust corporate governance framework and a reputation for high standards of business conduct, as is set out in the Directors' report on corporate governance matters on pages 27 to 32.

We strive to maintain good relationships with the landlords of our office premises and have been successful in negotiating the best possible terms for the completion or renewal of our property leases. We simply do our best to be regarded as good tenants.

Environmental strategy (including TCFD)

The Board continues to recognise the pressing challenges posed by climate change and the importance of playing an active role in promoting environmental sustainability. As noted in the Chairman's statement, the Company had a difficult year with lot of its resources being spent on resolving Risk, Compliance and other legacy issues that are critical for client service and long-term survival of the Company.

As a direct result, in the current year being reported, less time was dedicated to addressing climate changes that the Board takes very seriously. The Board is committed, once the current challenges are overcome, to refocus its attention to this critical issue.

Strategy

The Audit Committee, under delegated authority from the Board, is responsible for overseeing the effectiveness of our risk management process, including identification of the principal and emerging risks.

We have considered the transitional and physical risks and opportunities presented by rising temperatures, climate-related policy, and emerging technologies. For the purposes of our assessment, the time horizons we have used are as follows:

- Short term: 0-3 years
- Medium term: 3-10 years
- Long term: 10+ years

When identifying climate-related risks, we consider both the risk posed to the Group and that posed to the climate by our operational activities. We also consider the potential impact of climate-related risks on our clients and how these risks could impact our ability to deliver good customer outcomes.

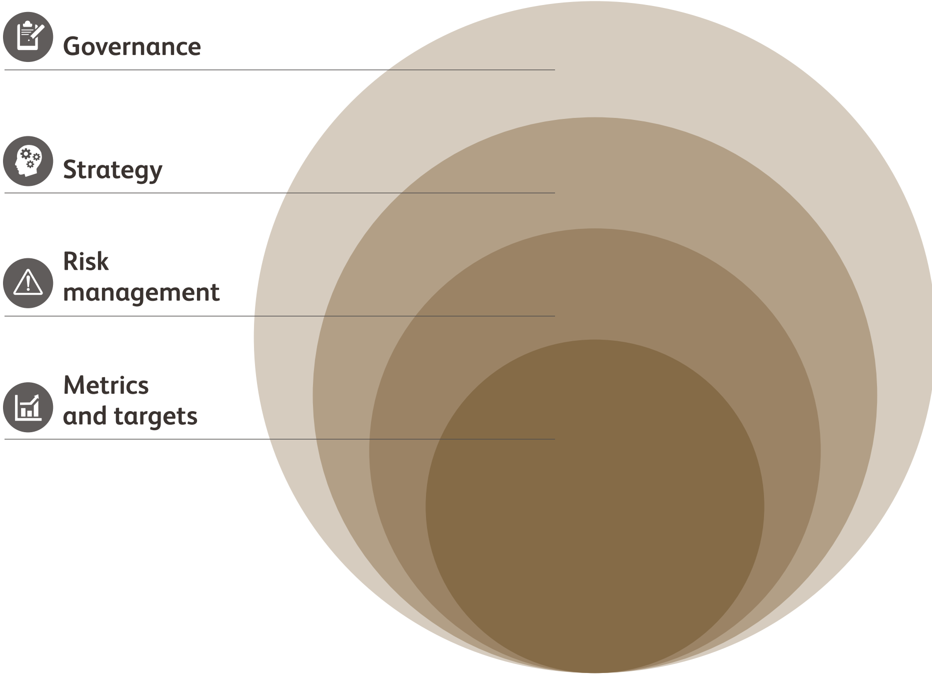
Metrics and targets

Carbon reduction

The Group has developed a sustainability policy and approach that is both in line with wider market trends and reflects the issues and interests of clients. To that end Walker Crips originally commissioned Achill Management to support the firm on its net zero journey. They analysed and calculated the firm's carbon footprint across three years 2019-22 and for all our UK offices. Using this data, we have been able to set a baseline year for calculation.

Data disclosed in this report relates to our financial reporting period, which is 1 April 2024 to 31 March 2025, as well as the comparative previous year 2023 to 2024.

For information we have also calculated our emissions using the total floor area and headcount to best represent the scale of the business as the majority of energy usage is from buildings.



Methodology

Where reasonable and practicable verifiable information such as meter readings, invoices and staff expenses have been used. Where verifiable data was not available, estimates based on data from previous comparable time periods have been used.

The footprint calculation measures the seven greenhouse gases identified in the Greenhouse Gas Protocol and uses the appropriate year's Defra/DBEIS emissions factors. These emissions are aggregated and reported as tonnes of CO_2 equivalent ("tCO_2e"). Carbon footprints are reported using location-based data which uses a grid average carbon emission factor for electricity consumption, as 100% of the Group's activities occur within the United Kingdom.

The footprint includes carbon associated with Scope 1 (direct), 2 (indirect – purchased electricity and heat) and 3 (indirect from supply chain) emission sources.

Variations in data collection and measurement

Having further expanded on the Group's Scope 3 reporting for the 2024/25 financial year, we have updated our reporting format to better align with the mandatory Scope 1 and 2, and voluntary Scope 3 requirements for SECR reporting.

- Full carbon accounting requires a significant amount of data collection, especially the data associated with Scope 3 carbon emissions – i.e. those which are related to indirect emissions from the organisation such as paper, waste/recycling and couriers. The data collection method is improving year-on-year and is becoming a lot more accurate.
- We have also seen an increase in staff returning to the office on a more hybrid basis following the Covid-19 pandemic. This has resulted in an increase in staff commuting, business travel and hotel stays, which partly explains the variations and, in some offices, increases in carbon emissions identified.
- There has also been an increase in headcount of approximately 10%.

Carbon reduction activities

- We are continuing to install energy efficient lighting and interior motion sensors throughout the Group's offices where appropriate.
- Replacing end-of-life appliances with energy-efficient replacements.
- Working with our building landlords to ensure, where possible, electricity and gas consumption is directly from renewables.
- From 1 June 2024 electricity supplied to our London office has been via a supplier who offsets our estimated annual consumption.
- Liaised with building landlords to ensure that cooling/heating systems do not operate unnecessarily outside of business hours.

Risk management

Climate-related risks

Type of risk	Risk	Potential impact	Management response
Transitional – Policy and legal	Adherence with additional legal and/or regulatory requirements in response to the climate crisis. **Time period:** Short/medium term	Increased operating costs (e.g., higher compliance overheads).	We take our legal and regulatory obligations seriously and comply with all applicable climate-related requirements. Our Audit Committee monitors emerging applicable sustainability codes and principles within our operating jurisdiction.
Transitional – Market	A transition to a lower-carbon economy could lead to investment performance risk within our discretionary managed services, potentially impacting client returns. **Time period:** Short/medium term	Reduced revenue because of diminished assets values and reduced demand for service.	In line with increasing client expectations, we continue to integrate ESG factors, including the consideration of climate-related risks, into our investment decision-making processes.
Transitional – Reputation	Perceived inadequate response by the Group to environmental/ climate-related concerns by clients and other stakeholders. **Time period:** Short/medium/long term	Could result in existing/prospective clients choosing to take their business elsewhere, impacting on revenues.	Our carbon net-zero strategy is integral to our overall business strategy.
Physical – Acute/Chronic	Increased severity of extreme weather events such as storms, as well as chronic changes such as rising sea levels and mean temperatures. **Time period:** Medium/long term	Disruption to business operations and/or increased expenses.	Consideration of the Group's exposure to physical climate-related risks is included as part of our business continuity procedures.

Climate-related opportunities

Type	Description	Potential impact	Management response
Products and services	Opportunity to exploit changing client preferences by developing an offering of low-emission products – such as ESG model portfolios. **Time period:** Short/medium/long term	Enhanced reputation and increased revenues.	We are working to embed the consideration of ESG factors, including climate-related opportunities, into our investment product range. We are updating our client profiling process to include further questions around ESG preferences.
Resource efficiency	The transition to a low-carbon economy has accelerated the development and adoption of energy-efficient technologies for buildings, including advanced lighting systems and high-efficiency heating, ventilation, and air conditioning (HVAC) solutions. **Time period:** Short/medium/long term	In the longer term, implementing these technologies may contribute to reduced operational costs through lower energy consumption and improved energy performance across our office buildings.	Incorporate resource-efficient alternatives as standard practice when refurbishing, replacing or upgrading building infrastructure.

Environmental strategy (including TCFD)
continued

Education and changing workplace habits

When it comes to workplace energy expenditure, we believe the day-to-day habits of our people are more influential than any design change. Therefore, we are also addressing the following:

- The CSR Action Group plays a key role in employee engagement, encouraging a "reduce/reuse/recycle" approach wherever possible.
- We are reviewing our processes around the use of appliances and switching off equipment at the end of a working day.
- Our "Think before you print" initiative encourages the use of electronic signing and file storage, minimising the necessity to print.
- The temperature in both our London and York server rooms has been adjusted to allow a reduction in energy consumption, without compromising the functionality of our hardware.
- We continue to improve our recycling processes across the Company.

Walker Crips Group carbon footprint

We measure our Scope 1 and 2 emissions in line with the GHG Reporting Protocol. Our Scope 3 emissions do not consider investments the Group makes on behalf of its clients.

		2019/20 (tCO_2e) Baseline year	2023/24 (tCO_2e)	2024/25 (tCO_2e)
Scope 1	Refrigerants	0.02	0.01	**0.00**
Scope 2	Purchased electricity	114.83	66.47	**70.55**
	Purchased heat	50.78	56.92	**55.04**
Scope 3	Material use	12.94	9.02	**6.34**
	Business travel – flights	2.60	7.15	**13.52**
	Business travel – road	6.50	40.76	**33.28**
	Business travel – rail	2.97	3.97	**4.45**
	Employee commute (Road/rail)	274.16	47.17	**86.36**
	Employee WFH (Total equipment, lighting and heating consumption per year (kWh))	0.46	74.77	**90.65**
	Hotel stay	0.78	5.71	**4.81**
	Couriers	–	23.80	**10.56**
	Waste Disposal and recycling	0.01	-1.46	**-1.94**
	Water Supply and treatment	8.37	0.85	**2.71**
	TOTAL (tCO_2e)	**474.42**	**335.14**	**376.33**

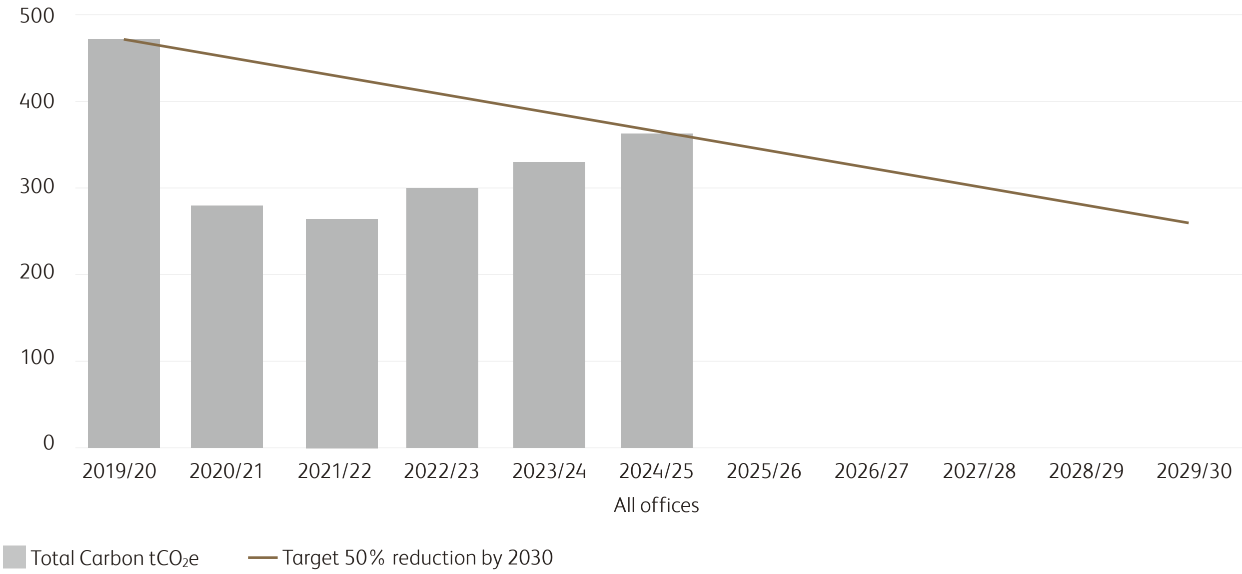
All offices	2019/20	2020/21	2021/22	2022/23	2023/24	2024/25
Total Carbon tCO_2e	474.42	289.02	281.99	296.13	335.14	**376.33**
Carbon per FTE	1.97	1.20	1.17	1.23	1.35	**1.39**
Carbon per m^2	0.21	0.13	0.12	0.13	0.18	**0.21**

The primary reasons for an increase in emissions this financial year were an increase in business flights (+89.15%) and employee commuting (+83.09%) as greater numbers of staff returned to the office on a more frequent basis.

Target

The Group remains firmly committed to achieving net-zero carbon emissions by 2050, in line with recognised best practices. This long-term target represents a 90% reduction in emissions from our 2019/20 baseline. As a key milestone, we have set an interim goal to reduce emissions by 50% by 2030. This interim target is consistent with the IPCC's recommendation of a 45% global emissions reduction by 2030 and reflects our alignment with the objectives of the Paris Agreement, adopted at COP21 in 2015. By pursuing these goals, the Group supports the global effort to limit temperature increases to 1.5°C above pre-industrial levels and contribute meaningfully to the transition to a low-carbon economy.

Total Carbon tCO_2e and Target 50% reduction by 2030



Board of Directors

Experienced leadership

Our Board of Directors brings a wealth of knowledge and experience to the strategic leadership of Walker Crips Group.

Sean Lam
FCPA (Aust.), Chartered FCSI

C E Ri

Joint Group Chief Executive Officer (CEO between September 2017 and July 2025; Joint-CEO from July 2025)

Appointed: September 2017

Sean Lam was appointed Group Chief Executive Officer in September 2017 and is recognised as a passionate technologist and innovator, dedicated to "engineering out complexities" within the financial services industry.

Sean began his career at Phillip Securities in Singapore in 1992, where he served as Head of Internal Audit and subsequently as Head of Operations in 1995. He joined Walker Crips in 1999 as Development Director, with overall responsibility for systems development and technology. He was appointed Chief Operating Officer and Chief Technology Officer in 2004 and became Group Managing Director in 2007.

Sean holds a Bachelor of Commerce degree, majoring in accounting and finance, from the University of Western Australia (1991) and attained his CPA qualification in 1995. He is a Fellow of CPA Australia, having served on its European Council from 2010 to 2015 and as President of its European Region in 2012 and 2013. In addition, Sean is a Chartered Fellow of the Chartered Institute for Securities & Investment.

Sean is also the founder and Chief Executive Officer of EnOC Technologies, Walker Crips' fintech SaaS company, which provides regulatory technology solutions to the industry. Through EnOC Technologies, Sean aims to help smaller companies close the technology gap and enhance their operational efficiency.

Sean's extensive experience in technology, operations, and leadership, combined with his commitment to innovation, continues to drive the Group's strategic direction and growth.

Christian Dougal
Dip CII, ACSI

C Ri

Joint Group Chief Executive Officer

Appointed: July 2025

Christian began his career at Aegon in 1995, where he served as Compliance Director. He subsequently spent 9 years at FNZ as Chief Risk Officer and 1 year as Chief Operating Officer before setting up Sticklr, a financial services software provider, which was sold in 2023. He joined Walker Crips in July 2024 as Chief Risk and Compliance Officer, with overall responsibility for Risk and Compliance. He was appointed as a Director of Walker Crips Investment Management in January 2025. Christian was subsequently appointed as a Director to the Board in July 2025 and assumed the role of Joint Chief Executive Officer.

Christian holds a Bachelor of Commerce degree from the Edinburgh Napier University graduating with Honours in 1990. He is a member of Chartered Insurance Institute (DIP CII) and in addition, Christian is an Associate of the Chartered Institute for Securities and Investment.

Sanath Dandeniya
FCCA

C E Ri

Group Finance Director

Appointed: September 2019

Sanath Dandeniya was appointed Group Finance Director in September 2019, bringing over 20 years of experience in the financial services sector to the Board. An ACCA-qualified accountant, Sanath joined the Group in 2016 as Group Financial Controller, before being promoted to Finance Director of Walker Crips Investment Management in November 2018. He was subsequently appointed to the Group Board as Group Finance Director in 2019.

Sanath is a strong advocate for technology and digital transformation, with a particular interest in adopting innovative technologies to drive efficiencies and enhance business effectiveness. His extensive financial expertise and forward-thinking approach make him a valuable member of the leadership team.

Jo Welman

A N R

Non-Executive Chairman and Board Director

Appointed: March 2025

Jo Welman brings a wealth of experience in asset management and financial services to the Board, having been appointed as Non-Executive Chairman and Board Director in March 2025.

Jo began his career at Baring Asset Management, where he spent a decade managing significant UK and US pension scheme assets, as well as authorised equity unit trusts. In 1989, he was appointed Chief Executive of Rea Brothers Investment Management, the investment management subsidiary of Rea Brothers, a merchant bank. Under Jo's leadership, the business underwent a successful transformation, with its High Net Worth and specialist fund franchises accounting for approximately 30% of the banking group's profits by the time of its acquisition by Close Brothers Group plc in 1997.

Following this, Jo stepped down from the board of Close Brothers to assume the Chairmanship of Brit Insurance Holdings plc ("Brit"), a company he co-founded in 1995. In 2001, in partnership with Brit, he established Epic Investment Partners, an innovative specialist fund and fixed income asset manager, which was subsequently acquired by AIM-listed Syndicate Asset Management. In addition to his current role, Jo serves as a Non-Executive Director of Ark Syndicate Management, a prominent Lloyd's of London and Bermudan underwriter.

Jo has been at the sharp end of the financial services industry for 40 years and we look forward to the leadership that he will bring to the Board, and the valuable experiences that that he brings to our business.

Mark Nelligan

A N R

Independent Non-Executive Board Director and Audit Committee Chair

Appointed: April 2025

Mark Nelligan was appointed to the Board as an Independent Non-Executive Director and Chair of the Audit Committee in April 2025. Mark brings a wealth of senior executive and non-executive international experience in the financial services sector, having successfully grown businesses and engaged with regulatory authorities in highly regulated environments across multiple jurisdictions.

A qualified Chartered Accountant (FCA, ICAEW), Mark commenced his career with Arthur Andersen & Co., subsequently holding positions at Glaxo Holdings plc and Baring Securities Limited in London. Thereafter, he undertook a series of operational leadership roles including Chief Operating Officer with ING Barings in India, Hong Kong and Singapore.

In 2002, Mark joined Pershing Securities Singapore, a BNY company, where he served as Chief Executive Officer until 2023. During his tenure, he also led BNY's alternative funds servicing business in the Asia-Pacific region and was a member of BNY's APAC Leadership Council. Mark returned to London in 2023.

He currently serves as an Independent Non-Executive Director of HL Assurance, Singapore; Adviser to in Cadense Corp, USA, and Amstel Holdings, Singapore; and as an Ontological Coach to C-suite executives and business owners.

Membership key

- A Audit Committee
- C Compliance Committee
- E Executive
- N Nomination Committee
- R Remuneration Committee
- Ri Risk Management Committee
- ● Chair

Board of Directors continued

Experienced leadership

Hua Min Lim

N R

Non-Executive Director

Appointed: March 1993

Hua Min Lim has served as a Non-Executive Director of the Walker Crips Group Board since March 1993. Mr Lim is the Executive Chairman of PhillipCapital Group of Companies and was also appointed Chairman of IFS Capital Limited on 20 May 2003.

Mr Lim began his career holding senior positions in the Stock Exchange of Singapore and the Securities Research Institute. He has served on a number of committees and sub-committees of the Stock Exchange of Singapore. In 1997, he was appointed Chairman of the Stock Exchange of Singapore (SES) Review Committee, which is responsible for devising a conceptual framework to make Singapore's capital markets more globalised, competitive and robust. For this service, Mr Lim was awarded the Public Service Medal (PBM) in 1999 by the Singapore Government. In 2014, he was also awarded "IBF Distinguished Fellow" (Securities & Futures), the highest certification mark bestowed by The Institute of Banking and Finance on industry captains who are the epitome of professional stature, integrity and achievement. In 2018, he was named Businessman of the Year 2017 at the annual Singapore Business Awards, which is Singapore's most prestigious business accolade.

From 2004 to 2010, Mr Lim served as a board member in the Inland Revenue Authority of Singapore.

Mr Lim holds a Bachelor of Science Degree (Honours) in Chemical Engineering from the University of Surrey and obtained a Master's Degree in Operations Research and Management Studies from Imperial College, London University.

Hua Min Lim's distinguished career and extensive leadership experience make him a highly valued member of the Board.

Linus Lim

A N R

Non-Executive Director

Appointed: February 2025

Linus Lim was appointed to the Board as a Non-Executive Director in February 2025. Linus is currently the Chief Executive of Phillip Capital Management, a leading fund management company renowned for launching award-winning ETFs and Unit Trusts across Asia.

Since joining PhillipCapital in 2001, Linus has held a variety of roles encompassing equity research and corporate finance, with experience spanning both Singapore and the UK. His extensive industry expertise is complemented by a strong academic background; Linus is a graduate of the London School of Economics and holds an MBA from the Anderson School of Management at UCLA.

In addition, Linus is a Chartered Alternative Investment Analyst (CAIA), holds the Investment Management Certificate (IMC) from CFA UK, and is an FSA Credential holder in Fundamentals of Sustainability Accounting, which links IFRS standards with sustainability metrics.

Linus's broad international experience, deep expertise in fund management, and commitment to sustainability bring valuable insight to the Board.

Martin Wright

A N R

Non-Executive Director and appointed as Chairman of the Board in September 2020

Appointed: July 1996
Resigned: April 2025

David Gelber

A N R

Non-Executive Director

Appointed: January 2007
Resigned: February 2025

Clive Bouch

A N R

Senior Independent Director

Appointed: March 2017
Resigned: June 2024

Membership key

- A Audit Committee
- C Compliance Committee
- E Executive
- N Nomination Committee
- R Remuneration Committee
- Ri Risk Management Committee
- ● Chair

Chairman's introduction to corporate governance report

Dear Shareholder,

On behalf of the Board, I am delighted to present the Governance Report for 2025, my first as Chairman of Walker Crips Group. This Report explains the key features of the Group's corporate governance framework and the associated responsibilities and focus of the Board throughout the past year.

The Board recognises the importance of embedding a strong, proportionate corporate governance framework into the business, to support the delivery of the Company's strategy and objectives in line with its purpose, values and risk appetite, and to provide transparency and accountability to the Group's shareholders and other stakeholders.

The Board determined the Company would comply or explain against the Code and remains committed to achieving high standards of corporate governance. Further details on the Company's compliance with the Code are set out in the Corporate Governance Statement on page 27. The Board expects that, over the medium term, the Group will be fully compliant with the Code in all respects.

The year under review has undoubtedly been a challenging one with significant changes to the composition of the Board. With the departures of David Gelber (effective 28 February 2025) and Martin Wright (effective 30 April 2025), it is important to outline how these changes have affected the Board and Committees and the Company's ongoing compliance with the 2018 UK Corporate Governance Code (the "2018 Code").

Their departures led to a temporary imbalance in the composition of the Audit and Remuneration Committees, resulting in a period of non-compliance with certain requirements of the 2018 Code. I would like to extend my gratitude to Martin Wright for his willingness to continue to serve as Chair of both Committees during this transitional period, which provided valuable continuity of oversight until new appointments could be made.

My appointment as Chairman of the Board has broadened and strengthened the Board's existing skills and experience. Linus Lim joined the Board on 6 February 2025 and chairs the Nomination Committee. In addition, Mark Nelligan was appointed as an Independent Non-Executive Director effective 25 April 2025 and serves as Chair of the Audit and Remuneration Committees.

These appointments restore our compliance with the 2018 Code and ensure that the Board and its committees continue to possess the necessary independence and expertise. I am confident that the Board, supported by an effective executive team, is well placed to ensure the delivery of Walker Crips strategy.

Commitment to corporate governance

The Board fully recognises that there have been areas where Walker Crips Group has not yet fully met the high standards of corporate governance to which we aspire. As Chairman, I am committed to driving continuous improvement so that our Board composition and operations align with best practice and regulatory expectations. The Board remains steadfast in ensuring our governance structures are applied in a relevant, proportionate, and values-driven manner. We believe that robust and well-integrated governance frameworks are fundamental to delivering positive outcomes for all our key stakeholders.

Diversity and Board composition

The FCA Listing Rules set clear targets for gender and ethnic diversity. While we acknowledge that we have not yet reached these targets (see pages 28 and 29), the Board is fully aware of the importance of reflecting diversity in our recruitment decisions and ongoing succession planning. We recognise that, particularly for a company of our size and with a small Board, achieving full compliance presents unique challenges. Our primary responsibility to shareholders is to ensure that we are able to attract and retain highly skilled individuals who share our values and vision for the Group. Nevertheless, we remain committed to fostering an inclusive environment and to making continued progress towards these important diversity objectives.

Talent and resource development

Recruiting and retaining skilled staff in a competitive employment market remains a notable challenge. As set out previously in my chairman's statement, the promotion of Christian Dougal from Chief Risk Officer to Joint-CEO acknowledges both the previous unrealistic bandwidth required for a single CEO to both address these historic regulatory matters and focus on strategies for growth.

Christian has assumed overall responsibility for the Group's administrative and Compliance functions, leaving Sean Lam and the subsidiary Boards to focus on the necessity to drive top line growth and plan further strengthening of our senior management team. These steps are designed to reduce reliance on external consultants and support ongoing organisational development.

Regulatory developments

While the 2018 Code remains applicable for this reporting period, the Financial Reporting Council has released an updated Code, effective for accounting periods commencing on or after 1 January 2025. Notably, enhanced requirements relating to the Board's responsibilities for risk management systems and non-financial reporting controls have been deferred and will apply to annual reports from 2027 onwards. Preparations to comply with the forthcoming requirements are already underway, and improvements to internal controls are in progress.

Annual re-election of Directors

In accordance with the 2018 Code, all current Board members will stand for re-election at the upcoming Annual General Meeting.

Conclusion

We look forward to welcoming shareholders to our 2025 Annual General Meeting on 28 September 2025. Further details set out in the Notice of Meeting will be made available to shareholders together with this Annual Report.

J Wel

Jo Welman
Chairman of the Board

31 July 2025

Report by the Directors – on corporate governance matters

year ended 31 March 2025

This report, along with the following Audit Committee and Remuneration Committee reports, outlines the Company's efforts to apply the principles of the 2018 UK Corporate Governance Code ("the Code") to the Group's governance. However, it also acknowledges significant shortcomings in adherence, detailing where the Company's application of the Code has fallen short.

Compliance

In view of the size and nature of the business of the Company and its operating subsidiaries, the Board takes a proportionate approach in applying the Code's provisions. In accordance with the "comply or explain" guidance, this report explains where the Company complies and where alternative arrangements are adopted. The principal areas of non-compliance with the Code's provisions in the year were:

- the composition of the Board and Committees, with regard to the independence of its Non-Executive Directors, and the formal evaluation of the Board, its members' and its committees' effectiveness; and
- the means by which the Board engages with the Group's workforce

all of which are addressed under the following relevant sections of this report.

Board leadership and Company purpose

Purpose, values, business model and strategy

Details of the Group's purpose, values, business model, and strategy, including how these align with our culture and underpin our efforts to generate and preserve long-term value, are provided on pages 10 and 11.

Strategy execution, business risks, and opportunities

Our approach to strategy execution, risk management, and the identification of opportunities is addressed by:

- Evaluating strategic proposals to ensure they enhance our business model and create value for shareholders;
- Taking into account stakeholder perspectives and priorities, and considering their impact on our strategy;
- Identifying, reviewing, and managing both existing and emerging threats and business risks, as described on pages 14 and 15;
- Ensuring that the Group's resources and capabilities remain aligned with our strategic objectives;
- Upholding Group values by implementing workforce policies and practices that reflect those values;
- Providing effective channels for employees to raise concerns;
- Establishing robust procedures to identify and manage conflicts of interest;
- Tracking progress towards the achievement of key strategic initiatives; and
- Performing biannual reviews of the Group's prospects, viability, and going concern status, as outlined on page 32.

During the year, particular focus was placed on reassessing the Group's principal risks and evaluating the impact of global developments, including conflicts in Ukraine, geopolitical tensions, and inflationary pressures, on both our business model and the wider capital markets.

Culture and workforce engagement

The Board is committed to fostering a culture across the Group that is fully aligned with our purpose, values, and strategy, and recognises the critical importance of engaging with our workforce. This is achieved through the following measures by the Executive Directors and at Board and Committee meetings:

- Ongoing interaction between Executives, the HR department, and employees, as outlined in further detail on page 11;
- Regular discussions at Board meetings about organisational culture and workforce concerns;
- Promotion of "speak up" policies, and review of whistleblowing cases and related remedial actions;
- Ongoing monitoring of absenteeism and employee turnover rates;
- Review of conduct reports, including compliance breaches and any incidents of fraud, with non-financial behaviours taken into account in individual and Group performance and reward assessments; and
- Periodic review and approval of all Group policies relating to conduct, health and safety, human resources, and social responsibility, among others.

The Board has not adopted one of the three workforce engagement methods recommended by the Code, as the Group's relatively small workforce enables direct and regular engagement through the Executive Directors and the Group Head of HR.

The Board believes this approach ensures timely and effective communication as well as a clear understanding of key issues. Further details on these engagement methods can be found in the "Our People and Culture" section on page 11 and in the Section 172(1) Statement on pages 16 and 17, which also explain how the views and interests of the Group's other key stakeholders are considered in the Board's decision-making.

Report by the Directors – on corporate governance matters continued

year ended 31 March 2025

Board leadership and Company purpose continued

Engagement with shareholders

The Board recognises the importance of maintaining regular, meaningful, transparent, and effective communication with shareholders. This is primarily achieved through:

- The Company's Interim and Annual Reports and Accounts, which provide a comprehensive review of business activities and future plans and are available publicly on the Company's website at walkercrips.co.uk.
- The Annual General Meeting, which serves as an opportunity for dialogue with both private and institutional investors. All Directors are present to answer questions, and proxy votes on each resolution are disclosed. The Chairman strongly encourages and welcomes active shareholder participation.
- Ongoing engagement between the Chairman, Chief Executive, and the Group's major shareholders, including the Lim family, with any significant matters arising from discussions promptly reported to the Board.
- Encouraging individual shareholders to address any queries directly to the Chairman, Chief Executive Officer, or Senior Independent Director, with assurances that responses will be timely and thorough. Shareholders are invited to contact the Company Secretary at CoSec@wcgplc.co.uk for this purpose.

More information on how the interests of shareholders have been taken into account in the year is contained in the Section 172(1) Statement on page 16.

Division of responsibilities

Effectiveness

The Chairman and fellow Directors remain fully aware of their responsibility to provide effective leadership for the Group, to engage actively and meaningfully in Board discussions, and to foster a culture of objectivity, openness and constructive debate. The Board recognises that the increasing complexity and breadth of the Company's service offerings, along with the need for additional resources, has necessitated a reassessment of the current business model.

The recent appointments to the Board, along with the internal promotion of a Joint-CEO, address the unsustainable demands in balancing legacy issues with growth initiatives. The Board also places a strong emphasis on the receipt of timely and relevant information, supported effectively by an experienced Company Secretary.

Independence of Non-Executive Directors

The Board recognises that the tenure and shareholdings of certain former Non-Executive Directors may have impacted their independence, as defined by the Code. In particular, Martin Wright, David Gelber, and Lim Hua Min each served on the Board for well over nine years, and Lim Hua Min, together with related parties, maintained a substantial shareholding in the Company.

Following the recent departures of David Gelber and Martin Wright, and the appointments in early 2025 of Jo Welman and Mark Nelligan, both of whom are Independent Non-Executive Directors, the Board is satisfied that it now fully meets the independence requirements set out in the Code.

The Board conducts an annual review of the Directors' contributions and is satisfied that they consistently provide objectivity and value. They offer constructive challenge and support to the Executive Directors and Management while maintaining an independent approach to their duties. In assessing effectiveness, the Board regularly evaluates both the collective and individual competencies of the Non-Executive Directors, including their skills and availability, to ensure they can effectively fulfil their roles.

The Non-Executive Directors meet without the Executive Directors being present, further enhancing the effectiveness with that they both scrutinise the Executive Directors' performance and hold them to account.

Division of responsibilities

There is a clear division of responsibilities between the Chairman and Joint-CEOs. Their responsibilities, together with those of the Independent Directors, the Board and its Committees, have been set out in writing, agreed by the Board and are publicly available.

Certain Executive and Non-Executive Directors of the Group are also Directors of the Boards of the main operating companies that conduct regulated investment business, thereby exerting influence and constructive challenge at an operating level.

Governance framework

The Board has three Committees: the Audit Committee, the Nomination Committee and the Remuneration Committee, the terms of reference of each of the Committees are available on the Company's website at walkercrips.co.uk.

The Chairman of each of these Committees is responsible for reporting to the Board on how the Committee has discharged its duties. In addition, the Chairs of the Executive Risk Management Committee and the Executive Compliance Committee provide operational input to the Audit Committee and at Board Meetings.

Matters reserved for the Board

The Board has a formal schedule of matters reserved for its decision-making, which includes, among other responsibilities, setting the future direction of the Group's business, approving policies and procedures, sanctioning material transactions, reviewing business plans and risks, authorising borrowings, and monitoring the Group's overall progress. A complete list of matters reserved for the Board is available on the Company's website at walkercrips.co.uk.

Each operating subsidiary Board, as well as other management or operational Committees, includes at least one Executive Director from the main Board, ensuring a direct link between the Board and Management for operational decisions.

Division of responsibilities continued

Board attendance

The table below details the attendance of Directors at scheduled Board meetings, as well as their participation in Board Committee meetings as members or invitees during the year:

	Board	Audit Committee	Remuneration Committee	Nomination Committee
Total number of meetings	11	5	3	2
Linus Lim (Non-Executor Director) appointed February 2025	1	0	0	2
Hua Min Lim (Non-Executive Director)	6	n/a	0	1
Sean Lam (Joint Chief Executive Officer)	10	3	3	2
Sanath Dandeniya (Group Finance Director)	11	4	3	0
Martin Wright (Chairman) resigned 30 April 2025	11	5	3	2
David Gelber (Non-Executive Director) resigned 28 February 2025	8	5	3	0
Clive Bouch (Senior Independent Director) resigned 26 June 2024	1	2	1	0

Hua Min Lim, and Linus Lim who are based in Singapore, are provided with management information packs in advance of each Board Meeting for their comments, which are then relayed to the Board on their behalf for those Meetings when they are unable to attend.

As indicated by the attendance table above, the Board meets regularly through scheduled meetings. It also convenes regularly at other times as necessary throughout the year. The Company Secretary attends all Board Meetings and is responsible for advising the Board on corporate governance matters. Both the appointment and the removal of the Company Secretary are matters reserved for the Board.

Composition, succession and evaluation

Diversity and inclusion

The Board recognises the governance advantages that come from a wide range of perspectives and diverse attributes. It remains fully committed to advancing talented individuals to executive roles based on merit, whether through internal promotion or external recruitment, with the full support of the Board. This is reinforced by accessible training opportunities and ongoing open communication between Directors and staff.

As at the year end, the Company met the third of the three Board diversity targets set out in LR 9.8.6R (9). As detailed in the table below, four of the six Board members, representing 67%, were from a minority ethnic background at year end.

However, the other two targets;

(i) that at least 40% of Board members are women and

(ii) that at least one of the senior Board positions listed in the table is held by a woman

were not achieved at year end, as shown in the table below.

Recognising this and given the size of the Company and its Board, achieving target (i) and (ii) will remain challenging for the Group without disproportionately increasing the number of Board members.

As referenced above, the following table presents the gender and ethnic diversity of the Board and Executive Management as at the year end.

	Number of Board Members		Percentage of the Board		Number of Senior Positions on the Board (CEO, CFO, SID and Chair)		Number in Executive Management		Percentage of Executive Management	
Gender identity										
Men	6	(6)	100%	(100%)	6	(6)	10	(10)	67%	(67%)
Women	0	(0)	0%	(0%)	0	(0)	5	(5)	33%	(33%)
Other categories	0	(0)	0%	(0%)	0	(0)	0	(0)	0%	(0%)
Not specified/prefer not to say	0	(0)	0%	(0%)	0	(0)	0	(0)	0%	(0%)
Ethnic Background										
White British or other White (including minority-white groups)	2	(3)	33%	(50%)	2	(3)	12	(12)	80%	(80%)
Mixed/Multiple Ethnic Groups	0	(0)	0%	(0%)	0	(0)	0	(0)	0%	(0%)
Asian/Asian British	4	(3)	67%	(50%)	4	(3)	2	(2)	13%	(13%)
Black/African/Caribbean/Black British	0	(0)	0%	(0%)	0	(0)	1	(1)	7%	(7%)
Other ethnic group, including Arab	0	(0)	0%	(0%)	0	(0)	0	(0)	0%	(0%)
Not specified/prefer not to say	0	(0)	0%	(0%)	0	(0)	0	(0)	0%	(0%)

Report by the Directors – on corporate governance matters continued

year ended 31 March 2025

Composition, succession and evaluation continued

Nomination Committee

The Committee's principal responsibilities are to ensure Board appointments are subject to a formal, rigorous and transparent procedure and that succession plans are based on merit and objective criteria. It also seeks to ensure the contribution of each Director is monitored and the effectiveness of the Board as a whole is evaluated. The Committee consists of Linus Lim, (who acts as its chairman), Jo Welman, Mark Nelligan and Lim Hua Min.

The Committee will take full account of the Board's policy on diversity in considering any appointments within its remit, which encompasses gender, age, education, social and ethnic backgrounds, disability and cognitive and personal strengths, and includes the appointment of female members of staff to senior management roles within the Group.

Remuneration Committee

The Remuneration Committee is structured to provide independent oversight of executive compensation, ensuring alignment with both the Group's objectives and the interests of shareholders. The Committee aims to maintain executive remuneration at levels that are fair and competitive, supporting the attraction and retention of top talent. Executive compensation is structured to reflect company performance and the achievement of strategic goals, with transparency and shareholder interests as guiding principles.

The Committee operates under formal terms of reference approved by Board. These terms of reference were reviewed and updated during the year to ensure they remain appropriate, proportionate, and in line with current best practice, considering the size and nature of the business.

The Committee consists of Linus Lim, Jo Welman, Mark Nelligan (who serves as its Chairman) and Lim Hua Min.

Between 2024 and 2025, the Committee comprised of Lim Hua Min; Martin Wright, who resigned 30 April 2025, David Gelber, who resigned, 28 February 2025 and Clive Bouch, who resigned 26 June 2024.

The latest terms of reference, as approved by the Board on 19 March 2025, are available on the Group's website.

Further details on the Remuneration Committee, its duties, and its activities during the year can be found in the Remuneration Committee report on pages 37 to 43.

Board composition and re-election

As noted earlier in this report, the Board comprised of seven Directors throughout the year. In accordance with the Code, all of the Directors are subject to annual re-election. Therefore, each of the current Directors will be put forward for re-election at the forthcoming AGM. The Directors' biographies on pages 22 to 25 describe the range, depth and complementary nature of their individual skills and experience.

Audit, risk and internal control

Audit Committee

Following the departures of both David Gelber and Martin Wright in February and March of this year, the Audit Committee comprises Mark Nelligan (Chair), Jo Welman and Linus Lim.

Further information about the Audit Committee, its responsibilities and activities during the year can be found in the Audit Committee report on pages 33 to 36.

Risk management

The Board is responsible for the identification and robust assessment of the Group's emerging and principal risks and this is carried out continually throughout the year. Details of the principal risks and how they are being managed or mitigated are set out on pages 14 and 15.

The Board has been assisted in discharging these responsibilities by the Audit Committee, as well as the Executive Risk Management Committee ("RMC"), the members of which have been selected based on their experience and skill sets.

Christian Dougal, Joint-CEO and Head of Group Risk and Compliance, and a Director of Walker Crips Investment Management Limited, acts as the RMC's Chairman.

The members of the operating companies' boards, overseen by the main Board, are responsible for ensuring that adequate systems and controls are in place and that the businesses operate in accordance with all relevant legal and regulatory requirements. The Executive Directors of each Group company are responsible for its day-to-day management.

The objectives of the RMC are to assist the Group and operating companies' boards in fulfilling their corporate governance oversight responsibilities by evaluating, reviewing and reporting on:

- risk appetite, strategy and tolerance, including integration with the Group's culture, values and behaviour; and
- the operation of risk management frameworks in the effective mitigation of strategic, operational and external risks.

The RMC ensures that all new initiatives, projects and products are formally assessed and evaluated for the degree of risk exposure and regulatory capital impact to the Group, thus enabling strategies for the management, mitigation, transfer or avoidance of risk to be formulated.

The Board assesses principal risks facing the Group, including those that threaten its business model, future performance, solvency and liquidity.

Audit, risk and internal control continued

Internal control

The Board acknowledges its responsibility for the Group's system of internal control and has formalised the process for its review of internal control (including financial, operational and compliance controls, as well as risk management) and defining the scope and frequency of reports to be received, both by the Board and the Audit Committee. There is an ongoing process for identifying, evaluating and managing the significant risks faced by the Group as communicated through the RMC. This process has been in operation throughout the year and up to the date of approval of this Annual Report and Accounts and is regularly reviewed by the Board, which is satisfied that it accords with the relevant guidance.

Due to the relatively small size of the Group there is a simple organisational and reporting structure. Financial results, forecasts and projections, and other information, are regularly reported to the Board throughout the year.

The Group operates under a system of internal financial controls which have been developed and refined to meet its current and future needs.

These include, but are not limited to:

- the organisational structure and the delegation of authorities to operational management;
- procedures for the review and authorisation of capital investments;
- business plans, budgets and forecasts which are reviewed by the Board;
- the reporting and review of financial results and other operating information;
- accounting and financial reporting policies to ensure the consistency, integrity and accuracy of the Group's accounting records; and
- financial and operating controls and procedures which are in place throughout the Group and monitored through various means including routine and special reviews by both the external and internal auditors.

The Directors keep the Group's internal control and risk management systems under review by conducting an annual assessment, involving dialogue with relevant senior managers, of the effective design and operation of the controls to meet key control objectives and to mitigate key risks.

The Directors consider that the controls and risk management procedures established and to be implemented will be appropriate for the Group. However, any system of internal control and risk management can only provide reasonable, not absolute, assurance against material misstatement or loss.

Compliance and Financial Crime Committees

The Executive Compliance and Financial Crime Committees assist the Group and subsidiary boards in fulfilling their legal and regulatory compliance and financial crime oversight responsibilities by evaluating, reviewing and reporting on plans of the compliance and financial crime teams, progress reports on actions, issues arising, management information, changes in regulation and enquiries from the regulator. The Committees work to ensure policies are correctly framed, there is appropriate training and a regime for ensuring adherence to the rules, and a suitable process for sanctions where that is not the case.

The Committees' aim to cultivate a culture of compliance and challenge to ensure the Group is delivering good customer outcomes and to prevent the Group being used for financial crimes.

James Hiett, Head of Group Compliance and MLRO, acts as the Chairman for both Committees.

Prospects

The financial year 2024/25 has been a year of continuing challenges with our focus firmly placed on completing the ongoing work relating to the uplifting of our risk and compliance framework along with dealing with few legacy issues.

In addition, we have successfully moved a significant part of our back-office operations to BNY Pershing, a large part of which was completed in June 2025. Our growth strategy relies on operational resilience and our risk and compliance framework being equipped to cope with high demands, not only to cater for new clients, products and services but also to withstand regulatory scrutiny. We are committed to this course and are close to achieving our desired outcome.

Notwithstanding above, and as noted in the Chairman's statement, the Group has set out a new growth strategy and had secured a substantial working capital loan facility from the Singapore-based financial services group PhillipCapital in support of this. With the transition to a third-party custodian, our regulatory capital requirements will be reduced, further strengthening the Company's financial position. We continue to explore a range of strategic options to enhance the balance sheet and improve overall financial health. The Joint-CEOs are tasked with the successful delivery of these objectives.

Key areas of the Group's strategy are:

Nurture and promote our core business

This is our largest revenue generator, providing clients with investment, wealth, pensions and collectives advice and the creation of structured investments and structured deposits for clients, IFAs and counterparties. We aim to grow the wealth management business through the recruitment of investment managers, expanding into new geographical regions to capture a larger share of the available market.

We also aim to build upon our successful structured products division, bringing new and innovative investment opportunities to market. Following the successful launch of structured deposits last year, we are pleased to report the next major step in our structured investments proposition; the development of a UCITS fund. The fund will be designed to replicate the attractive, long-term return profile of the UK structured products market. This strategy enables us to broaden investor access to structured outcomes within a transparent and regulated fund wrapper.

We believe this fund has the potential to significantly scale our structured investments division and create a more versatile, institutionally viable investment vehicle that complements our existing range.

Report by the Directors – on corporate governance matters continued

year ended 31 March 2025

Viability statement

The Board has carried out a robust assessment of the principal risks facing the Group along with the stress tests and scenarios that would threaten the viability of its business model, future performance and liquidity. This assessment is based on the Group's three-year forecasting model, the ICARA and an evaluation of the Group's emerging and principal risks, as set out in the Risks section on pages 14 and 15.

In assessing the future viability of the overall business, The Directors regularly consider the Group's financial position and projected liquidity and financing requirements along with the Group's current and future strategy and in support has secured a substantial working capital loan. The Board has also considered the business environment of the Group and the potential threats to its business model arising from regulatory and political changes and the impact of operating in the financial services market and the prevailing high cost and interest rates environment.

For the purposes of this viability statement, management have assessed the outlook of the Group by reference to its current financial position, recent and historical trading performance, the principal risks facing the Group, mitigating actions that could be implemented in the event of severe stresses on the business model (see page 10), and three-year projections.

The Group's forecasting model, which forms part of the ICARA process, is subjected to stress tests. These stress tests are devised through discussions with senior management and consist of two alternative stress scenarios, both directly applied to the Group's "base" case budget and projections which assume normal operating conditions.

Key assumptions underpinning the base case projections are set out in the going concern disclosure in note 2 on page 55. The stress tests seek to respond to the business model risks disclosed on page 14. A reverse stress test is also performed. The stress scenarios do not include any mitigating actions that would be taken by management were they to emerge.

The Group's base case projections and the two stress scenarios consider the Group's current financial position and the potential impact of principal risks and uncertainties facing the Group. The two alternative stress scenarios considered are: (i) a "bear stress scenario": representing a 10% reduction in management fees, trading commissions and interest income, with the consequent reduction in revenue sharing based costs, compared to the base case in a three-year period, and (ii) a "severe stress scenario": representing a 20% fall in management fees, trading commissions and interest income extending over a three-year period.

Liquidity and regulatory capital resource requirements exceed the minimum thresholds for normal operations in both the base case and bear scenarios. In the severe stress scenario, although the Group has positive liquidity throughout the period, the negative impact on our prudential capital ratio is such that it is projected to fall below the regulatory requirement in March 2026. The Directors consider these scenarios to be remote in view of the prudence built into the base case projections and that further mitigations available to the Directors are not reflected therein.

The reverse stress scenario is performed to assess the resilience of the Group's business model and strategy. This indicates that the Group would be placed under significant stress if it were to lose 30% of gross income over the next 12 months. The Directors consider the severe stress scenario to be remote in view of the prudence built into the plans and the further mitigations available to the Directors that are not reflected therein.

Taking account of the current financial position, strategic plans, principal risks and the Board's assessment of the Group's prospects, the Directors have a reasonable expectation that the Group will be able to continue in operation and meet its liabilities as they fall due over a period of at least three years.

Going concern

The Directors confirm that they have a reasonable expectation that the Group will continue to meet its liabilities as they fall due over the period to 31 October 2026. The Directors' assessment has been made with reference to the historic resilience of the Group, strong cash reserves, its current strategy, the Board's risk appetite and the Group's principal risks and how these are managed.

In the opinion of the Directors, the working capital and regulatory financial resources available to the Group will be sufficient for their present requirements over the period ending 31 October 2026. It follows that they can also support the statement that the Group is a Going Concern for at least the period ending 31 October 2026.

Subsequent to the year end, the Group entered into a loan agreement with PhillipCapital for provision of a working capital loan for £5 million to the Group via a loan drawdown facility (the "Loan") which would provide funding for the Group's growth initiatives and further support the Directors assessment of going concern. Also see note 32.

Remuneration

The Company's remuneration policies and practices are designed to support the business strategy and promote long-term success. In particular, the remuneration policies and structures are designed to be straight-forward and ensure executive bonus awards are subject to the Remuneration Committee's discretion, which includes consideration of both financial and non-financial performance. No Director is involved in deciding their own remuneration outcome.

The Committee and Board are aware that the current remuneration structures are reflective of legacy arrangements, particularly the formulaic profit share arrangements, and that presently there are no long-term incentive plans in place. Accordingly, the Remuneration Committee will in due course undertake a broader review of remuneration arrangements for Directors and senior management.

As detailed in the Remuneration Report on pages 37 to 43, the Committee has not granted discretionary bonuses to the Executive Directors. Additionally, the formula-based bonus pool has not been activated due to insufficient profits. This decision reflects weaker operating performance, a sustained high level of exceptional charges, control issues, and the absence of a dividend payment to shareholders.

The Committee continues to review total remuneration across all levels of the Group, taking into account workforce pay and policies as required by the UK Corporate Governance Code, alongside the Group's performance and shareholders' interests.

Further details on the Remuneration Policy, its implementation during the year, and the Committee's activities are provided in the Remuneration Report on pages 37 to 43.

Audit Committee report

year ended 31 March 2025

Introduction

On behalf of the Board, I am pleased to present the Audit Committee's report on its responsibilities and activities during the year.

Composition and constitution

The Board is responsible for establishing and maintaining an Audit Committee and for appointing its members. The 2018 UK Corporate Governance Code ("the Code") provides that the Committee should comprise only independent Non-Executive Directors of the Company with a minimum of two members.

The current Committee comprises two members which reflects the size of the Board and scale of the business.

As reported in the Chairman's Statement on page 26, following David Gelber's departure, effective 28 February 2025, as an interim measure, Martin Wright undertook the role of Committee Chairman as a matter of expediency. The departures of David Gelber and subsequently Martin Wright temporarily resulted in an imbalance in the composition of the Audit and Remuneration Committees and, as a consequence, a period of non-compliance with certain provisions of the 2018 UK Corporate Governance Code, particularly those relating to the independence and experience required of Committee Chairs and members.

The issue was resolved by the appointment of myself as Chair and the Board Chairman and Linus Lim to the Committee, i.e., the two new Independent Non-Executive Directors and a Non-Executive Director, all of whom have relevant financial experience. As authorised by its Terms of Reference, the Committee invites the Joint-CEOs, Group Finance Director and the Heads of Group Compliance and Group Risk to attend and report at its meetings as well as representatives of both the Group's internal and external auditors. The Committee's current Terms of Reference are available for inspection on the Company's website at walkercrips.co.uk.

Main responsibilities of the Committee

The Committee assists the Board in its oversight of the:

a. integrity and quality of financial reporting and disclosure;
b selection and application of accounting policies and practices;
c. risk management systems and internal control environment;
d. Group's compliance with legal and regulatory requirements relevant to financial reporting and accounting;
e. appointment/reappointment, independence and performance of the external auditor, including the quality and effectiveness of the external audit;
f. integrity of significant financial returns to regulators;
g. effectiveness of internal audit;
h. Group's compliance with statutory tax obligations;
i. determination of distributable reserves; and
j. other issues, if any, on which the Board may request the Committee's opinion

Meetings

There were five formal meetings of the Committee during the year. The Committee members' meeting attendances are set out in the Report by the Directors on corporate governance matters on page 29. The Company Secretary acts as Secretary to the Committee.

The Committee Chairman is responsible for developing the agendas for meetings, in consultation with the Secretary, executive management and external service providers as appropriate. The Chairman and Secretary ensure that the Committee's work addresses the areas within its remit. In addition to those invited to attend meetings on a regular basis as mentioned earlier, other members of the Group's workforce may be called upon to report to the Committee and respond to any questions it may have.

Outside of formal meetings, the Committee Chairman maintains a dialogue with the Board Chairman, Joint-CEOs, Group Finance Director, the Heads of Group Compliance and Group Risk, the external audit partner and members of the internal audit leadership team.

Committee activities

The work of the Committee during the year ended 31 March 2025 fell into three main areas:

1. Accounting, financial and non-financial reporting

The Committee reviewed the:

a. annual and interim financial statements, reports and preliminary announcements;
b significant financial reporting policy disclosures, estimates and judgements;
c. appropriateness of the preparation of the financial statements on a going concern basis;
d. viability statement prior to Board approval;
e. basis of formulation and scope of the Group's Internal Capital and Risk Assessment (ICARA);
f. TCFD disclosures; and
g. Annual Report to consider whether, taken as a whole, it is fair, balanced and understandable, includes all required disclosures and provides information relevant to shareholders' assessment of the Group's position and performance, business model and strategy.

Audit Committee report continued

year ended 31 March 2025

2. **Internal controls**

   The Committee:

   a. monitored the integrity, effectiveness and enhancement of the Group's internal controls, including those over fraud and financial crime and the security of client assets, through consideration of key risks and mitigating controls, and reports and presentations from internal audit, external audit and the Heads of Group Compliance and Group Risk;
   b. agreed with the internal audit service providers the programme of internal audit reviews and any modifications thereto;
   c. reviewed actions taken, and challenged the appropriateness of deadlines for implementation, in response to reports on internal controls in order to address matters identified; and
   d. considered the effectiveness of the systems established to identify, manage and monitor financial and non-financial risk.

3. **External audit**

   The Committee:

   a. assessed the qualifications, expertise and resources of PKF Littlejohn LLP ("PKF") as the Company's and Group's auditor and the effectiveness and quality of the external audit process;
   b. reviewed PKF's audit plan, audit approach, scope of work to be carried out and audit findings;
   c. reviewed the auditor's independence and objectivity, including compliance with the Group's non-audit services policy;
   d. approved PKF's audit and non-audit fees;
   e. reviewed PKF's recommendations in respect of the internal control environment and management's responses thereto; and
   f. reported to the Board on the audit process, the effectiveness of the external auditor, the results of the external audit, and made a recommendation to the Board on the re-appointment of the external auditor.

There have been no interactions between the Company and the FRC during the period. When reviewing the preparation, content and presentation of the Annual Report, the Committee considers, and challenges Management on actions to take account of, the key matters raised by the FRC for 2022/23 reports.

External auditor

PKF was reappointed as the Group's external auditor by shareholders' resolution at the 2024 AGM to serve until the conclusion of the next meeting at which accounts are laid. Accordingly, a resolution to reappoint PKF as auditor will be put to shareholders at the forthcoming AGM.

PKF has reported to the Committee on how it complies with professional and regulatory requirements to ensure its independence. PKF also carried out a desktop review of the Group's Interim Report and reports to the FCA on CASS compliance for relevant Group companies. No other services have been provided by the auditor during the year. Details of external audit and non-audit fees are disclosed in note 8 to the financial statements on page 67.

The performance of the external auditor is monitored on an ongoing basis and takes account of its knowledge of our sector, the quality and experience of the individuals assigned, the level of engagement, effectiveness of communication, feedback from Management and Committee members and published findings of the FRC's audit quality inspection reviews. As part of the Committee's deliberations on audit quality and effectiveness, the Committee Chairman communicates directly with the external audit partner to discuss this important matter and share feedback. The Committee is satisfied that PKF has performed an effective audit.

The Committee reviews specific reports and good practice suggestions presented by the external auditor. The Committee discusses and acts upon the external auditor's comments relating to internal financial control and on the preparation of the financial statements. The Committee reports any issues directly to the Board after each meeting. The Committee also meets with the external auditor without management being present at least once a year.

The statutory audit has not resulted in any significant control issues or matters that required material adjustment to the accounts. Attention is drawn to the Auditor's report on page 45 to 49.

Internal audit

Grant Thornton UK LLP (Grant Thornton) have held the appointment as the Group's internal auditors since replacing Evelyn Partners LLP (formerly Smith & Williamson LLP with effect from 1 December 2022 and have proved highly effective in this role.

The internal audit function reports directly to the Committee. The internal audit plan and scope of work is reviewed and approved by the Committee as a matter of course each year and is modified, as necessary, during the course of the year in the event of changed priorities. The budget is agreed between the Committee Chairman and Group Finance Director having regard to the planned scope of work. To support the effectiveness of assurance coverage across the second and third lines of defence, internal audit presents a three-year rolling plan.

The internal audit reports and recommendations are presented to the Committee together with Management's responses and proposed actions for discussion and challenge.

During the year, Grant Thornton completed its reviews and reported to the Committee on the implementation of the fraud and financial crime controls enhancement project, regulatory transaction reporting by and the cyber security controls of the Group's main operating company, Walker Crips Investment Management Limited (WCIM), as well as WCIM's structured investments business and the Group's pensions business. It was also well advanced at the year-end towards reporting on its review of conduct and culture, the Group's corporate governance framework and WCIM's risk-based client and product suitability review procedures.

The Committee monitors the effectiveness of the internal audit service provided by the external providers, with particular focus on competence and capabilities, timely reporting and the quality of communication and recommendations. The Committee also monitors any other services that the internal auditors may provide to ensure the integrity and independence of the Group's third line of defence is not compromised. The Committee is pleased with the level of engagement, insight and quality of reporting in respect of Grant Thornton's work to date.

Going concern and longer-term viability statement

Disclosures regarding the adoption of the going concern basis of financial statement preparation and the Directors' viability statement are found on page 32. In considering these disclosures, the Committee reviewed the Group's strategic priorities, projections for the forthcoming year and medium term, current business performance against those projections, the stress and reverse stress scenarios updated to reflect current market conditions and the continuing effects of the Ukraine and Middle East conflicts, current financial resources and capital expenditure plans, together with ongoing compliance with regulatory prudential requirements. The Committee challenged the reasons for the period adopted for the viability statement and the consideration given to key assumptions and dependencies.

The Committee noted and/or challenged in particular:

- the Group's performance during the year and post year end, market outlook, financial plans and projections, and budgets;
- the actions Management continues to take to strengthen the control environment and mitigate instances of control failings resulting in significant liabilities that have occurred in recent years and are described elsewhere in this and prior reports;
- dividend proposals and policy;
- Group liquidity, noting that 100% of the Group's regulatory financial resources at 31 March 2025 are held in cash or cash equivalents and there are no material restrictions on accessing or utilising required liquidity throughout the Group;
- the Group's regulatory capital on 31 March 2025 and the date of this report noting that it exceeds its regulatory capital requirement and all regulated entities within the Group held capital in excess of their solo regulatory requirements;
- the Group's principal debt obligations are the lease liabilities arising from the adoption of IFRS 16;
- an intra-day credit line is made available by our principal bankers to enable daily net settlement of market transactions in an orderly fashion; and
- the stress scenario analyses, key assumptions and Management actions demonstrating the Group meets projected solvency and liquidity requirements to continue as a going concern.

Financial reporting and significant financial judgements

The main areas considered by the Committee are set out below:

Matter considered	Action
Carrying value of Walker Crips Group plc's investment in subsidiaries	
The carrying value of the Parent Company's investment in subsidiaries, including the value attributed to client lists arising from these acquisitions, amounts to £22.4 million (2024: £22.1 million). This significantly exceeds the market value of the Group as determined by reference to the quoted share price. This situation has persisted for several years.	As part of the impairment review work the discrepancy in values was again considered and the conclusion reached that the carrying value remains supported based upon valuations of the principal trading subsidiaries. Reasons for the discrepancy include the overheads incurred at the Parent Company level, the small size of the Group and illiquidity in the market for the Company's shares. The Committee also considered the procedures performed by the external auditor in respect of the carrying value, which has been identified by them as a key risk, but not a key audit matter.
Impairment of goodwill and intangible assets	
The consolidated statement of financial position includes goodwill of £4.4 million (2024: £4.4 million), client lists of £2.9 million (2024: £3.6 million) and software licences of £0.16 million. These principally arise on business combinations or hiring of individuals or teams of investment managers and purchase of software licences. The goodwill arose on, and has been allocated to, the acquisitions of London York Fund Managers Limited (£2.9 million) and Barker Poland Asset Management LLP (£1.5 million), which continue as identifiable cash-generating units ("CGUs"). The year-end amortised value of client lists attributed to these CGUs are £nil and £1.6 million, respectively, with the remaining balance being attributable to individuals or teams of investment managers hired separately and software licences.	Management assesses any impairment of goodwill by comparing the book value of assets attributable to the CGUs to the higher of their fair value less cost to sell or value-in-use. The Committee reviewed Management's papers supporting the conclusion there is no impairment, with particular challenge regarding the assumptions used and the proposed disclosures (see note 16). The Committee also considered the procedures performed by the external auditor (see the independent auditor's report on pages 45 to 49). The values attributed to client lists are amortised over their estimated useful lives, being periods of between three and twenty years. Management assesses any further indicators of impairment by reference to the continuing value of Assets Under Management and Administration, peer comparisons, the loss of investment managers, the loss rate of clients, and other causes of possible outflows.

Audit Committee report continued

year ended 31 March 2025

Matter considered	Action
Provisions	
The financial statements include provisions in respect of dilapidations (£0.69 million) and estimated obligations in respect of the client redress and related professional fees (£1.8 million). These amounts are estimated with varying degrees of certainty.	The Committee considered and challenged Management's determination of the amounts provided, accounting treatment and related disclosures (see note 26 on page 77), concluding they were appropriate based upon the information presently available.
Exceptional items	
The Group classifies certain material items as exceptional to provide a clearer understanding of the underlying trading performance of the business. In 2024/25, the Group has reported exceptional charge totalling £3,821,000 (2023/24: exceptional credit £225,000). The exceptional charges are disclosed in note 9 on page 67.	The Committee requested, received and considered explanations from Management setting out the description of items that would fall to be exceptional (see note 9 on page 67), the reasons therefor and the proposed disclosures. The Committee challenged Management regarding (i) the prominence and equal presentation of the IFRS results, (ii) the nature of the exceptional items and their consistency with the Group's accounting policy, and (iii) the disclosure of and references to the exceptional items in note 9, the Financial highlights and in the Annual Report and Accounts. The Committee also considered the external auditor's findings in respect of these matters. Based on its deliberations, the Committee is satisfied with the presentation and explanations of the exceptional items.

Performance evaluation

A formal evaluation of the Committee's performance will be undertaken in 2026.

Approval

This report in its entirety has been approved by the Committee and signed on its behalf by:

Mark Nelligan
Audit Committee Chairman

31 July 2025

Remuneration report

year ended 31 March 2025

Introduction

This report details the Directors' remuneration for the year ended 31 March 2025 in accordance with Schedule 8 of The Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008, the 2018 UK Corporate Governance Code (referred to below as the Code), the Listing Rules and the Directors' shareholder-approved Remuneration Policy applicable to that year.

The report is in two parts:

Part A – The Annual Statement from the Remuneration Committee Chairman;
Part B – The Annual Remuneration Report, which is subject to shareholders' advisory vote.

The Remuneration Policy approved by shareholders at the 2024 Annual General Meeting and effective from 1 April 2025 for a maximum period of three years from that date (27 September 2028). Both the 2024 approved Policy and its predecessor Policies approved in 2017, 2020 and 2021 respectively are available for inspection on the Group's website at walkercrips.co.uk where the former can be found on pages 49 to 53 of the 2021 Annual Report and the latter on pages 55 to 59 of the 2024 Annual Report.

The parts of the Annual Remuneration Report that are subject to audit are identified. The Annual Statement which follows is not subject to audit.

Part A – Annual Statement from the Remuneration Committee Chairman

As explained in the Chairman's and Joint-CEOs' statements, this year has been difficult given the challenging and uncertain external environment, and the resulting reduced market confidence and operating results. It is also disappointing that again the Group reports exceptional charges, including one related to a legacy issue caused by procedures and controls failings.

However, the Board and Management have taken and continue to take action to improve our regulatory and compliance functions and strengthen our framework of systems and internal controls, and are focused on improving our operating model through ceasing certain higher risk service offerings and investing in our people. On the latter point, as reported last year, we experienced inflationary pressures, particularly regarding the competitive employment market in the financial services sector. This pressure has continued, exacerbated by current higher levels of inflation, and therefore investing in our people and ensuring they are fairly rewarded has been a priority.

The Committee is responsible for determining the reward practices on a Group-wide basis and continues to review the overall remuneration for all levels of employees across the Group. Whether it relates to the war in Ukraine, the cost-of-living crisis or the volatile stock market, this financial year has been a turbulent time for many and our workforce has dealt with these pressures admirably. These factors and the Group's results have impacted the Remuneration Committee's decisions, and I would highlight the following:

1. The Committee has not awarded discretionary bonuses to the Executive Directors, also noting that the formulaic bonus pool does not crystallise as profits are insufficient. This decision was influenced by the downturn in operating results, a continued high level of exceptional charges, control failings and the nil dividend payout to shareholders.
2. The Committee will continue to keep pay levels under review, taking into account workforce pay and policies as required by the UK Corporate Governance Code, the Group's performance and the interests of shareholders.
3. Reviews of Executive Directors' fixed pay levels will take into account the continued development of remuneration arrangements for other firms in the sector of similar size and complexity.
4. As reported last year, consultations had been conducted with members of the workforce, and in particular our self-employed associates, on proposed modifications to their reward arrangements to align with the new MIFIDPRU Remuneration Code. These were fully implemented.

For our employed workforce, although we are not subject to imposed maximum ratios of variable to fixed reward, as required by the rules we have specified a maximum ratio in respect of such rewards. It should be noted that our shareholder approved Directors' Remuneration Policy restricts Executive Directors' variable pay to not more than 100% of fixed pay.

As we look forward to the coming year, the Committee will continue to support executive management and our Head of Group HR in improving our levels of employee engagement and ensuring the Group remains an attractive place to work. Reward levels will be kept under review, including whether the existing formulaic profit share arrangements remain appropriate.

I hope that you find the information in this report provides a clear insight into the Committee's decisions and operations and look forward to your support for approval of the following Annual Remuneration Report at the forthcoming AGM.

Mark Nelligan
Remuneration Committee Chairman

31 July 2025

Remuneration report continued

year ended 31 March 2025

Part B – Annual Remuneration Report

The Remuneration Committee presents its Annual Remuneration Report, which will be put to an advisory shareholder vote at the 2025 AGM. Sections which have been subject to audit are noted accordingly.

Summary of Remuneration Policy and implementation in the year ended 31 March 2025

The table below summarises the Remuneration Policy which was approved by shareholders at the 2024 AGM on 28 September 2024 with effect from that date.

Element	Policy	How implemented in 2024/25
Salaries/fees	Executive Directors' salaries are to reflect the value of their roles, skills and experience, avoiding excessive risk arising from over-reliance on variable income. Non-Executive Directors' fees are to reflect their skills, experience and roles.	The base salaries of the two Executive Directors were increased by 3% from 1 July 2024. The Chairman's fee was set at £55,000 pa and those for David Gelber and Clive Bouch, both Non-Executive Directors, received a fee of £50,000 pa each, prorated for the time served during the year. Jo Welman, Mark Nelligan and Linus Lim did not receive fees in the current year.
Annual profit share (discretionary allocation from annual bonus pool)	Executive Directors are to be incentivised to deliver annual financial and operational goals through participation in a formulaically determined profit pool aimed at achieving demanding targets for Group profit before tax and increasing shareholder value.	The 2024/25 bonus pool thresholds were 5% of Group profit before tax in excess of £600,000 and 15% of Group profit before tax in excess of £1.5m. These profit pool thresholds were not triggered and consequently no annual profit share awards made in the year.
Discretionary bonus	The Remuneration Committee may make a discretionary award to the Executive Directors in addition to any allocation, or where no award is made, from the Annual Profit Share to reflect exceptional individual performance and contribution to the Group.	No discretionary bonuses were awarded in the year.
Pension	Employer contributions of 5–10% of base salary paid to a pension scheme of the Executive Director's choice. Approved salary sacrifices arrangements in place.	Employer contributions were made at 10% of base salary for Sean Lam and 7% of base salary for Sanath Dandeniya. Additional salary sacrifice contributions of £nil and £6,748 were made for Sean Lam and Sanath Dandeniya respectively.
Share incentive plan (SIP)	Directors are eligible to participate in the Group's tax efficient approved SIP (available to all employees and Directors) under which the Company may match contributions made by the employee or Director to purchase Company shares.	Annual contributions are made through the payroll for a maximum contribution of £1,800 per annum by Director and Company (matching shares) and tax benefits accrue after three years.
Other benefits	Additional benefits provided for Executive Directors consist of life cover of four times base salary, permanent health insurance and family medical insurance cover. Non-Executive Directors are reimbursed for expenses incurred in the performance of their duties, grossed up for income tax and national insurance where appropriate.	Benefits maintained in the year at levels in line with those of other full-time employees. There were no expense claims made in the year.

Remuneration for the year ended 31 March 2025 (audited information)

The table below sets out the remuneration received by the Directors in the year ended 31 March 2025 together with prior year comparatives and includes a single figure for the total remuneration due, or which will become due, to each Director.

		Fixed Remuneration				Variable Remuneration			
Name of Director	Year	Basic salary/ Fees (Note 1) £	Taxable benefits (Note 2) £	Pension contri-butions (Note 3) £	Total Fixed £	Bonus £	SIP matching shares £	Total Variable £	Total £
Executive									
Sean Lam	**2025**	**247,445**	**3,104**	**24,745**	**275,294**	**–**	**1,800**	**1,800**	**277,094**
	2024	242,000	2,502	24,200	268,702	–	1,800	1,800	270,502
Sanath Dandeniya	**2025**	**168,713**	**2,840**	**11,810**	**183,363**	**–**	**1,800**	**1,800**	**185,163**
	2024	165,000	2,294	11,550	178,844	–	1,800	1,800	180,644
Non-Executive									
Hua Min Lim	**2025**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**
	2024	–	–	–	–	–	–	–	–
Clive Bouch	**2025**	**12,500**	**–**	**–**	**12,500**	**–**	**300**	**300**	**12,800**
	2024	50,000	–	–	50,000	–	1,800	1,800	51,800
Martin Wright*	**2025**	**55,000**	**–**	**–**	**55,000**	**–**	**–**	**–**	**55,000**
	2024	55,000	–	–	55,000	–	–	–	55,000
David Gelber	**2025**	**45,833**	**–**	**–**	**45,833**	**–**	**1,500**	**1,500**	**47,333**
	2024	50,000	–	–	50,000	–	1,800	1,800	51,800
Total	**2025**	**529,491**	**5,944**	**36,555**	**571,990**	**–**	**5,400**	**5,400**	**577,390**
	2024	562,000	4,796	35,750	602,546	–	7,200	7,200	609,746

* Charles Russell Speechlys LLP received fees of £4,583 (2024: £55,000) for the services of Martin Wright who was a partner in that firm.

Note 1: Basic salary/fees

The amounts shown for the Executive Directors are prior to any pension contributions made by the Company in respect of any salary sacrifices made.

Note 2: Taxable benefits

The amounts shown represent the cost to the Company of providing family medical insurance cover to the relevant Executive Directors, for the year concerned.

Note 3: Pension contributions

The amounts shown are the contributions made by the Company to the approved pension scheme of the Executive Director's choice at the entitled rate and do not include any additional salary sacrifice contributions made.

Annual and deferred bonuses for the year ended 31 March 2025

Based on the Group's results and profitability, the Committee has not awarded any discretionary annual bonuses for 2024/25 whether payable in cash or equity, to the Executive Directors.

Outstanding share awards

There were no share options outstanding at 31 March 2025 or 31 March 2024. There are no share option schemes or Long-Term Incentive Plans in place for the Directors. However, shareholders' approval was obtained at the 2022 AGM to the introduction of the Walker Crips Group Deferred Bonus Plan 2022, an employee share scheme to facilitate the payment of bonus awards partly in shares.

Remuneration report continued

year ended 31 March 2024

Part B – Annual Remuneration Report continued

Directors' shareholding and share interests (audited information)

The interests of the Directors and their connected persons in the share capital of the Company are shown in the table below.

Director	Beneficially owned at 31 March 2024	Beneficially owned at 30 June 2024	Beneficially owned at 31 March 2025	Beneficially Owned at 30 June 2025
Hua Min Lim	12,359,803	12,359,803	**12,359,803**	**12,359,803**
Sean Lam	675,496	692,438	**693,732**	**693,732**
Sanath Dandeniya	74,356	78,350	**95,861**	**100,345**
David Gelber (resigned with effect 28 February 2025	246,557	250,551	**264,960**	**264,960**
Clive Bouch (resigned with effect from 26 June 2024)	88,453	–	**–**	**–**
Martin Wright (resigned with effect 30 April 2025)	16,129	16,129	**16,129**	**16,129**

The Remuneration Policy approved by shareholders at the 2024 AGM includes a requirement for future share awards to be retained by Executive Directors until a shareholding equal to one year's base salary is achieved, such shares also being subject to a two-year post-employment holding period.

Share Incentive Plan ("SIP")

Employees are eligible to participate in the SIP following three months of service. Employees may contribute a maximum of 10% of their gross salary in regular monthly payments (being not less than £10 and not greater than £150) to acquire Ordinary Shares in the Parent Company (Partnership Shares).

Partnership Shares are acquired monthly. For every Partnership Share purchased, the intention is that the employee receives one Matching Share (but see the restrictions imposed below).

A total of 1,101,954 (2024: 869,753) new Ordinary Shares were issued to the 95 employees who participated in the SIP during the year. At 31 March 2025, 4,357,019 (2024: 4,016,022) shares were held in the SIP on their behalf, in the employee's name. There were no forfeited shares not allocated to any specific employee.

Matching Shares awarded to Directors and still held under the SIP are as follows (audited information):

Director	31 March 2024	31 March 2025
Sean Lam	29,056	**37,527**
Sanath Dandeniya	27,664	**37,870**
David Gelber	68,215	**0.0**
Clive Bouch	28,924	**0.0**
Jo Welman	0.0	**0.0**
Mark Nelligan	0.0	**0.0**
Linus Lim	0.0	**0.0**

Total pension entitlements (audited information)

There are no defined-benefit Group pension schemes in operation. The Group contributes a percentage of the Executive Directors' basic salaries into personal pension arrangements of their choice. Monthly employer contributions are set in the range of 7-10% of base salary for the present Executive Directors compared with a range of 5-10% for Group employees. In addition, salary sacrifice may be exercised in favour of additional pension contributions.

Payments to past Directors (audited information)

There were no payments made to past Directors in the year.

Loss of office payments (audited information)

No payments were made to any Director for loss of office in the year.

Chief Executive remuneration

Percentage change in the remuneration of the Chief Executive

	2024		2025	
Chief Executive	£	Change	£	Change
Salary	242,000	10.00%	**247,445**	**2.25%**
Bonus	–	–	**–**	**–**
Benefits	2,502	17.80%	**3,104**	**24%**
Average per employee (£)				
Salary	53,740	10.94%	**56,380**	**4.91%**
Bonus	6,112	-14,02%	**1,570**	**–74.31%**

The table above shows the movement in salary and annual bonus for the Chief Executive in the current and previous financial years compared to that of the average Group employee. The Committee has chosen this comparator as it provides a better reflection of the earnings of the average Group employee than the movement in the Group's total wage bill, since the latter is subject to distortion by movements in the number of employees.

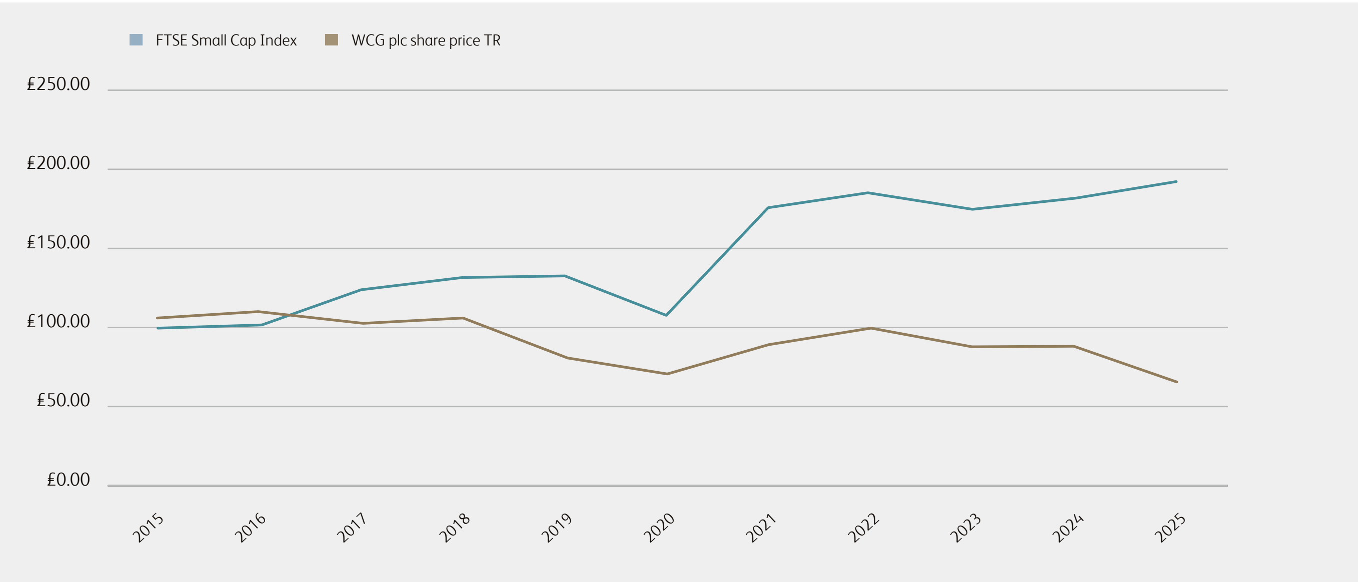
The table below shows the total remuneration for each of the individuals who has performed the role of Chief Executive during each of the past 10 financial years. The total remuneration figure includes any bonuses awarded based on performance in those years, such bonuses being discretionary within the terms of the applicable Remuneration Policy and not based on any maximum opportunity. No long-term incentive awards were made to any of the Executive Directors.

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	Year ended 31 March 2025
Sean Lam	–	–	–	£133,610	£245,517	£245,504	£231,650	244,824	245,025	270,502	**277,094**
Rodney FitzGerald	£187,176	£189,264	£196,119	£69,843	–	–	–	–	–	–	**–**
Total remuneration	£187,176	£189,264	£196,119	£203,453	£245,517	£245,504	£231,650	244,824	245,025	270,502	**277,094**

Performance graph

The graph below shows a comparison between the Group's total shareholder return ("TSR") performance compared with the companies in the FTSE Small Cap Index. The graph compares the value, at 31 March 2025 of £100 invested in Walker Crips Group plc on 31 March 2015 with the value of £100 invested over the same period in the FTSE Small Cap Index. This Index has been chosen to give a comparison with the average returns that shareholders could have received by investing in a range of other small UK public companies.

Total shareholder return compared to FTSE Small Cap Index



Remuneration report continued

year ended 31 March 2024

Part B – Annual Remuneration Report continued

Relative importance of the spend on pay

The table below shows the movement in spend on staff costs versus that in dividends.

	2024 £'000	2025 £'000	Change
Staff costs	16,898	**17,293**	2.33%
Dividends paid	213	**106**	-50%

The total dividends paid in 2024/25 consisted of a final dividend for 2023/24 of 0.25 pence per share (2022/23: 0.25 pence per share) and an interim dividend for 2024/25 of 0.00 pence per share (2023/24: 0.25 pence per share). As explained on page 5, the Directors are not recommending a final dividend for 2024/25.

Remuneration Committee governance

The Committee is governed by formal terms of reference agreed by the Board. The terms of reference were reviewed during the year and revised to ensure they reflect the remit of the Committee and accord with proportionate application of current requirements and good practice, taking into account the size and nature of the business. The Committee's current terms of reference approved by the Board on 19 March 2025 can be viewed on the Group's website.

As stated in the Chair's Statement, the past year has presented considerable challenges, marked by significant changes to the Boards and Committees composition. The departures Clive Bouch (effective 26 June 2024), David Gelber (effective 28 February 2025) and Martin Wright (effective 30 April 2025) led to a period of transition, during which it is important to explain how these changes impacted the Board and its Committees, as well as the Company's continued compliance with the 2018 UK Corporate Governance Code (the "2018 Code").

Their departures temporarily disrupted the balance required for the Audit and Remuneration Committees, resulting in a short period where certain aspects of the 2018 Code were not fully met. Martin Wright, who graciously agreed to continue serving as Chair of both Committees throughout this interim phase, ensured valuable continuity and oversight until successors were appointed.

Following the departures of Clive Bouch, David Gelber, and Martin Wright, the Remuneration Committee, following thorough consideration, proposed to the Board the appointments of Hua Min Lim, Jo Welman, Mark Nelligan, and Linus Lim to the Remuneration Committee. Consequently, in 2025, the Committee was reconstituted with these four members. My appointment as Chairman of the Remuneration Committee alongside my fellow Committee members, Jo Welman, Board Chairman, Linus Lim and Lim Hua Min, brings diversity and enhancement to the Committee's collective skills and experience. With these appointments, the Committee has fully restored its compliance with the 2018 Code.

None of the Committee's members had any personal financial interests (other than as shareholders), conflicts of interest arising from cross directorships or day-to-day involvement in running the business. The Committee determines the individual remuneration packages of each Executive Director. The Joint-CEOs, Group Finance Director and Group Head of HR attend meetings by invitation and assist the Committee in its deliberations, except when issues relating to their own remuneration are discussed. No Directors are involved in deciding their own remuneration. The Committee can call for external reports and assistance from third-party experts and independent legal advice may be sought as required.

The Committee reviews the remuneration policy for senior employees below Group Board level, as well as the policy on pay and conditions of employees throughout the Group. These are considered when determining Executive Directors' remuneration.

The Committee met three times in the year. Matters that were considered and discussed included but were not limited to:

- Review of information on wider workforce pay including salaries, budgets and incentive outcomes
- Review and discussion of the remuneration benchmarking survey
- Determination of the remuneration of the Chairman and Executive Directors
- Annual review of remuneration for material risk takers across the Group
- Review of annual risk and compliance reports on variable pay awards to ensure alignment with the firm's risk appetite
- Review of the general principles of the regulatory Remuneration Policy
- Review and approval of the Directors' Remuneration report for shareholder approval
- Review of the Group's MIFIDPRU 8 governance, remuneration, risk management and financial strength annual public disclosures
- Review and approval of the Group's employee remuneration, variable to fixed pay ratio and malus and clawback policies
- Review of the Committee's terms of reference.

External directorships

None of the Executive Directors held external directorships during the current or prior year.

How the Remuneration Policy will be applied for the year from 1 April 2025 onwards

As stated earlier in this report, the Remuneration Policy was approved by shareholders at the 2024 AGM for a period of three years from 28 September 2024. Having exercised its discretionary powers, in approving basic salary increases of 10% to each of the two Executive Directors from 1 April 2024, the Committee has approved limited awards to them of an inflation increase of 3% to base salary, with effect from 1 July 2025 in line with similar awards from the Group's senior managers.

There are no plans to review the Executive Directors' salaries.

The formulaic bonus pool in which the Executive Directors may participate under the revised policy is expected to be based on 5% of Group profit before tax in excess of £600,000 and 15% of Group profit before tax in excess of £1,500,000. The Committee may also award in-year discretionary bonuses for the Executive Directors under the existing and new policies to reflect exceptional performance and contribution to the Group. Any such awards made, when combined with any allocation from the foregoing bonus pool, may not exceed 100% of the Director's annual base salary and will be predominantly in shares subject to minimum shareholding restrictions.

Fees for the Chairman and Non-Executive Directors

The Group's approach to setting Non-Executive Directors' fees is reviewed periodically and are summarised on page 39. As noted, the previous Non-Executive Directors departed during the financial year, with the new ones not receiving fees in the current financial year. A summary of fees of the depart Non-Executive Directors in respect of the year ended 31 March 2025 is as follows:

	Directors' fees as at 31 March 2025 £
Martin Wright (Board Chairman)	**55,000**
Clive Bouch (Audit Committee and Remuneration Committee Chairman and Senior Independent Director)	**12,500**
David Gelber	**45,833**

Current Directors

- Lim Hua Min Lim has no formal service agreement with and receives no remuneration from the Group.
- Linus Lim was appointed 6 February 2025 remuneration has recently been agreed so falls out of this reporting period.
- Jo Welman was appointed 31 March 2025 and falls out of this reporting period.
- Mark Nelligan was appointed 25 April 2025 and falls outside of this reporting period.

LTIP for Executive Directors

There are no LTIP arrangements in place at 31 March 2025 or proposed.

Statement of shareholder voting at General Meetings

At the 2024 and 2023 Annual General Meetings, the Directors' Remuneration report received the following proxy votes from shareholders:

	Directors' Remuneration Report	
	Number	**Percentage**
2024 AGM		
Votes in favour	18,867,541	99.7%
Votes cast against	169,601	0.2%
Abstentions	6,944	0.1%
2023 AGM		
Votes in favour	19,507,009	99.7%
Votes cast against	14,198	0.1%
Abstentions	36,932	0.2%

Approval

This report was approved by the Committee and the Board and signed on its behalf by:

Mark Nelligan
Remuneration Committee Chairman

31 July 2025

Statement of Directors' responsibilities

for the year ended 31 March 2025

The Directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors are required to prepare the Group financial statements in accordance with UK-adopted International Accounting Standards ("IAS") in conformity with the requirements of the Companies Act 2006, and have elected to prepare the Company financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law, the Directors 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 Company and of the profit or loss for the Group for that period.

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

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether the financial statements of the Group have been prepared in accordance with UK-adopted International Accounting Standards in conformity with the requirements of the Companies Act 2006, subject to any material departures disclosed and explained in the financial statements;
- state whether applicable UK Accounting Standards have been followed in the preparation of the Company financial statements, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group and Company will continue in business; and
- prepare a Directors' report, a Strategic report and Directors' Remuneration report which comply with the requirements of the Companies Act 2006.

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

The Directors confirm that the Annual Report and Accounts, taken as a whole, are fair, balanced, and understandable and provide the information necessary for shareholders to assess the Group's position and performance, business model and strategy.

Website publication

The Directors are responsible for ensuring the Annual Report and the financial statements are made available on a website. Financial statements are published on the Company's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements, which may vary from legislation in other jurisdictions. The maintenance and integrity of the Company's website is the responsibility of the Directors. The Directors' responsibility also extends to the ongoing integrity of the financial statements contained therein.

Directors' responsibilities pursuant to DTR4

The Directors confirm to the best of their knowledge:

The Group financial statements have been prepared in accordance with UK-adopted international accounting standards in conformity with the requirements of the Companies Act 2006 and give a true and fair view of the assets, liabilities, financial position and profit and loss of the Group.

The Annual Report includes a fair review of the development and performance of the business and the financial position of the Group and the Parent Company, together with a description of the principal risks and uncertainties that they face.

Approval

This report has been approved by the Board and signed on its behalf by:

Sanath Dandeniya FCCA
Director

31 July 2025

Independent auditor's report

to the members of Walker Crips Group plc

Opinion

We have audited the financial statements of Walker Crips Group plc (the 'parent company') and its subsidiaries (the 'group') for the year ended 31 March 2025 which comprise the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of financial position, the consolidated statement of cash flows, the consolidated statement of changes in equity, the parent company balance sheet, the parent company statement of changes in equity and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in the preparation of the group financial statements is applicable law and UK-adopted international accounting standards. The financial reporting framework that has been applied in the preparation of the parent company financial statements is applicable law and United Kingdom Accounting Standards, including FRS 101 Reduced disclosure Framework (United Kingdom Generally Accepted Accounting Practice).

In our opinion:

- the financial statements give a true and fair view of the state of the group's and of the parent company's affairs as at 31 March 2025 and of the group's loss for the year then ended;
- the group financial statements have been properly prepared in accordance with UK-adopted international accounting standards;
- the parent company financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group and parent company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard as applied to listed public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Our evaluation of the directors' assessment of the group's and parent company's ability to continue to adopt the going concern basis of accounting included:

- Confirming our understanding of management's going concern assessment process. We also engaged with management to ensure all key factors were considered in their assessment;
- Obtaining management's going concern assessment supported by the profit or loss forecast, the cashflow forecast and the Group's regulatory capital forecast, a 'base case' scenario, 'bear stress' scenario and 'severe case' scenario, for a period exceeding twelve months from the date on which the financial statements were approved by the directors;
- Reviewing, assessing and challenging the key assumptions and inputs used in the above forecasts for appropriateness; and
- Reviewing the group's going concern disclosures included in the Annual Report in order to evaluate whether the disclosures were appropriate and in conformity with the reporting standards.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's or parent company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

In relation to the group's reporting on how they have applied the UK Corporate Governance Code, we have nothing material to add or draw attention to in relation to the directors' statement in the financial statements about whether the directors considered it appropriate to adopt the going concern basis of accounting.

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

Emphasis of matter – Uncertainty regarding provision for tax matters in relation to client statements

We draw attention to note 33 of the financial statements, which describes the uncertainty surrounding the contingent liability disclosed by management in respect of clients' tax affairs in connection with certain information being provided in the client statements.

Our opinion is not modified in respect of this matter.

Our application of materiality

The scope of our audit was influenced by our application of materiality. We determined materiality for the financial statements as a whole to be £313,000 (2024: £236,000) for the consolidated financial statements using 1% (2024: 0.75%) of group revenue. We consider group revenue to be the most stable benchmark and a key determinant of the group's performance used by shareholders.

Materiality for the parent company financial statements was set at £117,000 (2024: £116,000) which is based on 0.5% of total assets (2024: 0.5%). We consider total assets to be the most appropriate benchmark at the parent company level as it is the value of the assets that drives the group's performance. Each component of the group was audited to component performance materiality ranging between £14,000 and £192,000 (2024: between £30,000 and £201,000).

We use performance materiality to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements exceeds overall materiality. Specifically, we use performance materiality in determining the scope of our audit and the nature and extent of our testing of account balances, classes of transactions and disclosures. Performance materiality for the group was set at 75% (2024: 75%) of overall materiality at £234,000 (2024: £177,000). Performance materiality for the parent company was set at 80% of overall materiality at £93,000 (2024: 75% at £87,000).

Independent auditor’s report continued
to the members of Walker Crips Group plc

Our application of materiality continued
We agreed with the Audit Committee that we would report to the Committee all audit differences in excess of 5% (2024: 5%) of overall materiality at £15,000 (2024: £11,800) as well as differences below that threshold that, in our view, warranted reporting on qualitative grounds.

Our approach to the audit
Our audit approach was developed by obtaining an understanding of the group’s activities and the key subjective judgements made by the directors. In particular, we looked at areas involving significant accounting estimates and considered future events that are inherently uncertain. These areas of significant accounting estimates and judgement included the impairment of goodwill and the impairment of intangible assets.

Based on this understanding we assessed those aspects of the group’s transactions and balances which were most likely to give rise to a material misstatement and were most susceptible to irregularities including fraud or error. Specifically, we identified what we considered to be key audit matters and planned our audit approach accordingly.

All the subsidiaries of the group (components) are based in the UK, and we have responsibility for the audit of all components included in the consolidated financial statements. The group consists of eight components. Six of the components were subject to full scope audits. The remaining components were subjected to specific audit procedures being performed on material balances.

Key audit matters
Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) we identified, including those which had the greatest effect on: the overall audit strategy, the allocation of resources in the audit; and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter	How our scope addressed this matter
Revenue recognition due to fraud and error Revenue is a key determinant of the group’s performance used by shareholders. Inaccurate or incomplete revenue could have a material impact on group performance. The group’s revenue amounting to £31,345,000 (2024: £31,574,000) consists of broking income and non-broking income from the following activities: - Stockbroking; - Investment management; - Wealth management; - Pensions administration; and - Interest income For broking income, there is a significant risk that the group IT platform does not record trades accurately. For non-broking income, there is a significant risk that the calculation is not in accordance with the signed agreements or contracts. Refer to note 3 (accounting policy) and note 5 (Revenue disclosures) of the group financial statements.	We obtained an understanding and evaluated the design and implementation of controls that the group has established in relation to the recognition of revenue. We gained reliance on IT controls being operating effectively on the group’s systems. In addition, we tested key manual controls in the revenue business cycle in Walker Crips Investment Management Limited’s (“WCIM”), Walker Crips Financial Planning Limited (“WCFP”), EBOR Trustees Limited (“EBOR”) and Barker Poland Asset Management LLP (“BPAM”) to ensure they were operating effectively. We also performed the following test of detail procedures tailored to each revenue stream: **Broking income** - For a sample of trade commissions, compliance charges and other commissions, we traced revenue recorded to contract notes and deductions from client accounts; and - We sample tested revenue monthly reconciliations, approval of client fees by the Investment Managers, approval of client fee changes on the IT system and approval of manual adjustments. **Non-broking income** - The client fees data was extracted and reconciled to the figures in the financial statements providing assurance over the completeness of the balance; - For a sample of fees, we obtained invoices and rate confirmation letters/ signed client agreements to agree the amount, cut off and % fee applied to the group’s Assets Under Management (“AUM”), as well as tracing the revenue to deductions from client accounts or bank receipts. The share prices used for AUM valuations in the sample were agreed to third party sources such as the London Stock Exchange; and - We agreed a sample of accrued fees at the year end to invoices as well as tracing post year end settlement to deduction from the client accounts or bank receipts. **Key observations:** Based on the procedures performed, we did not identify any material misstatements in relation to revenue.

Key audit matter	How our scope addressed this matter
Impairment of goodwill Goodwill amounting to £4,388,000 (2024: £4,388,000) arose from the acquisitions of London York Fund Management Limited and Barker Poland Asset Management LLP in previous years. Impairment of goodwill is considered a significant risk as significant judgement is required to be exercised by the directors in determining the underlying assumptions used in the annual impairment reviews. Key assumptions include discount rate, long term growth rates, Enterprise Value/ Asset Under Management ("EV/AUM") and Price/Earnings ("P/E") ratios. The significant judgement in assumptions gives rise to the risk of material misstatement in the carrying value of goodwill. Refer to note 3 (accounting policy) and note 16 (goodwill disclosures) of the group financial statements.	We obtained an understanding and evaluated the design and implementation of the group's controls over the impairment assessment process. We evaluated the appropriateness of management's identification of the group's cash generating units. We challenged management on the appropriateness of the impairment models and reasonableness of the assumptions used through performing the following: - Benchmarking the group's key market-related inputs and assumptions in the models, including discount rates, long term growth rates, EV/AUM and P/E ratios, against external data; - Assessing the reliability of any forecasts through a review of actual past performance and comparing it to previous forecasts; - Testing the mathematical accuracy of the models and performing sensitivity analyses of the forecasts; - Assessing and challenging management's sensitivity analysis by demonstrating the impact of a plausible changes in underlying assumptions; - Performing our own sensitivity analysis using a range of plausible assumptions; and - Evaluating the adequacy of the disclosures within the financial statements. **Key observations:** Based on the procedures performed, we consider management's assessment of no impairment on goodwill to be reasonable and did not identify any material misstatements relating to the carrying value of goodwill.
Impairment of intangible assets (client lists) Intangible assets (client lists) amounting to £2,913,000 (2024: £3,596,000) arise in respect of acquired client lists. Impairment of intangible assets (client lists) is material and there is significant judgement exercised by the directors in assessing whether the estimated useful life is appropriate. Refer to note 3 (accounting policy) and note 17 (Other intangible assets disclosures) of the group financial statements.	We obtained an understanding and evaluated the design and implementation of the group's control over the impairment assessment process. For intangible assets (client lists), we performed the following: - Performing an assessment on the appropriateness of the useful life; - Reviewing and challenging management's assessment of impairment indicators, considering both internal and external sources of information; - Assessing the sufficiency of the sensitivity analyses performed by management, focusing on what we considered to be reasonably possible changes in key assumptions; and - Evaluating the adequacy of the disclosures within the financial statements. **Key observations:** Based on the procedures performed, we did not identify any material misstatements in the impairment of intangible assets (client lists).

Independent auditor's report continued

to the members of Walker Crips Group plc

Other information

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion the part of the directors' remuneration report to be audited has been properly prepared in accordance with the Companies Act 2006.

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent company and their environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company financial statements and the part of the directors' remuneration report to be audited are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Corporate governance statement

We have reviewed the directors' statement in relation to going concern, longer-term viability and that part of the Corporate Governance Statement relating to the company's compliance with the provisions of the UK Corporate Governance Code specified for our review by the Listing Rules.

Based on the work undertaken as part of our audit, we have concluded that each of the following elements of the Corporate Governance Statement is materially consistent with the financial statements or our knowledge obtained during the audit:

- Directors' statement with regards the appropriateness of adopting the going concern basis of accounting and any material uncertainties identified set out on page 32;
- Directors' explanation as to their assessment of the entity's prospects, the period this assessment covers and why the period is appropriate set out on page 31;
- Directors' statement on whether they have a reasonable expectation that the company will be able to continue in operation and meet its liabilities set out on pages 32 and 44;
- Directors' statement that they consider the Annual Report and the financial statements, taken as a whole, to be fair, balanced and understandable set out on page 44;
- Board's confirmation that it has carried out a robust assessment of the emerging and principal risks set out on page 30;
- The section of the Annual Report that describes the review of effectiveness of risk management and internal control systems set out on page 31; and
- The section describing the work of the Audit Committee set out on page 33.

Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities, the directors are responsible for the preparation of the group and parent company financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the group and parent company financial statements, the directors are responsible for assessing the group's and the parent company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the group or the parent company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Auditor's responsibilities for the audit of the financial statements continued

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We obtained an understanding of the group and parent company and the sector in which they operate to identify laws and regulations that could reasonably be expected to have a direct effect on the financial statements. We obtained our understanding in this regard through discussions with management, industry research, and application of cumulative audit knowledge and experience of the investment management and wealth management sectors.
- We determined the principal laws and regulations relevant to the group and parent company in this regard to be those arising from the Companies Act 2006, Listing Rules, Corporate Governance Code, the rules of the Financial Conduct Authority ("FCA") and the financial reporting framework. Several components within the group are authorised and regulated by the FCA and we considered the extent to which non-compliance with the FCA regulations might have a material effect on the group's financial statements.
- We designed our audit procedures to ensure the audit team considered whether there were any indications of non-compliance by the group, the parent company and the FCA regulated subsidiaries with those laws and regulations. These procedures included but were not limited to making enquiries of management and those responsible for legal and compliance matters, review of minutes of the Board and papers provided to the Audit Committee to identify any indications of non-compliance, review of legal correspondence and legal expense, and review of regulatory correspondence with the FCA.
- We also identified the possible risks of material misstatement of the financial statements due to fraud. We considered, in addition to the non-rebuttable presumption of a risk of fraud arising from management override of controls, that there was a risk in relation to the impairment of intangible assets and revenue recognition due to fraud and error. We discussed how we addressed this risk in the key audit matters section of this audit report.
- As in all of our audits, we addressed the risk of fraud arising from management override of controls by performing audit procedures which included but were not limited to: the testing of journals; reviewing accounting estimates for evidence of bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

Other matters which we are required to address

We were appointed by the Audit Committee on 14 December 2020 to audit the financial statements for the period ending 31 March 2021 and subsequent financial periods. Our total uninterrupted period of engagement is 5 years, covering the periods ended 31 March 2021 to 31 March 2025.

The non-audit services prohibited by the FRC's Ethical Standard were not provided to the group or the parent company and we remain independent of the group and the parent company in conducting our audit.

In addition to the audit, we provided CASS audit services to three subsidiaries within the group. CASS audit services are audit related services and the threat to auditor independence is deemed to be insignificant.

We do not consider there to be any other threats that may impair our objectivity and independence.

Our audit opinion is consistent with the additional report to the Audit Committee.

Use of our report

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

Benny Wong

Benny Wong
Senior Statutory Auditor

For an on behalf of PKF Littlejohn LLP
Statutory Auditor

15 Westferry Circus
Canary Wharf
London
E14 4HD

31 July 2025

Consolidated income statement
year ended 31 March 2025

	Note	2025 £'000	2024 £'000
Revenue	5	**31,345**	31,574
Commissions and fees paid	7	**(5,515)**	(5,769)
Gross profit		**25,830**	25,805
Administrative expenses	8	**(25,653)**	(25,967)
Exceptional items	9	**(3,821)**	225
Operating (loss)/profit		**(3,644)**	63
Investment revenue	10	**479**	446
Finance costs	11	**(110)**	(122)
(Loss)/profit before tax		**(3,275)**	387
Taxation	13	**747**	(19)
(Loss)/profit for the year attributable to equity holders of the Parent Company		**(2,528)**	368
(Loss)/earnings per share			
Basic and diluted	15	**(5.94p)**	0.86p

The following Accounting Policies and Notes form part of these financial statements.

Consolidated statement of comprehensive income

year ended 31 March 2025

	2025 £'000	2024 £'000
(Loss)/profit for the year	**(2,528)**	368
Total comprehensive (loss)/income for the year attributable to equity holders of the Parent Company	**(2,528)**	368

The following Accounting Policies and Notes form part of these financial statements.

Consolidated statement of financial position
as at 31 March 2025

	Note	2025 £'000	2024 £'000
Non-current assets			
Goodwill	16	**4,388**	4,388
Other intangible assets	17	**3,073**	3,741
Property, plant and equipment	18	**631**	815
Right-of-use assets	19	**1,525**	2,075
Investments – fair value through profit or loss	20	**14**	–
Total non-current assets		**9,631**	11,019
Current assets			
Trade and other receivables	21	**32,335**	31,902
Investments – fair value through profit or loss	20	**916**	538
Cash and cash equivalents	22	**12,502**	13,863
Total current assets		**45,753**	46,303
Total assets		**55,384**	57,322
Current liabilities			
Trade and other payables	25	**(32,351)**	(31,961)
Current tax liabilities		**–**	(242)
Deferred tax liabilities	23	**–**	(260)
Provisions	26	**(1,936)**	(355)
Lease liabilities	27	**(819)**	(718)
Deferred cash consideration	35	**–**	(25)
Total current liabilities		**(35,106)**	(33,561)
Net current assets		**10,647**	12,742
Long-term liabilities			
Deferred cash consideration	35	**–**	(15)
Lease liabilities	27	**(907)**	(1,736)
Provisions	26	**(684)**	(689)
Total non-current liabilities		**(1,591)**	(2,440)
Net assets		**18,687**	21,321
Equity			
Share capital	28	**2,888**	2,888
Share premium account	28	**3,763**	3,763
Own shares	29	**(312)**	(312)
Retained earnings	29	**7,625**	10,259
Other reserves	29	**4,723**	4,723
Equity attributable to equity holders of the Parent Company		**18,687**	21,321

The following Accounting Policies and Notes form part of these financial statements.

The financial statements of Walker Crips Group plc (Company registration no. 01432059) were approved by the Board of Directors and authorised for issue on 31 July 2025. Signed on behalf of the Board of Directors.

Sanath Dandeniya FCCA
Director

31 July 2025

Consolidated statement of cash flows
year ended 31 March 2025

	Note	2025 £'000	2024 £'000
Operating activities			
Cash (used in)/generated from operations	30	**(177)**	970
Tax paid		**(232)**	(157)
Net cash (used in)/generated from operating activities		**(409)**	813
Investing activities			
Purchase of property, plant and equipment		**(124)**	(114)
Purchase/sale of investments held for trading		**(157)**	642
Consideration paid on acquisition of intangible assets		**(105)**	(104)
Dividends received	10	**8**	19
Interest received	10	**471**	427
Net cash generated from investing activities		**93**	870
Financing activities			
Dividends paid	14	**(106)**	(213)
Interest paid	11	**(29)**	(23)
Repayment of lease liabilities**		**(829)**	(623)
Repayment of lease interest**		**(81)**	(99)
Net cash used in financing activities		**(1,045)**	(958)
Net (decrease)/increase in cash and cash equivalents		**(1,361)**	725
Net cash and cash equivalents at beginning of period		**13,863**	13,138
Net cash and cash equivalents at end of period		**12,502**	13,863

** Total repayment of lease liabilities under IFRS 16 in the period was £910,000 (2024: £722,000)

The following Accounting Policies and Notes form part of these financial statements.

Consolidated statement of changes in equity
year ended 31 March 2025

	Share capital £'000	Share premium account £'000	Own shares held £'000	Capital redemption £'000	Other £'000	Retained earnings £'000	Total equity £'000
Equity as at 31 March 2023	**2,888**	**3,763**	**(312)**	**111**	**4,612**	**10,104**	**21,166**
Comprehensive income for the year	–	–	–	–	–	368	368
Total comprehensive income for the year	–	–	–	–	–	368	368
Contributions by and distributions to owners							
Dividends paid	–	–	–	–	–	(213)	(213)
Total contributions by and distributions to owners	–	–	–	–	–	(213)	(213)
Equity as at 31 March 2024	**2,888**	**3,763**	**(312)**	**111**	**4,612**	**10,259**	**21,321**
Comprehensive loss for the year	–	–	–	–	–	(2,528)	(2,528)
Total comprehensive loss for the year	–	–	–	–	–	(2,528)	(2,528)
Contributions by and distributions to owners							
Dividends paid	–	–	–	–	–	(106)	(106)
Total contributions by and distributions to owners	–	–	–	–	–	(106)	(106)
Equity as at 31 March 2025	**2,888**	**3,763**	**(312)**	**111**	**4,612**	**7,625**	**18,687**

The following Accounting Policies and Notes form part of these financial statements.

Notes to the accounts
year ended 31 March 2025

1. General information
Walker Crips Group plc ("the Company") is the Parent Company of the Walker Crips group of companies ("the Company"). The Company is a public limited company incorporated in the United Kingdom under the Companies Act 2006 and listed on the London Stock Exchange. The Group is registered in England and Wales. The address of the registered office is 128 Queen Victoria Street, London EC4V 4BJ.

The material accounting policies have been disclosed below. The accounting policies for the Group and the Company are consistent unless otherwise stated.

2. Basis of preparation
The consolidated financial statements have been prepared in accordance with UK-adopted international accounting standards in conformity with the requirements of the Companies Act 2006.

The principal accounting policies adopted in the preparation of the consolidated financial statements are set out in note 3. The policies have been consistently applied to all the years presented, unless otherwise stated.

The consolidated financial statements are presented in GBP Sterling (£). Amounts shown are rounded to the nearest thousand, unless stated otherwise.

The consolidated financial statements have been prepared on the historical cost basis, except for certain financial instruments that are measured at fair value, and are presented in Pounds Sterling, which is the currency of the primary economic environment in which the Group operates. The principal accounting policies adopted are set out below and have been applied consistently to all periods presented in the consolidated financial statements.

The preparation of financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements, are disclosed in note 4.

There are a number of standards, amendments to standards, and interpretations which have been issued by the IASB that are effective in future accounting periods that the Group has decided not to adopt early.

The following amendments are effective for the period beginning on or after 1 January 2025:

- Supplier Finance Arrangements (Amendments to IAS 7 & IFRS 7);
- Lease Liability in a Sale and Leaseback (Amendments to IFRS 16);
- Classification of Liabilities as Current or Non-Current (Amendments to IAS 1); and
- Non-current Liabilities with Covenants (Amendments to IAS 1)

The Group does not believe that the amendments to IAS 1 will have a significant impact on the classification of its liabilities, as it does not have convertible debt instruments.

The Group is currently assessing the impact of IFRS 18, Presentation and Disclosure in Financial Statements, which will be effective for annual reporting periods beginning on or after 1 January 2027.

The Group does not expect any other standards issued by the IASB, but not yet effective, to have a material impact on the Group.

Going concern
The financial statements of the Group have been prepared on a going concern basis. At 31 March 2025, the Group had net assets of £18.7 million (2024: £21.3 million), net current assets of £10.7 million (2024: £12.7 million) and cash and cash equivalents of £12.5 million (2024: £13.9 million). The Group reported an operating loss of £3,644,000 for the year ended 31 March 2025 (2024: operating profit of £63,000), inclusive of operating exceptional expenses of £3,821,000 (2024: operating exceptional income of £225,000), and net cash outflows from operating activities of £0.2 million (2024: cash inflows of £0.9 million).

The Directors consider the going concern basis to be appropriate following their assessment of the Group's financial position and its ability to meet its obligations as and when they fall due. In making the going concern assessment the Directors have considered:

- The Group's three-year base case projections based on current strategy, trading performance, expected future profitability, liquidity, capital solvency and dividend policy.
- The outcome of stress scenarios applied to the Group's base case projections prior to deployment of management actions.
- The principal risks facing the Group and its systems of risk management and internal control.
- Working capital loan agreement in place with PhillipCapital.

Key assumptions that the Directors have made in preparing the base case projections are:

- Trading commission is expected to be flat for the foreseeable future and management fee growth expectation of 2.5% has been set.
- UK base rate to remain at 4.25% for a main part of 2025 and see a gradual reduction over the next 24 months below 4%.
- Inflation to remain below 3% for the foreseeable future.

Key stress scenarios that the Directors have then considered include:

- A "bear stress scenario": representing a 10% reduction in income with the consequent reduction in revenue sharing based costs, compared to the base case in the reporting periods ending 31 March 2026 and 31 March 2027.
- A "severe stress scenario": representing a 20% fall in income with the consequent reduction in revenue sharing based costs, compared to the base case in the reporting periods ending 31 March 2026 and 31 March 2027.

Notes to the accounts continued
year ended 31 March 2025

2. Basis of preparation continued
Going concern continued
Liquidity and regulatory capital resource requirements exceed the minimum thresholds in the base case scenario. In the bear and severe stress scenarios, although the Group has positive liquidity throughout the period, the negative impact on our prudential capital ratio is such that it is projected to fall below the regulatory requirement within the first 12 months, however, with MIFIDPRU 7.4 Internal capital adequacy and risk assessment is expected to fall with a number of specific risks within the Group being removed and combined with the possibility of converting part of the working capital loan to a subordinated loan will see sufficient liquidity and capital for the Group to withstand a bear stress scenario across the period being assessed. In the severe scenario however, analysis indicate that the Group will require a further capital injection in March 2026. The Directors consider the severe stress scenario to be remote in view of the prudence built into the base case projections. With reference to the various matters disclosed within the contingent liabilities' disclosure in note 33, management do not believe the outcome will have a material impact to the going concern status of the Group.

Based on the assessment of the Group's financial position and its ability to meet its obligations as and when they fall due, the Directors do not consider there are material uncertainties that cast significant doubt on the Group's ability to continue as a going concern in the twelve-month period from the date of approval of the Annual Report and Accounts.

Standards and interpretations affecting the reported results or the financial position
The accounting standards adopted are consistent with those of the previous financial year. Amendments to existing IFRS standards did not have a material impact on the Group's Consolidated Income Statement or the Statement of Financial Position.

The Group does not expect standards yet to be adopted by the UK endorsement body ("UKEB") to have a material impact in future years.

3. Material accounting policies
Basis of consolidation
The Group financial statements consolidate the financial statements of the Group and companies controlled by the Group (its subsidiaries) made up to 31 March each year. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its powers to direct relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is obtained and no longer consolidated from the date that control ceases; their results are in the consolidated financial statements up to the date that control ceases.

Entities where the interest is 49% or less are assessed for potential treatment as a Group company against the control tests outlined in IFRS 10, being power over the investee, exposure or rights to variable returns and power over the investee to affect the amount of investors' returns. At the reporting date there were no entities where the Group had an interest below 49%.

All intercompany balances, income and expenses are eliminated on consolidation.

Business combinations
The acquisition of subsidiaries is accounted for using the acquisition method. The cost of the acquisition is measured at the aggregate of the fair values, at the date of exchange, of assets given, liabilities incurred or assumed, and equity instruments issued by the Group in exchange for control of the acquiree. The acquiree's identifiable assets, liabilities and contingent liabilities that meet the conditions for recognition under IFRS 3 Business Combinations are recognised at their fair value at the acquisition date.

Acquisition-related costs are expensed as incurred.

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is re-measured to fair value at the acquisition date; any gains or losses arising from such remeasurement are recognised in profit or loss.

Contingent consideration is classified either as equity or as a financial liability. Amounts classified as a financial liability are subsequently remeasured to fair value, with changes in fair value recognised in profit or loss.

Interests in associate
An associate is an entity in which the Group has significant influence, but not control or joint control. The Group uses the equity method of accounting by which the equity investment is initially recorded at cost and subsequently adjusted to reflect the investor's share of the net assets of the associate.

Intangible assets
(a) Goodwill
Goodwill arises on the acquisition of subsidiaries and represents the excess of the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the fair value of the identifiable net assets acquired. If the total of consideration transferred, non-controlling interest recognised and previously held interest measured at fair value is less than the fair value of the net assets of the subsidiary acquired, in the case of a bargain purchase, the difference is recognised directly in the income statement.

Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less any accumulated impairment losses. Goodwill is not amortised but is reviewed for impairment at least annually. Any impairment is recognised immediately in profit or loss and is not subsequently reversed in future periods.

For the purpose of impairment testing, goodwill acquired in a business combination is allocated to each of the cash generating units ("CGUs"), or groups of CGUs, that is expected to benefit from the synergies of the combination. Each unit or group of units to which the goodwill is allocated represents the lowest level within the entity at which the goodwill is monitored for internal management purposes. Goodwill is monitored at the operating segment level.

Goodwill impairment reviews are undertaken annually or more frequently if events or changes in circumstances indicate a potential impairment. The carrying value of the CGU containing the goodwill is compared to the recoverable amount, which is the higher of value-in-use and the fair value less costs of disposal. Any impairment is recognised immediately as an expense and is not subsequently reversed.

3. Material accounting policies continued

Intangible assets continued

(b) Client lists

Client lists are recognised when it is probable that future economic benefits will flow to the Group and the cost of the asset can be measured reliably whilst the risk and rewards have also transferred into the Group's ownership.

Intangible assets classified as client lists are recognised when acquired as part of a business combination, when separate payments are made to acquire clients' assets by adding teams of investment managers, or when acquiring the ownership of client relationships from retiring in-house self-employed investment managers.

Some client list acquisitions are linked to business combination acquisitions such as those related to the historical acquisition of Barker Poland Asset Management LLP and others are related to the purchase of client lists related to an individual investment manager or investment management team recruitment-related costs.

The cost of acquired client lists and businesses generating revenue from clients and investment managers are capitalised. These costs are amortised on a straight-line basis over their expected useful lives of three to twenty years at inception. The amortisation period and amortisation method for intangible assets are reviewed at least each financial year end. All client list intangible assets have a finite useful life. Client lists associated with self-employed investment managers were revised in 2023 so that no client list was amortised for periods longer than six years from 1 April 2022.

Amortisation of intangible fixed assets is included within administrative expenses in the consolidated income statement.

At each statement of financial position date, the Group reviews the carrying amounts of its intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where the asset does not generate cash flows that are independent from other assets, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

(c) Software licences

Computer software which is not an integral part of the related hardware is recognised as an intangible asset when the Group is expected to benefit from future use of the software and the costs are reliably measured and amortised using the straight-line method over a useful life of up to five years.

Impairment of non-financial assets

Intangible assets that have an indefinite useful life or intangible assets not ready to use are not subject to amortisation and are tested annually for impairment. Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value-in-use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are largely independent cash inflows (cash-generating units). Prior impairments of non-financial assets (other than goodwill) are reviewed for possible reversal at each reporting date.

Own shares held

Own shares consist of treasury shares which are recognised at cost as a deduction from equity shareholders' funds. Subsequent consideration received for the sale of treasury shares is also recognised in equity with any difference being taken to retained earnings. No gain or loss is recognised on sale of treasury shares.

Revenues recognised under IFRS 15

Revenue from contracts with customers:

- Gross commissions on stockbroking activities are recognised on those transactions whose trade date falls within the financial year, with the execution of the trade being the performance obligation at that point in time.
- Management fees earned from managing various types of client portfolios are accrued daily over the period to which they relate with the performance obligation fulfilled over the same period.
- Fees in respect of financial services activities of Walker Crips Financial Planning are accrued evenly over the period to which they relate with the performance obligation fulfilled over the same period.
- Fees earned from structured investments are recognised on the date the underlying security of the structured investment is traded and settled, with the execution of the trade being the performance obligation at that point in time.
- Fees earned from software offering, Software as a Service ("SaaS"), are accrued evenly over the period to which they relate with the performance obligation fulfilled over the same period.

Other incomes:

- Interest is recognised as it accrues in respect of the financial year.
- Dividend income is recognised when:
  - The Group's right to receive payment of dividends is established;
  - When it is probable that economic benefits associated with the dividend will flow to the Group;
  - The amount of the dividend can be reliably measured; and
- Gains or losses arising on disposal of trading book instruments and changes in fair value of securities held for trading purposes are both recognised in profit and loss.

The Group does not have any long-term contract assets in relation to customers of any fixed and/or considerable lengths of time which require the recognition of financing costs or incomes in relation to them.

Notes to the accounts continued

year ended 31 March 2025

3. Material accounting policies continued

Operating expenses

Operating expenses and other charges are provided for in full up to the statement of financial position date on an accruals basis.

Exceptional items

To assist in understanding its underlying performance, the Group identifies certain items of pre-tax income and expenditure and discloses them separately in the Consolidated income statement.

Such items include:

1. profits or losses on disposal or closure of businesses;
2. corporate transaction and restructuring costs;
3. changes in the fair value of contingent non-cash consideration; and
4. non-recurring items considered individually for classification as exceptional by virtue of their nature or size.

The separate disclosure of these items allows a clearer understanding of the Group's trading performance on a consistent and comparable basis, together with an understanding of the effect of non-recurring or large individual transactions upon the overall profitability of the Group. The exceptional items arising in the current period are explained in note 9.

Deferred income

Income received from clients in respect of future periods to the transaction or reporting date are classified as deferred income within creditors until such time as value has been received by the client.

Foreign currencies

The individual financial statements of each of the Group's companies are presented in Pounds Sterling, which is the functional currency of the Group and the presentation currency of the consolidated financial statements.

In preparing the financial statements of the individual companies, transactions in currencies other than the entity's functional currency (foreign currencies) are recorded at the rates of exchange prevailing on the dates of the transactions. At each statement of financial position date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the balance sheet date. Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are included in the consolidated income statement for the period.

Where consideration is received in advance of revenue being recognised, the date of the transaction reflects the date the consideration is received.

Property, plant and equipment

Fixtures and equipment are stated at historical cost less accumulated depreciation and provision for any impairment. Depreciation is charged so as to write-off the cost or valuation of assets over their estimated useful lives using the straight-line method on the following bases:

Computer hardware	$33^1/_3$% per annum on cost
Computer software	between 20% and $33^1/_3$% per annum on cost
Leasehold improvements	over the term of the lease
Furniture and equipment	$33^1/_3$% per annum on cost

Right-of-use assets held under contractual arrangements are depreciated over the lengths of their respective contractual terms, as prescribed under IFRS 16.

The gain or loss on the disposal or retirement of an asset is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in income. The residual values and estimated useful life of items within property, plant and equipment are reviewed at least at each financial year end. Any shortfalls in carrying value are impaired immediately through profit or loss.

Taxation

The tax expense for the period comprises current and deferred tax.

Tax is recognised in the income statement, except to the extent that it relates to items recognised directly in equity. In this case the tax is also recognised directly in other comprehensive income or directly in equity, respectively.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the Company's subsidiaries and associates operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is recognised, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, the deferred tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that, at the time of the transaction, affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted, or substantially enacted, by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised, or the deferred income tax liability is settled.

Deferred income tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

3. Material accounting policies continued

Taxation continued

Deferred income tax liabilities are provided on taxable temporary differences arising from investments in subsidiaries, associates and joint arrangements, except for deferred income tax liability where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future. Generally, the Group is unable to control the reversal of the temporary difference for associates, unless there is an agreement in place that gives the Group the ability to control the reversal of the temporary difference not recognised.

Deferred income tax assets are recognised on deductible temporary differences arising from investments in subsidiaries, associates and joint arrangements only to the extent that it is probable the temporary difference will reverse in the future and there is sufficient taxable profit available against which the temporary difference can be utilised.

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities, and when the deferred income tax assets and liabilities relate to income taxes levied by the same taxation authority on either the taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

Financial assets and liabilities

Financial assets and liabilities are recognised in the Consolidated Statement of Financial Position when the Group becomes a party to the contractual provisions of the instrument.

At initial recognition, the Group measures a financial asset or financial liability at its fair value plus or minus transaction costs. Transaction costs of financial assets and financial liabilities carried at fair value through profit or loss ("FVTPL") are expensed in the income statement. Immediately after initial recognition, an expected credit loss allowance ("ECL") is recognised for financial assets measured at amortised cost, which results in an accounting loss being recognised in profit or loss when an asset is newly originated.

The Group does not use hedge accounting.

a) Financial assets

Classification and subsequent measurement

The Group classifies its financial assets in the following measurement categories:

- Fair value through profit or loss ("FVTPL");
- Fair value through other comprehensive income ("FVTOCI"); or
- Amortised cost.

Financial assets are classified as current or non-current depending on the contractual timing for recovery of the asset. The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of its financial assets at initial recognition.

(i) Debt instruments

Classification and subsequent measurement of debt instruments depend on:

- the Group's business model for managing the asset; and
- the cash flow characteristics of the asset.

Business model: The business model reflects how the Group manages the assets in order to generate cash flows. That is, whether the Group's objective is solely to collect the contractual cash flows from the assets, to collect both the contractual cash flows and cash flows arising from the sale of assets, or solely or mainly to collect cash flows arising from the sale of assets. Factors considered by the Group include past experience on how the contractual cash flows for these assets were collected, how the assets' performance is evaluated, and how risks are assessed and managed.

Cash flow characteristics of the asset: Where the business model is to hold assets to collect contractual cash flows, the Group assesses whether the financial instruments' contractual cash flows represent solely payments of principal and interest ("the SPPI test"). In making this assessment, the Group considers whether the contractual cash flows are consistent with a basic lending instrument.

Based on these factors, the Group classifies its debt instruments into one of two measurement categories:

Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest ("SPPI"), and that are not designated at FVTPL, are measured at amortised cost. Amortised cost is the amount at which the financial asset is measured at initial recognition minus the principal repayments, plus or minus the cumulative amortisation, using the effective interest rate method, of any difference between that initial amount and the maturity amount, adjusted by any ECL recognised. The effective interest rate is the rate that discounts estimated future cash payments or receipts through the expected life of the financial asset to the gross carrying amount. Interest income from these financial assets is included within investment revenues using the effective interest rate method.

Fair value through profit or loss ("FVTPL"): Assets that do not meet the criteria for amortised cost or fair value through other comprehensive income ("FVTOCI") are measured at fair value through profit or loss.

Reclassification

The Group reclassifies debt instruments when and only when its business model for managing those assets changes. The reclassification takes place from the start of the first reporting period following the change.

Notes to the accounts continued
year ended 31 March 2025

3. Material accounting policies continued
Financial assets and liabilities continued
a) Financial assets continued
Impairment
The Group assesses on a forward-looking basis the expected credit loss ("ECL") associated with its debt instruments held at amortised cost. The Group recognises a loss allowance for such losses at each reporting date. On initial recognition, the Group recognises a 12-month ECL. At the reporting date, if there has been a significant increase in credit risk, the loss allowance is revised to the lifetime expected credit loss.

The measurement of ECL reflects:

- an unbiased and probability weighted amount that is determined by evaluating a range of possible outcomes;
- the time value of money; and
- reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions.

The Group adopts the simplified approach to trade receivables and contract assets, which allows entities to recognise lifetime expected losses on all assets, without the need to identify significant increases in credit risk (i.e. no distinction is needed between 12-month and lifetime expected credit losses).

(ii) Equity instruments
Investments are recognised and derecognised on a trade date basis where a purchase or sale of an investment is under a contract whose terms require delivery of the instrument within the timeframe established by the market concerned, and are initially measured at fair value.

The Group subsequently measures all equity investments at fair value through profit and loss. Changes in the fair value of financial assets at FVTPL are recognised in revenue within the Consolidated Income Statement.

(iii) Cash and cash equivalents
Cash and cash equivalents include cash in hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. Bank overdrafts are shown within current liabilities in the statement of financial position.

Derecognition
Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

b) Financial liabilities
Classification and subsequent measurement
Financial liabilities are classified and subsequently measured at amortised cost.

Financial liabilities are derecognised when they are extinguished.

Financial liabilities and equity
Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities.

Trade payables
Trade payables are classified at amortised cost. Due to their short-term nature, their carrying amount is considered to be the same as their fair value.

Bank overdrafts
Interest-bearing bank overdrafts are initially measured at fair value and shown within current liabilities. Finance charges are accounted for on an accrual basis in profit or loss using the effective interest rate method and are added to the carrying amount of the instrument to the extent that they are not settled in the period in which they arise.

Equity instruments
Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Where any Group company purchases the Company's equity share capital (treasury shares), the consideration paid, including any directly attributable incremental costs (net of income taxes) is deducted from equity attributable to the Company's equity holders, until the shares are cancelled or reissued. Where such shares are subsequently reissued, any consideration received, net of any directly attributable incremental transaction costs and the related income tax effects, is included in equity attributable to the Company's equity holders.

Share Incentive Plan ("SIP")
The Group has an incentive policy to encourage all members of staff to participate in the ownership and future prosperity of the Group. All employees can participate in the SIP following three months of service. Employees may contribute a maximum of 10% of their gross salary in regular monthly payments (being not less than £10 and not greater than £150) to acquire Ordinary Shares in the Parent Company (Partnership Shares). Partnership Shares are acquired monthly.

The matching option was reinstated to one-to-one from 1 April 2023 from the previous one-half for every Partnership Share purchased. All shares awarded under this scheme have been purchased in the market by the Trustees of the SIP.

3. Material accounting policies continued
Financial assets and liabilities continued
b) Financial liabilities continued
Provisions
Provisions are recognised when the Group has a present obligation as a result of a past event, and it is probable that the Group will be required to settle that obligation. Provisions are measured at the Directors' best estimate of the expenditure required to settle the obligation at the statement of financial position date, and are discounted to present value where the effect is material.

Long-term liabilities – deferred cash and shares consideration
Amounts payable to personnel under recruitment contracts in respect of the client relationships, which transfer to the Group, are treated as long-term liabilities if the due date for payment of cash consideration is beyond the period of one year after the year-end date. The value of shares in all cases is derived by a formula based on the value of client assets received in conjunction with the prevailing share price at the date of issue which in turn determines the number of shares issuable.

Pension costs
The Group contributes to defined contribution personal pension schemes for selected employees. For defined contribution schemes, the Group pays contributions to publicly or privately administered pension insurance plans on a mandatory, contractual or voluntary basis. The Group has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefit expenses when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available. The contribution rate is based on annual salary and the amount is charged to the income statement on an accrual basis.

Dividends paid
Equity dividends are recognised when they become legally payable. Dividend distribution to the Company's shareholders is recognised as a liability in the Group's financial statements in the period in which the dividends are approved by the Company's shareholders. There is no requirement to pay dividends unless approved by the shareholders by way of written resolution where there is sufficient cash to meet current liabilities, and without detriment of any financial covenants, if applicable.

Leases
The Group leases various offices, software and equipment that are recognised under IFRS 16. The Group's lease contracts are typically made for fixed periods of 2 to 10 years and extension and termination options enabling maximise operational flexibility are included in a number of property and software leases across the Group.

All leases are accounted for by recognising a right-of-use asset and a lease liability except for:

- Leases of low value assets; and
- Leases with a duration of 12 months or less.

Payments associated with short-term leases and leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise IT equipment and small items of office furniture.

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The right-of-use assets are depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable;
- variable lease payments that are based on an index or a rate;
- amounts expected to be payable by the lessee under residual value guarantees;
- the exercise price of a purchase option if the lessee is reasonably certain to exercise that option; and
- payments of penalties for terminating the lease, if the lease term reflects the lessee exercising that option.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases held by the Group, the lessee's incremental borrowing rate is used.

To determine the incremental borrowing rate, the Group:

- where possible, uses recent third-party financing received by the individual lessee as a starting point, adjust to reflect changes in financing conditions since third-party financing was received;
- uses a build-up approach that starts with a risk-free interest rate adjusted for credit risk for leases held by the Group, which does not have recent third-party financing; and
- make adjustments specific to the lease, for example term, country, currency and security.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit and loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Notes to the accounts continued

year ended 31 March 2025

3. Material accounting policies continued

Financial assets and liabilities continued

b) Financial liabilities continued

Leases continued

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability;
- any lease payments made at or before the commencement date less any lease incentives received;
- any initial direct costs; and
- restoration costs.

Right-of-use assets are depreciated over the shorter of the lease term and the useful economic life of the underlying asset on a straight-line basis.

The Group does not have any leasing activities acting as a lessor.

Earnings per share

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the Company, excluding any costs of servicing equity other than Ordinary Shares;
- by the weighted average number of Ordinary Shares outstanding during the financial year, adjusted for bonus elements in Ordinary Shares issued during the year and excluding treasury shares (note 15).

There are currently no obligations present that could have a dilutive effect on Ordinary Shares.

Share-based payments

Share-based payments are remuneration payments to selected employees that take the form of an award of shares in Walker Crips Group plc. Employees are not able to exercise such awards in full until a period of two to five years, based on the terms of each individual award (the vesting period).

Equity-settled share-based payments to employees are measured at fair value of the equity instruments at the date of grant. The fair value excludes the effect of non-market-based vesting conditions. Details regarding the determination of the fair value of equity-settled share-based transactions are set out in note 36.

As the share-based payment awards are for fully paid free shares, fair value is measured as the market value of the shares at each grant date.

The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Group's estimate of the number of shares that will eventually vest. At each reporting date, the Group revises its estimate of the shares expected to vest as a result of the effect of non-market based vesting conditions. The impact of the revision of the original estimates, if any, is recognised in the Income Statement such that the cumulative expense reflects the revised estimate.

4. Key sources of estimation uncertainty and judgements

The Group makes certain estimates and assumptions regarding the future. Estimates and judgements are continually evaluated based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. In the future, actual experience may differ from these estimates and assumptions. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Impairment of goodwill – estimation and judgement

Determining whether goodwill is impaired requires an estimation of the fair value less costs to sell and the value-in-use of the cash-generating units to which goodwill has been allocated. The fair value less costs to sell involves estimation of values based on the application of earnings multiples and comparison to similar transactions. The value-in-use calculation requires the entity to estimate the future cash flows expected to arise from the cash-generating unit and apply a discount rate in order to calculate present value. The assumptions used and inputs involve judgements and create estimation uncertainty. These assumptions have been stress-tested as described in note 16. The carrying amount of goodwill at the balance sheet date was £4.4 million (2024: £4.4 million) as shown in note 16.

Key assumptions in this regard consist of the following:

1. The continuing going concern of the Company;
2. A growth rate of client list AUMA of a conservative 2%;
3. A terminal value of 2% for perpetual cash flows;
4. A discount rate of 12%;
5. AUMA valuation as 2% of assets, as indicated from market research; and
6. Publicly available P/E ratios in the financial services industry of 12.1 (including the Group) (2024: 35.1) and 15.6 (excluding the Group) (2024: 36.2).

The following sensitivities were applied to test robustness of the calculations:

1. 10% fall in profit after pax, EBIT and AUMA;
2. 15% fall in profit after tax, EBIT and AUMA;
3. 20% fall in profit after tax, EBIT and AUMA; and
4. Discount rate increased to 14% and 16%.

A reverse stress test indicated that a discount rate of 17.4% would reduce the headroom between the VIU and NBV to zero.

4. Key sources of estimation uncertainty and judgements continued

Other intangible assets – estimation and judgement

Acquired client lists are capitalised based on current fair values. When the Group purchases client relationships from other corporate entities, a judgement is made as to whether the transaction should be accounted for as a business combination, or a separate purchase of intangible assets. In making this judgement, the Group assesses the acquiree against the definition of a business combination in IFRS 3. The useful lives are estimated by assessing the historic rates of client retention, the ages and succession plans of the investment managers who manage the clients and the contractual incentives of the investment managers. There were no new purchases of client lists during the year. The net book value of client lists at the balance sheet date was £2.9 million (2024: £3.6 million) as shown in note 17.

Key assumptions in this regard consist of the following:

1. The continuing going concern of the Company;
2. Life expectancy of clients based on the Office for National Statistics;
3. Succession plans in place for staff and investment managers;
4. Amounts of AUMA are consistent on average;
5. A growth rate of client list AUMA of a conservative 2%; and
6. A discount rate of 12%.

A second analysis of VIU was performed with a higher discount rate of 14.25%, with the outcome still being above the carrying values of each client list.

Against the total carrying amounts above, the total Fair Value less Cost of Disposal came to £12.8 million (2024: £13.5 million) and the total VIU came to £16.4 million (2024: £26.4 million), though these were not weighted equally between the different individual client lists.

Provisions – estimation and judgement

Provisions are recognised when the Group has a present obligation as a result of a past event, and it is probable that the Group will be required to settle that obligation. Provisions are measured at the Directors' best estimate of the expenditure required to settle the obligation at the statement of financial position date, and are discounted to present value where the effect is material.

Provision for dilapidations – estimation and judgement

The Group has made provisions for dilapidations under six leases for its offices. The Group entered into one new property lease in the period, which was the renewal of an existing lease that had ended in the period. The amounts of the provisions are, where possible, estimated using quotes from professional building contractors. The property, plant and equipment elements of the dilapidations are depreciated over the terms of their respective leases. The obligations in relation to dilapidations are inflated using an estimated rate of inflation and discounted using appropriate gilt rates to present value. The change in liability attributable to inflation and discounting is recognised in interest expense.

The provision at the balance sheet date was £0.7 million (2024: £0.7 million).

Key assumptions in this regard consist of the following:

1. Inflation will remain at around 3%; and
2. Total discount factor of 9%.

Provision for client payments – estimation and judgement

The Group has made a provision against possible client payments and related professional fees arising from a legacy issue (see notes 9 and 26) which is being investigated at present with the support of external consultants. The provision reflects management's best estimate of the potential exposure as of the date of the approval of the financial statements. Due to the complexity of the work involved and the ongoing nature of the investigation, there remains an uncertainty.

IFRS 16 "Leases" – estimation and judgement

IFRS 16 requires certain judgements and estimates to be made and those significant judgements are explained below.

The Group has opted to use single discount rates for leases with reasonably similar characteristics. The discount rates used have had an impact on the right-of-use assets' values, lease liabilities on initial recognition and lease finance costs included within the income statement.

The Group uses its incremental borrowing rate as the discount rate for determining its lease liabilities at the lease commencement date. The incremental borrowing rate is the rate of interest that the Group would have to pay to borrow over similar terms which requires estimations when no observable rates are available.

These rates have been based on suggested rates by one of our banking relationships, adjusted periodically for changes in the Bank of England base rates to ensure that these are up to date.

Where a lease includes the option for the Group to extend the lease term, the Group has exercised the judgement, based on current information, that such leases will be extended to the full length available, and this is included in the calculation of the value of the right-of-use assets and lease liabilities on initial recognition and valuation at the reporting date.

Notes to the accounts continued
year ended 31 March 2025

5. Revenue
An analysis of the Group's revenue is as follows:

	2025			2024		
	Broking income £'000	**Non-broking income £'000**	**Total £'000**	**Broking income £'000**	**Non-broking income £'000**	**Total £'000**
Stockbroking commission	**4,517**	**–**	**4,517**	4,934	–	4,934
Fees and other revenue*	**–**	**23,412**	**23,412**	–	24,189	24,189
Investment Management	**4,517**	**23,412**	**27,929**	4,934	24,189	29,123
Wealth Management, Financial Planning & Pensions	**–**	**3,416**	**3,416**	–	2,451	2,451
Revenue	**4,517**	**26,828**	**31,345**	4,934	26,640	31,574
Investment revenue (see note 10)	**–**	**479**	**479**	–	446	446
Total income	**4,517**	**27,307**	**31,824**	4,934	27,086	32,020
% of total income	**14.2%**	**85.8%**	**100.0%**	15.4%	84.6%	100.0%

* Includes £4.3 million (2024: £5.8 million) of interest income from managing client trading cash funds.

Timing of revenue recognition
The following table presents operating income analysed by the timing of revenue recognition of the operating segment providing the service:

2025	Investment Management £'000	Financial Planning & Wealth Management £'000	SaaS £'000	Consolidated year ended 31 March 2025 £'000
Revenue from contracts with customers				
Products and services transferred at a point in time	**8,331**	**447**	**16**	**8,794**
Products and services transferred over time	**15,129**	**2,965**	**–**	**18,094**
Other revenue				
Products and services transferred at a point in time	**158**	**4**	**–**	**162**
Products and services transferred over time	**4,295**	**–**	**–**	**4,295**
	27,913	**3,416**	**16**	**31,345**

2024	Investment Management £'000	Financial Planning & Wealth Management £'000	SaaS £'000	Consolidated year ended 31 March 2024 £'000
Revenue from contracts with customers				
Products and services transferred at a point in time	8,176	408	17	8,601
Products and services transferred over time	14,959	2,043	–	17,002
Other revenue				
Products and services transferred at a point in time	153	–	–	153
Products and services transferred over time	5,818	–	–	5,818
	29,106	2,451	17	31,574

6. Segmental analysis

For segmental reporting purposes, the Group currently has three operating segments; Investment Management, being portfolio-based transaction execution and investment advice; Financial Planning, being financial planning, wealth management and pensions administration; and Software as a Service ("SaaS") comprising provision of regulatory and admin software and bespoke cloud software to companies. Unallocated corporate expenses, assets and liabilities are not considered to be allocatable accurately, or fairly, under any known basis of allocation and are therefore disclosed separately.

Walker Crips Investment Management's activities focus predominantly on investment management of various types of portfolios and asset classes.

Walker Crips Financial Planning provides advisory and administrative services to clients in relation to their wealth management, financial planning, life insurance, inheritance tax and pension arrangements.

EnOC Technologies Limited ("EnOC") provides regulatory and admin software to their business partners, including all of the Group's regulated entities. Fees payable by subsidiary companies to EnOC have been eliminated on consolidation and are excluded from segmental analysis.

Revenues between Group entities, and in turn reportable segments, are excluded from the segmental analysis presented below.

The Group does not derive any revenue from geographical regions outside of the United Kingdom.

2025	Investment Management £'000	Financial Planning & Wealth Management £'000	SaaS £'000	Consolidated year ended 31 March 2025 £'000
Revenue				
Revenue from contracts with customers	23,460	3,412	16	26,888
Other revenue	4,453	4	–	4,457
Total revenue	27,913	3,416	16	31,345
Results				
Segment result	(2,176)	(205)	(485)	(2,866)
Unallocated corporate expenses				(778)
Operating loss				(3,644)
Investment revenue				479
Finance costs				(110)
Loss before tax				(3,275)
Tax				747
Loss after tax				(2,528)

2025	Investment Management £'000	Financial Planning & Wealth Management £'000	SaaS £'000	Consolidated year ended 31 March 2025 £'000
Other information				
Capital additions	244	22	–	266
Depreciation	279	30	–	309
Statement of financial positions				
Assets				
Segment assets	54,353	1,536	420	56,309
Unallocated corporate assets				(925)
Consolidated total assets				55,384
Liabilities				
Segment liabilities	40,062	607	176	40,845
Unallocated corporate liabilities				(4,148)
Consolidated total liabilities				36,697

Notes to the accounts continued
year ended 31 March 2025

6. Segmental analysis continued

2024	Investment Management £'000	Financial Planning & Wealth Management £'000	SaaS £'000	Consolidated year ended 31 March 2024 £'000
Revenue				
Revenue from contracts with customers	23,135	2,451	17	25,603
Other revenue	5,971	–	–	5,971
Total revenue	29,106	2,451	17	31,574
Results				
Segment result	1,632	(629)	(490)	513
Unallocated corporate expenses				(450)
				63
Investment revenue				446
Finance costs				(122)
Profit before tax				387
Tax				(19)
Profit after tax				368

2024	Investment Management £'000	Financial Planning & Wealth Management £'000	SaaS £'000	Consolidated year ended 31 March 2024 £'000
Other information				
Capital additions	463	24	–	487
Depreciation	261	27	–	288
Statement of financial positions				
Assets				
Segment assets	54,333	1,279	406	56,018
Unallocated corporate assets				1,304
Consolidated total assets				57,322
Liabilities				
Segment liabilities	37,984	315	242	38,541
Unallocated corporate liabilities				(2,540)
Consolidated total liabilities				36,001

Before cancelling intra-Group transactions, EnOC, our SaaS provider, remains a profitable entity. Due to it providing vital intra-Group services technological and IT services to sister entities, it generates the vast majority of its revenues from Group entities. The above-mentioned loss under SaaS is not a true reflection of the division's performance, as these intra-Group revenues are cancelled within it.

7. Commissions and fees paid
Commissions and fees paid comprises:

	2025 £'000	2024 £'000
To self-employed certified persons	**5,515**	5,769
	5,515	5,769

8. Profit for the year

Profit for the year on continuing operations has been arrived at after charging:

	2025 £'000	2024 £'000
Depreciation of property, plant and equipment (see note 18)	**309**	288
Depreciation of right-of-use assets (see note 19)	**649**	636
Amortisation of intangible assets (see note 17)	**775**	1,011
Staff costs (see note 12)	**17,293**	16,898
Recharge of staff costs	**(324)**	(278)
Settlement costs	**1,037**	1,029
Communications	**1,218**	1,385
Computer expenses	**1,105**	1,000
Other expenses	**3,253**	3,736
Auditor's remuneration	**338**	262
	25,653	25,967

A more detailed analysis of auditor's remuneration is provided below:

	2025 £'000	2025 %	2024 £'000	2024 %
Audit services				
Fees payable to the Company's auditor for the audit of its annual accounts	**90**	**27**	113	43
The audit of the Company's subsidiaries pursuant to legislation – current year	**198**	**58**	119	45
Non-audit services				
FCA client assets reporting	**50**	**15**	30	12
	338	**100**	262	100

9. Exceptional items

Certain amounts are disclosed separately in order to present results which are not distorted by significant items of income and expenditure due to their nature and materiality.

	2025 £'000	2024 £'000
Exceptional items included within operating (loss)/profit		
Client payments and associated costs	**1,757**	–
Regulatory enhancements	**1,842**	–
Restructuring related to transfer to Model B arrangement	**222**	–
SDRT liability to HMRC	**–**	(225)
Total exceptional items	**3,821**	(225)

In the current year, we have classified the following items as exceptional due to their materiality and non-recurring nature:

a) An internal control failure resulted in possible customer detriment. Provision has been made for the present estimate of client payments and associated costs. We are working with our insurers to confirm scope of cover, and any future recovery will also be treated as an exceptional item.
b) The costs of an independent review and resulting actions to remediate and enhance the Group's Compliance framework.
c) Costs relating to restructuring in light of the transfer of back-office functions to the Model B arrangement.

In the prior year, the final SDRT liability to HMRC was disclosed as exceptional. This adjustment reflected the restatement of the final liability, net of professional costs.

Notes to the accounts continued

year ended 31 March 2025

10. Investment revenue

Investment revenue comprises:

	2025 £'000	2024 £'000
Interest on bank deposits	**471**	427
Dividends from equity investment	**8**	19
	479	446

11. Finance costs

Finance costs comprises:

	2025 £'000	2024 £'000
Interest on lease liabilities	**(81)**	(99)
Interest on dilapidation provisions	**(29)**	(2)
Interest on overdue liabilities	**–**	(21)
	(110)	(122)

12. Staff costs

Particulars of employee costs (including Directors) are as shown below:

	2025 £'000	2024 £'000
Wages and salaries	**14,066**	13,891
Social security costs	**1,451**	1,328
Share incentive plan	**147**	43
Other employment costs	**1,629**	1,636
	17,293	16,898

Staff costs do not include commissions payable, as these costs are included in total commissions payable to self-employed certified persons disclosed in note 7. At the end of the year there were 26 certified self-employed account executives (2024: 26).

The average number of staff employed during the year was:

	2025 Number	2024 Number
Executive Directors	**2**	2
Certification and approved staff	**55**	60
Other staff	**178**	157
	235	219

The table incorporates the staff classification in accordance with the Senior Managers and Certification Regime ("SM&CR").

13. Taxation

The tax (credit)/charge is based on the (loss)/profit for the year of continuing operations and comprises:

	2025 £'000	2024 £'000
UK corporation tax at 25% (2024: 25%)	**–**	218
Prior year adjustments	**(212)**	(175)
Origination and reversal of timing differences during the current period	**(535)**	(24)
	(747)	19

Corporation tax is calculated at 25% (2024: 25%) of the estimated assessable (loss)/profit for the year.

The charge for the year can be reconciled to the (loss)/profit per the income statement as follows:

	2025 £'000	2024 £'000
(Loss)/Profit before tax	**(3,275)**	387
Tax on (loss)/profit on ordinary activities at the standard rate UK corporation tax rate of 25% (2024: 25%)	**(819)**	97
Effects of:		
Expenses not deductible for tax purposes	**6**	9
Losses carried back to prior year	**212**	
Prior year adjustment*	**(212)**	(175)
Fixed asset differences	**108**	168
Non-taxable income	**–**	(93)
Other	**(42)**	13
	(747)	19

* The prior year adjustment only relates to carried back taxable losses that arose in the current financial year and have resulted in a tax refund receivable from prior year.

Current tax has been provided at the rate of 25%. Deferred tax has been provided at 25% (2024: 25%).

14. Dividends

When determining the level of proposed dividend in any year a number of factors are taken into account including levels of profitability, future cash commitments, investment needs, shareholder expectations and prudent buffers for maintaining an adequate regulatory capital surplus. Amounts recognised as distributions to equity holders in the period:

	2025 £'000	2024 £'000
Final dividend for the year ended 31 March 2024 of 0.25p (2024: 0.25p) per share	**106**	107
Interim dividend for the year ended 31 March 2025 of £nil pence (2024: 0.25p) per share	**–**	106
	106	213
Proposed final dividend for the year ended 31 March 2025 of £nil pence (2024: 0.25p) per share	**–**	106

The proposed final dividends are subject to approval by shareholders at the Annual General Meeting and have not been included as liabilities in these financial statements.

Notes to the accounts continued

year ended 31 March 2025

15. (Loss)/earnings per share

The calculation of basic earnings per share for continuing operations is based on the post-tax loss for the financial year of £2,528,000 (2024: post-tax profit of £368,000) and divided by 42,577,328 (2024: 42,577,328) Ordinary Shares of $6^2/_3$ pence, being the weighted average number of Ordinary Shares in issue during the year.

No dilution to earnings per share in the current year or in the prior year.

The calculation of the basic (loss)/earnings per share is based on the following data:

	2025 £'000	2024 £'000
(Loss)/earnings for the purpose of basic earnings per share being net (loss)/profit attributable to equity holders of the Parent Company	**(2,528)**	368

Number of shares

	2025 Number	2024 Number
Weighted average number of Ordinary Shares for the purposes of basic (loss)/ earnings per share	**42,577,328**	42,577,328

This produced basic loss per share of 5.94 pence (2024: earnings per share 0.86 pence).

16. Goodwill

	£'000
Cost	
At 1 April 2023	7,056
At 1 April 2024	7,056
At 31 March 2025	**7,056**
Accumulated impairment	
At 1 April 2023	2,668
At 1 April 2024	2,668
Impaired during the year	–
At 31 March 2025	**2,668**
Carrying amount	
At 31 March 2025	**4,388**
At 31 March 2024	4,388

Goodwill acquired in a business combination is allocated, at acquisition, to the cash-generating units ("CGUs") that are expected to benefit from that business combination or intangible asset. The carrying amount of goodwill has been allocated as follows:

	2025 £'000	2024 £'000
London York Fund Managers Limited CGU ("London York")	**2,901**	2,901
Barker Poland Asset Management LLP CGU ("BPAM")	**1,487**	1,487
	4,388	4,388

The recoverable amounts of the CGUs have been determined based upon value-in-use calculations for the London York CGU and fair value, less costs of disposal for the BPAM CGU.

The London York computation was based on discounted five-year cash flow projections and terminal values. The key assumptions for these calculations are a pre-tax discount rate of 12%, terminal growth rates of 2% and the expected changes to revenues and costs during the five-year projection period based on discussions with senior management, past experience, future expectations in light of anticipated market and economic conditions, comparisons with our peers and widely available economic and market forecasts. The pre-tax discount rate is determined by management based on current market assessments of the time value of money and risks specific to the London York CGU. The base value-in-use cash flows were stress tested for an increase in discount rates to 16% and a 20% fall in net inflows resulting in no impairment.

16. Goodwill continued

The discount rate would need to increase above 25% for the London York CGU value-in-use to equal the respective carrying values. Revenues would need to fall by 59.6% per annum in present value terms for the London York CGU value-in-use to equal the respective carrying values.

The BPAM CGU recoverable amount was assessed, in accordance with IAS 36, by adopting the higher method of the fair value less cost of disposal to determine the recoverable amount (as opposed to the lower value-in-use). The recoverable amount at the year-end calculated for the BPAM CGU, determined by the fair value less cost of disposal, exceeded that produced by the value-in-use calculation. The fair value less cost of disposal amounted to £4 million (2024: £13 million) with headroom, after selling costs, of £0.95 million (2024: £9.8 million) after applying price earnings multiples based on the average of the Group's and its peers' published results. Accordingly, this measurement is classified as fair value hierarchy Level 3 (note 20) having used valuation techniques not based on directly observable market data. A 34.8% decrease in BPAM's profit after tax across five years would result in reducing the headroom to a negligible value.

17. Other intangible assets

	Software licences £'000	Client lists £'000	Total £'000
Cost			
At 1 April 2023	2,922	10,963	13,885
Additions in the year	104		104
At 1 April 2024	3,026	10,963	13,989
Additions in the year	107	–	107
At 31 March 2025	**3,133**	**10,963**	**14,096**
Amortisation			
At 1 April 2023	2,781	6,456	9,237
Charge for the year	100	911	1,011
At 1 April 2024	2,881	7,367	10,248
Charge for the year	92	683	775
At 31 March 2025	**2,973**	**8,050**	**11,023**
Carrying amount			
At 31 March 2025	**160**	**2,913**	**3,073**
At 31 March 2024	145	3,596	3,741

The intangible assets are amortised over their estimated useful lives in order to determine amortisation rates. "Client lists" are assessed on an asset-by-asset basis and are amortised over periods of three to twenty years and "Software licences" are amortised over five years.

There are no indications that the value attributable to client lists or software licences should be further impaired.

Notes to the accounts continued
year ended 31 March 2025

18. Property, plant and equipment

Owned fixed assets	Leasehold improvement, furniture and equipment £'000	Computer hardware £'000	Total £'000
Cost			
At 1 April 2023	2,852	1,642	4,494
Additions in the year	59	55	114
At 1 April 2024	2,911	1,697	4,608
Additions in the year	10	115	125
At 31 March 2025	**2,921**	**1,812**	**4,733**
Accumulated depreciation			
1 April 2023	1,930	1,575	3,505
Charge for the year	258	30	288
1 April 2024	2,188	1,605	3,793
Charge for the year	254	55	309
At 31 March 2025	**2,442**	**1,660**	**4,102**
Carrying amount			
At 31 March 2025	**479**	**152**	**631**
At 31 March 2024	723	92	815

19. Right-of-use assets

	Offices £'000	Computer software £'000	Computer hardware £'000	Total £'000
Cost				
1 April 2024	4,750	1,338	95	6,183
Additions	–	142	–	142
Elimination of fully depreciated assets	(807)	(987)	–	(1,794)
Lease reassessment	–	(43)	–	(43)
At 31 March 2025	**3,943**	**450**	**95**	**4,488**
Accumulated depreciation				
1 April 2024	2,966	1,047	95	4,108
Charge for the year	483	166	–	649
Elimination of fully depreciated assets	(807)	(987)	–	(1,794)
At 31 March 2025	**2,642**	**226**	**95**	**2,963**
Carrying amount				
At 31 March 2025	**1,301**	**224**	**–**	**1,525**
At 31 March 2024	1,784	291	–	2,075

20. Investments – fair value through profit or loss

Non-current asset investments

	As at 31 March 2025 £'000	As at 31 March 2024 £'000
Trading investments		
Investments – fair value through profit or loss	**14**	–

The Group's investments include £14,000 unregulated collective investment scheme ("UCIS") investments.

Current asset investments

	As at 31 March 2025 £'000	As at 31 March 2024 £'000
Trading investments		
Investments – fair value through profit or loss	**916**	538

Financial assets at fair value through profit or loss represent investments in equity securities and collectives that present the Group with opportunity for return through dividend income, interest and trading gains. The fair values of these securities are based on quoted market prices and the Group is able to liquidate these assets at short notice.

The following provides an analysis of financial instruments that are measured after initial recognition at fair value, grouped into Levels 1 to 3 based on the degree to which the fair value is observable:

Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities. The Group's financial assets held at fair value through profit and loss under current assets fall within this category;

Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices). The Group does not hold financial instruments in this category; and

Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs). The Group does not hold financial instruments in this category.

	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
At 31 March 2025				
Financial assets held at fair value through profit and loss	**535**	**381**	**14**	**930**
At 31 March 2024				
Financial assets held at fair value through profit and loss	538	–	–	538

Further IFRS 13 disclosures have not been presented here as the balance represents 1.654% (2024: 0.939%) of total assets. There were no transfers of investments between any of the levels of hierarchy during the year.

21. Trade and other receivables

	2025 £'000	2024 £'000
Amounts falling due within one year:		
Due from clients, brokers and recognised stock exchanges at amortised cost	**24,625**	24,630
Other debtors at amortised cost	**1,768**	1,191
Prepayments and accrued income	**5,942**	6,081
	32,335	31,902

The Group acts as an agent for clients on the trading of their investments. As an agent, the Group only recognises amounts due from or to clients, brokers and recognised stock exchanges as trade receivables and trade payables (see note 25) respectively. As a result, no underlying investments are recognised on the Group's consolidated statement of financial position.

Notes to the accounts continued

year ended 31 March 2025

22. Cash and cash equivalents

	2025 £'000	2024 £'000
Cash deposits held at bank, repayable on demand without penalty	**12,502**	13,863
	12,502	13,863

Cash and cash equivalents do not include deposits of client monies placed by the Group with banks and building societies in segregated client bank accounts (free money and settlement accounts). All such deposits are designated by the banks and building societies as clients' funds and are not available to satisfy any liabilities of the Group.

The amount of such net deposits which are not included in the consolidated statement of financial position at 31 March 2025 was £205,425,000 (2024: £213,965,000).

The credit quality of banks holding the Group's cash at 31 March 2025 is analysed below with reference to credit ratings awarded by Fitch.

	2025 £'000	2024 £'000
A+	**949**	5,676
AA-	**11,553**	8,187
	12,502	13,863

23. Deferred tax asset/(liability)

	Capital allowances £'000	Short-term temporary differences and other £'000	Total £'000
At 1 April 2023	(5)	(366)	(371)
Use of loss brought forward	–	–	–
Debit to the income statement	(2)	113	111
At 1 April 2024	(7)	(253)	(260)
Use of loss brought forward	–	–	–
Debit to the income statement	63	462	525
At 31 March 2025	**56**	**209**	**265**

Deferred income tax assets are recognised for tax loss carried forward to the extent that the realisation of the related tax benefit through future taxable profits is probable. The Group recognised deferred income tax assets of £462,000 (2024: £nil) in respect of losses amounting to £1,849,000 (2024: £nil) that can be carried forward against future taxable income.

24. Financial instruments and risk profile

Financial risk management

The Board has overall responsibility for the determination of the Group's risk management objectives and policies and, whilst retaining ultimate responsibility for them, it has delegated the authority for designing and operating processes that ensure the effective implementation of the objectives and policies to the Group's Risk function. The Board receives periodic reports from the Group Risk Team through which it reviews the effectiveness of the processes put in place and the appropriateness of the objectives and policies it sets.

Procedures and controls are in place to identify, assess and ultimately control the financial risks faced by the Group arising from its use of financial instruments. Steps are taken to mitigate identified risks with established and effective procedures and controls, operating systems, management information and training of staff.

The Group's risk appetite, along with the procedures and controls mentioned above, are laid out in the Group's Internal capital adequacy and risk assessment (ICARA).

The overall risk appetite for the Group is considered by Management to be low, despite operating in a marketplace where financial risk is inherent in investment management and financial services.

The overall objective of the Board is to set policies that seek to reduce risk as far as possible without unduly affecting the Group's competitiveness and flexibility. The Group considers its financial risks arising from its use of financial instruments to fall into three main categories:

(i) credit risk;
(ii) liquidity risk; and
(iii) market risk.

Financial risk management is a central part of the Group's strategic management which recognises that an effective risk management programme can increase a business's chances of success and reduce the possibility of failure. Continual assessment, monitoring and updating of procedures and benchmarks are all essential parts of the Group's risk management strategy.

(i) Credit risk management practices

The Group's credit risk is the risk of loss through default by a counterparty and, accordingly, the Group's definition of default is primarily attributable to its trade receivables or pledged collateral which is the risk that a client, market counterparty or recognised stock exchange will be unable to pay amounts to settle a trade in full when due. Other credit risks, such as free delivery of securities or cash, are not deemed to be significant. Significant changes in the economy or a particular sector could result in losses that are different from those that the Group has provided for at the year-end date.

All financial assets at the year-end were assessed for credit impairment and no material amounts have arisen having evaluated the age of overdue debtors, the quality of recourse to third parties and the availability of mitigation through the disposal of liquid collateral in the form of marketable securities. The Group's write-off policy is driven by the historic dearth of instances where material irrecoverable losses have been incurred. Where the avenues of recourse and mitigation outlined above have not been successful, the outstanding balance, or residual balance if sale proceeds do not fully cover an exposure, will be written off.

The Board is responsible for oversight of the Group's credit risk. The Group accepts a limited exposure to credit risk but aims to mitigate and minimise the risk through various methods. There is no material concentrated credit risk as the exposures are spread across a substantial number of clients and counterparties.

Trade receivables (includes settlement balances)
Settlement risk arises in any situation where a payment of cash or transfer of a security is made in the expectation of a corresponding delivery of a security or receipt of cash. Settlement balances arise with clients, market counterparties and recognised stock exchanges.

In the vast majority of cases, control of the stock purchased will remain with the Group until client monetary balances are fully settled.

Where there is an absence of securities collateral, clients are usually required to hold sufficient funds in their managed deposit account prior to the trade being conducted. Holding significant amounts of client money helps the Group to manage credit risks arising with clients. Many of our clients also hold significant amounts of stock and other securities in our nominee subsidiary company, providing additional security should a specific transaction fail to be settled and the proceeds of such securities disposed of can be used to settle all outstanding obligations.

In addition, the client side of settlement balances are normally fully guaranteed by our commission-sharing certified persons who conduct transactions and manage the relationships with our mutual clients.

Exposures to market counterparties also arise in the settlement of trades or when collateral is placed with them to cover open trading positions. Market counterparties are usually other FCA-regulated firms and are considered creditworthy, some reliance being placed on the fact that other regulated firms would be required to meet the stringent capital adequacy requirements of the FCA.

Maximum exposure to credit risk:

	2025 £'000	2024 £'000
Cash	**12,502**	13,863
Trade receivables	**24,625**	24,630
Other debtors	**1,768**	1,191
Accrued interest income	**608**	767
	39,503	40,451

Notes to the accounts continued
year ended 31 March 2025

24. Financial instruments and risk profile continued
Financial risk management continued
(i) Credit risk management practices continued
An ageing analysis of the Group's financial assets is presented in the following table:

At 31 March 2025	Current £'000	0-1 month £'000	2-3 months £'000	Over 3 months £'000	Carrying value £'000
Trade receivables	23,721	320	8	576	24,625
Cash and cash equivalents	12,502	–	–	–	12,502
Other debtors	1,767	1	–	–	1,768
Accrued interest income	608	–	–	–	608
	38,598	321	8	576	39,503

Expected credit loss
The Group applies the IFRS 9 simplified approach to measuring expected credit losses using a lifetime expected credit loss provision for trade receivables and contract assets. To measure expected credit losses on a collective basis, trade receivables and contract assets are grouped based on similar credit risk and ageing. The contract assets have similar risk characteristics to the trade receivables for similar types of contracts.

The Group undertakes a daily assessment of credit risk which includes monitoring of client and counterparty exposure and credit limits. New clients are individually assessed for their creditworthiness using external ratings where available and all institutional relationships are monitored at regular intervals.

As at 31 March 2025, the Directors of the Company reviewed and assessed the Group's existing assets for impairment using the IFRS 9 simplified approach to measuring expected credit losses using a lifetime expected credit loss provision for trade receivables and contract assets and no additional impairments have been recognised on application and no material defaults are anticipated within the next 12 months.

Concentration of credit risk
In addition, daily risk management procedures to actively monitor disproportionately large trades by a customer or market counterparty are in place. The financial standing, pattern of trading, type and size of security or instrument traded are amongst the factors taken into consideration.

(ii) Liquidity risk
Liquidity risk arises from the Group's management of working capital and the finance charges and principal repayments on its debt instruments. It is the risk that the Group will encounter difficulty in meeting its financial obligations as they fall due. The Group's policy is to maintain sufficient cash to allow it to meet its liabilities when they become due.

Historically, sufficient underlying cash has been prevalent in the business for many years as the Group is normally cash-generative. The risk of unexpected large cash outflows could arise where significant amounts are being settled daily of which only a fraction forms the commission earned by the Group. This could be due to clients settling late or bad deliveries to the market or CREST resulting in a payment delay from the market side. The Group also commits in advance to product providers to purchase future structured product issues at the future market price. The Group then markets such products in advance of the issue, which under normal business conditions means there is limited liquidity and market risk at the time of product launch.

The Group's policy with regard to liquidity risk is to carefully monitor balance sheet structure and borrowing limits, including:

- monitoring of cash positions on a daily basis;
- exercising strict control over the timely settlement of trade debtors; and
- exercising strict control over the timely settlement of market debtors and creditors.

The Group holds its cash and cash equivalents spread across a number of highly rated financial institutions. All cash and cash equivalents are short-term highly liquid investments that are readily convertible to known amounts of cash without penalty.

The Group and its subsidiaries Walker Crips Investment Management Limited and Barker Poland Asset Management LLP are in scope of the FCA's basic liquid assets requirements and these are monitored by management on a daily basis.

The table below analyses the Group's cash outflow based on the remaining period to the contractual maturity date.

2025	Less than 1 year £'000	Total £'000
Trade and other payables	32,949	32,949
	32,949	32,949
2024		
Trade and other payables	31,961	31,961
	31,961	31,961

As at 31 March 2025, the Group had commitments in respect of future structured product issues of £9.9 million (2024: £8.3 million).

24. Financial instruments and risk profile continued

Financial risk management continued

(iii) Market risk

Market risk is the risk that changes in market prices such as foreign exchange rates or equity prices, on financial assets and liabilities will affect the Group's results. They relate to price risk on fair value through profit or loss trading investments and are subject to ongoing monitoring.

Fair value of financial instruments

The fair values of the Group's financial assets and liabilities are not materially different from their carrying values as they are valued at their realisable values. The Group's financial assets that are classed as current asset and non-current asset investments (fair value through profit or loss) have been revalued at 31 March 2025 using closing market prices.

A 10% fall in the value of trading financial instruments would, in isolation, result in a pre-tax decrease to net assets of £91,600 (2024: £53,800). A 10% rise would have an equal and opposite effect.

The impact of foreign exchange and interest rate risk is not material and is therefore not presented.

25. Trade and other payables

	2025 £'000	2024 £'000
Amounts owed to clients, brokers and recognised stock exchanges	**24,719**	24,315
Other creditors	**3,402**	2,704
Contract liability	**3**	–
Accrued expenses	**4,227**	4,942
	32,351	31,961

Trade creditors and accruals comprise amounts outstanding for investment-related transactions, to customers or counterparties, and ongoing costs. The average credit period taken for purchases in relation to costs is 9 days (2024: 9 days). The Directors consider that the carrying amount of trade payables approximates to their fair value.

The Group acts as an agent for clients on the trading of their investments. As an agent, the Group only recognises amounts due from or to clients, brokers and recognised stock exchanges as trade receivables and trade payables respectively. As a result, no underlying investments are recognised on the Group's consolidated statement of financial position.

26. Provisions

Provisions included in other current liabilities and long-term liabilities are made up as follows:

	Client Payments and associated professional fees £'000	Dilapidations £'000	Stamp Duty liability and related costs £'000	Total £'000
Provisions falling due within one year				
At 1 April 2023	**–**	**–**	**878**	**878**
Release of provisions	–	–	(243)	(243)
Utilisation of provisions	–	–	(280)	(280)
At 1 April 2024	**–**	**–**	**355**	**355**
Release of provisions	–	–	(31)	(31)
Utilisation of provisions	–	–	(324)	(324)
Additions	1,936	–	–	1,936
Total as at 31 March 2025	**1,936**	**–**	**–**	**1,936**
Provisions falling due after one year				
At 1 April 2023	**–**	**652**	**–**	**652**
Additions	–	14	–	14
Interest	–	23	–	23
At 1 April 2024	**–**	**689**	**–**	**689**
Additions	–	23	–	23
Utilisation or release of provision	–	(30)		(30)
Interest	–	2	–	2
	–		–	
Total as at 31 March 2025	**–**	**684**		**684**

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year ended 31 March 2025

26. Provisions continued

During the year the Group made a provision relating to an expected payments to clients for redress together with associated costs which, in the opinion of the Board, need providing for after taking into account the risks and uncertainties surrounding such events. The timing of these settlements are unknown but it is expected that they will be resolved within 12 months.

The Group, based on revised estimates, made an additional provision of £25,000 (including interest) for dilapidations in connection with acquired leasehold premises (2024: total additional provision of £37,000).

The Group had six leased properties, all of which had contractual dilapidation requirements. The dilapidation provisions in relation to these leases range from net present values as at the year-end of £12,000 to £576,000 per lease.

27. Lease liabilities

Lease liabilities	Offices £'000	Computer software £'000	Computer hardware £'000	Total £'000
At 1 April 2024	2,243	204	7	2,454
Additions		142		142
Adjustments	–	(40)	–	(40)
Interest	66	15		81
Lease payments	(792)	(112)	(7)	(911)
At 31 March 2025	**1,517**	**209**	**–**	**1,726**

Lease liabilities profile (statement of financial position)	2025 £'000	2024 £'000
Amounts due within one year	**819**	718
Amounts due after more than one year	**907**	1,736
	1,726	2,454

Undiscounted lease maturity analysis	2025 £'000	2024 £'000
Within one year	**823**	865
Between one and two years	**805**	847
Between two and five years	**89**	864
Total undiscounted lease liabilities	**1,717**	2,576

28. Called-up share capital

	2025 £'000	2024 £'000
Called-up, allotted and fully paid		
43,327,328 (2024: 43,327,328) Ordinary Shares of $6^2/_3$p each	**2,888**	2,888

There are no specific restrictions on the size of a holding nor on the transfer of shares, which are both governed by the general provisions of the Articles of Association and prevailing legislation. The Directors are not aware of any agreements between holders of the Group's shares that may result in restrictions on the transfer of securities or on voting rights.

The following movements in share capital occurred during the year:

	Number of shares	Share capital £'000	Share premium £'000	Total £'000
At 1 April 2024	43,327,328	2,888	3,763	6,651
At 31 March 2025	**43,327,328**	**2,888**	**3,763**	**6,651**

The Group's capital is defined for accounting purposes as total equity. As at 31 March 2025, this totalled £18,687,000 (2024: £21,321,000).

The Group's objectives when managing capital are to:

- safeguard the Group's ability to continue as a going concern so that it can continue to provide returns for shareholders and benefits for other stakeholders;
- maintain a strong capital base to support the development of the business;
- optimise the distribution of capital across the Group's subsidiaries, reflecting the requirements of each company;
- strive to make capital freely transferable across the Group where possible; and
- comply with regulatory requirements at all times.

The Group has been assessed as constituting a MIFIDPRU Investment Firm group and has been classified as a non-small non-interconnected (non-SNI) Investment Firm group and performs an Internal Capital Adequacy and Risk Assessment process (ICARA), which is presented to the FCA on request.

The Group's capital, for accounting purposes, is defined as the total of share capital, share premium, retained earnings and other reserves. Total capital at 31 March 2025 was £18.7 million (2024: £21.3 million).

Regulatory capital is derived from the Group's "ICARA", which is a requirement of the Investment Firm Prudential Regime ('IFPR'). The ICARA draws on the Group's risk management process that is embedded within all areas of the Group. The Group's objectives when managing capital are to comply with the capital requirements set by the Financial Conduct Authority, to safeguard the Group's ability to continue as a going concern.

Capital adequacy and the use of regulatory capital are monitored daily by the Group's management. In addition to a variety of stress tests performed as part of the ICARA process, and daily reporting in respect of treasury activity, capital levels are monitored and forecast to ensure that dividends and investment requirements are managed and appropriate buffers are held against potential adverse business conditions.

Regulatory capital

No breaches were reported to the FCA during the financial years ended 31 March 2025 and 2024.

Treasury shares

The Group holds 750,000 of its own shares, purchased for total cash consideration of £312,000. In line with the principles of IAS 32 these treasury shares have been deducted from equity (note 29). No gain or loss has been recognised in the income statement in relation to these shares.

29. Reserves

Apart from share capital and share premium, the Group holds reserves at 31 March 2025 under the following categories:

Own shares held	(£312,000) (2024: (£312,000))	the negative balance of the Group's own shares, which have been bought back and held in treasury.
Retained earnings	£7,625,000 (2024: £10,259,000)	the net cumulative earnings of the Group, which have not been paid out as dividends, are retained to be reinvested in our core, or developing, companies.
Other reserves	£4,723,000 (2024: £4,723,000)	the cumulative premium on the issue of shares as deferred consideration for corporate acquisitions £4,612,000 (2024: £4,612,000) and non-distributable reserve into which amounts are transferred following the redemption or purchase of the Group's own shares.

Notes to the accounts continued

year ended 31 March 2025

30. Cash generated from operations

	2025 £'000	2024 £'000
Operating (loss)/profit for the year	**(3,644)**	63
Adjustments for:		
Amortisation of intangible assets	**775**	1,011
Net change in fair value of financial instruments at fair value through profit or loss***	**(221)**	96
Depreciation of property, plant and equipment	**309**	288
Depreciation of right-of-use assets*	**649**	636
Decrease in debtors**	**43**	4,398
Increase/(decrease) in creditors**	**1,912**	(5,522)
Net cash (outflow)/inflow	**(177)**	970

* Lease liability payments associated with RoU assets were 910,000 (2024: £722,000).

** Cash inflow from working capital movement of £1,955,000 (22024: cash outflow of £1,124,000).

*** Revaluation profit on proprietary positions.

31. Financial commitments

Capital commitments

At the end of this year and the previous year, there were no capital commitments contracted but not provided for and no capital commitments authorised but not contracted for.

32. Related parties

Directors and their close family members have dealt on standard commercial terms with the Group. The commission and fees earned by the Group included in revenue through such dealings is as follows:

	2025 £'000	2024 £'000
Commission and fees received from Directors and their close family members	**7**	31

Other related parties include Charles Russell Speechlys, of which Martin Wright, Chairman, was a Partner and remains a consultant. Charles Russell Speechlys provides certain legal services to the Group on normal commercial terms and the amount paid and expensed during the year (including the fees paid to the firm for Mr. Wright's services as Director) was £162,000 (2024: £208,000).

Fees of £9,000 (2024: £9,000) are receivable by EnOC Technologies Ltd from CyberQuote Pte Ltd (a company, where Hua Min Lim is a shareholder) for the service provided on normal commercial terms.

Fees of £368 were received by EnOC Technologies Ltd from King & Shaxson Limited (a company, where Linus Wen Sheong Lim is a shareholder) for the service provided on standard commercial terms.

Within the £7k commission and fees received from Directors and their close family members as disclosed above, a commission of £3,484 (2024: £19,714) was earned by the Group from Phillip Securities (HK) Limited (a Phillip Brokerage Pte Limited company, where Hua Min Lim is a shareholder) having dealt on standard commercial terms. Additionally, some custody services are provided by Phillip Securities Pte Ltd (in Singapore, where Hua Min Lim is a Director), again all on standard commercial terms, both these items being included in revenue. Transactions between the Group and its subsidiaries, which are related parties, have been eliminated on consolidation and are accordingly not disclosed. Remuneration of the Directors who are the key Management personnel of the Group is disclosed in the table below.

	2025 £'000	2024 £'000
Key management personnel compensation		
Short-term employee benefits	**540**	519
Post-employment benefits	**37**	36
	577	555

During the year, based on the Group's budget and forecasts and growth plans, the Board has determined that a £5m working capital loan is required to provide the Group with adequate funding for the medium term. As at the date of the approval of this financial statements the Group has therefore entered into a loan agreement with PhillipCapital for provision of a working capital loan of £5m to the Group via a loan drawdown facility (the "Loan"). The PhillipCapital concert party holds approximately 29% of the Group's issued share capital, and has two representative non-executive directors on the Group's Board being Hua Min Lim and Linus Lim. As such, PhillipCapital is considered to be a related party, with the provision of the Loan being a related party transaction.

33. Contingent liabilities

In 2021 a former associate brought a claim against Walker Crips Investment Management Limited in the Employment Tribunal. A hearing of a preliminary issue took place in 2022 and the Tribunal found in favour of the company. The former associate appealed that decision and in 2023, whilst many of the appeal grounds were not upheld, certain points were referred back to the Employment Tribunal to reconsider. The Company does not consider that the claims are justified and intends to continue to defend them robustly. The time scale to conclude this remains uncertain due to dependency on external factors.

During the year, a legacy systems issue was identified that could have resulted in our client statements being presented incorrectly in relation equalisation and accumulation units. This information, if used for tax affairs, could have an impact to client tax liability. The investigation is ongoing and the impact on individual clients cannot be determined at this stage and the outcome is uncertain and any liability could not be reliably measured at this point in time, therefore the Board consider it appropriate to report this finding as a contingent liability. The Board expects this investigation to be concluded within the next 12 months.

From time to time, the Group receives complaints or undertakes past business reviews, the outcomes of which remain uncertain and/or cannot be reliably quantified based upon information available and circumstances falling outside the Group's control. Accordingly, contingent liabilities arise, the ultimate impact of which may also depend upon availability of recoveries under the Group's indemnity insurance and other contractual arrangements. Other than any cases where a financial obligation is deemed to be probable and thus provision is made, the Directors presently consider a negative outcome to be remote. As a result, no further disclosure has been made in these financial statements. Provisions made remain subject to estimation uncertainty, which may result in material variations in such estimates as matters are finalised.

34. Subsequent events

Subsequent to the year end, the Group has entered into a loan agreement with PhillipCapital for provision of a working capital loan of £5m to the Group via a loan drawdown facility (the "Loan"). Also see note 32.

35. Deferred cash consideration

	2025 £'000	2024 £'000
Due within one year		
Amounts due to personnel under recruitment contracts/acquisition agreements	–	25
Due after one year		
Amounts due to personnel under recruitment contracts/acquisition agreements	–	15

These amounts are based on fixed contractual terms and the fair value of the liability approximates carrying value, due to the consistency of the prevailing market rate of interest when compared to the inception of liability.

36. Share-based payments

The Group recognised total expenses in the year of £18,598 (2024: £15,000) related to equity-settled share-based payment transactions.

No award was made in the financial year.

Share Incentive Plan ("SIP")

Employees who have been employed for longer than three months and are subject to PAYE are invited to join the SIP. Employees may use funds from their gross monthly salary (being not less than £10 and not greater than £150) to purchase Ordinary Shares in the Group ("Partnership Shares"). In the current year, for every Partnership Share purchased, the employee received matching shares at a rate of 100%. The matching option will remain at this rate to 31 March 2026. Employees are offered an annual opportunity to top up contributions to the maximum annual limit of £1,800 (or 10% of salary, if lower). All shares to date awarded under this scheme have been purchased in the market at the prevailing share price on a monthly basis.

Company balance sheet
as at 31 March 2025

	Note	2025 £'000	2024 £'000
Non-current assets			
Investments measured at cost less impairment	40	**22,412**	22,105
		22,412	22,105
Current assets			
Trade and other receivables	41	**1,034**	803
Deferred tax asset	42	**40**	–
Cash and cash equivalents		**15**	176
		1,089	979
Total assets		**23,501**	23,084
Current liabilities			
Trade and other payables	43	**(5,214)**	(4,579)
		(5,214)	(4,579)
Net current liabilities		**(4,125)**	(3,600)
Net assets		**18,287**	18,505
Equity			
Share capital	45	**2,888**	2,888
Share premium account	45	**3,763**	3,763
Own shares	45	**(312)**	(312)
Retained earnings	45	**7,225**	7,443
Other reserves	45	**4,723**	4,723
Equity attributable to equity holders of the Company		**18,287**	18,505

As permitted by section 408 of the Companies Act 2006 the Parent Company has elected not to present its own profit and loss account for the year. Walker Crips Group plc reported an after-tax loss for the financial year of £112,000 (2024: £197,000).

The financial statements of Walker Crips Group plc (Company registration no. 01432059) were approved by the Board of Directors and authorised for issue on 31 July 2025.

Signed on behalf of the Board of Directors:

Sanath Dandeniya FCCA
Director

Company statement of changes in equity
year ended 31 March 2025

	Called-up share capital £'000	Share premium account £'000	Own shares held £'000	Other £'000	Retained earnings £'000	Total equity £'000
Equity as at 31 March 2023	2,888	3,763	(312)	4,723	7,853	18,915
Total comprehensive loss for the period	–	–	–	–	(197)	(197)
Contributions by and distributions to owners						
Dividends paid	–	–	–	–	(213)	(213)
Total contributions by and distributions to owners	–	–	–	–	(213)	(213)
Equity as at 31 March 2024	2,888	3,763	(312)	4,723	7,443	18,505
Total comprehensive loss for the period	–	–	–	–	(112)	(112)
Contributions by and distributions to owners						
Dividends paid	–	–	–	–	(106)	(106)
Total contributions by and distributions to owners	–	–	–	–	(106)	(106)
Equity as at 31 March 2025	**2,888**	**3,763**	**(312)**	**4,723**	**7,225**	**18,287**

The following Accounting Policies and Notes form part of these financial statements.

Notes to the Company accounts

year ended 31 March 2025

37. Material accounting policies

The separate financial statements of Walker Crips Group plc, the Parent Company, are presented as required by the Companies Act 2006.

The financial statements have been prepared under the historical cost convention except for the modification to a fair value basis for certain financial instruments as specified in the accounting policies below, and in accordance with Financial Reporting Standard (FRS 101), the Financial Reporting Standard applicable in the UK and the Republic of Ireland, and the Companies Act 2006.

The Parent Company's financial statements for the period ended 31 March 2025 are the first the company has prepared in accordance with FRS 101. For all periods up to including the year ended 31 March 2024, the Parent Company prepared its financial statements in accordance with Financial Reporting Standard 102 ('FRS 102'). Due to the nature of its transactions and operations, this transition has required no changes in accounting for the amounts it reports in the current or prior financial years.

The preparation of financial statements in compliance with FRS 101 requires the use of certain critical accounting estimates. It also requires Management to exercise judgement in applying the Parent Company's accounting policies (see note 38).

The financial statements are presented in the currency of the primary activities of the Parent Company (its functional currency). For the purpose of the financial statements, the results and financial position are presented in GBP Sterling (£). The principal accounting policies have been summarised below. They have all been applied consistently throughout the year and the preceding year.

The Parent Company has chosen to adopt the disclosure exemption in relation to the preparation of a cash flow statement under FRS 101.

Going concern

After conducting enquiries, the Directors believe that the Parent Company has adequate resources to continue in existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements. The Parent Company's business activities, together with the factors likely to affect its future development, performance and position, have been assessed.

Property, plant and equipment

Fixtures and equipment are stated at historical cost less accumulated depreciation and provision for any impairment. Depreciation is charged so as to write-off the cost or valuation of assets over their estimated useful lives using the straight-line method on the following bases:

Computer hardware	33$^1/_3$% per annum on cost
Computer software	between 20% and 33$^1/_3$% per annum on cost
Leasehold improvements	over the term of the lease
Furniture and equipment	33$^1/_3$% per annum on cost

The gain or loss on the disposal or retirement of an asset is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in income. The residual values and estimated useful life of items within property, plant and equipment are reviewed at least at each financial year end. Any shortfalls in carrying value are impaired immediately through profit or loss.

Impairment of non-financial assets

At each reporting date, the Parent Company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). If there is an indication of possible impairment, the recoverable amount of any affected asset (or group of related assets) is estimated and compared with its carrying amount. If the estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised immediately in profit or loss.

Taxation

The tax expense represents the sum of the tax currently payable and any deferred tax.

Current tax, including UK corporation tax and foreign tax, is provided at amounts expected to be paid or recovered using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Current tax charges arising on the realisation of revaluation gains recognised in the statement of comprehensive income are also recorded in this statement.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date.

A deferred tax asset is regarded as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as probable that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted. Deferred tax assets and liabilities are not discounted.

Own shares held

Own shares consist of treasury shares which are recognised at cost as a deduction from equity shareholders' funds. Subsequent consideration received for the sale of treasury shares is also recognised in equity with any difference being taken to retained earnings. No gain or loss is recognised on sale of treasury shares.

Financial instruments

Financial assets and financial liabilities are recognised in the balance sheet when the Parent Company becomes a party to the contractual provisions of the instrument. IFRS 7 has been applied in classifying financial instruments depending on the nature of the instrument held.

Revenue

Income consists of profits distribution from Barker Poland Asset Management LLP, interest received or accrued over time and dividend income recorded when received.

37. Material accounting policies continued

Investments in subsidiaries

Investments in subsidiaries are stated at cost less, where appropriate, provisions for impairment.

Debtors

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

Cash and cash equivalents

Cash and cash equivalents comprise cash in hand and demand deposits, together with other short-term highly liquid investments, which are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value.

Financial liabilities and equity

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Parent Company after deducting all of its liabilities. Equity instruments issued by the Parent Company are recorded at the proceeds received, net of direct issue costs.

Leases

Rentals under operating leases are charged on a straight-line basis over the lease term even if the payments are not made on such a basis. Benefits received as an incentive to enter into an operating lease are also spread on a straight-line basis over the lease term.

38. Key sources of estimation uncertainty and judgements

The preparation of financial statements in conformity with generally accepted accounting practice requires Management to make estimates and judgements that affect the reported amounts of assets and liabilities as well as the disclosure of contingent assets and liabilities at the balance sheet date and the reported amounts of revenues and expenses during the reporting period.

39. (Loss)/profit for the year

Loss for the financial year of £112,000 (2024: profit of £197,000) is after an amount of £30,000 (2024: £23,000) related to the auditor's remuneration for audit services to the Parent Company.

Particulars of employee costs (including Directors) are as shown below. Employee costs during the year amounted to:

	2025 £'000	2024 £'000
Employee costs during the year amounted to:		
Wages and salaries	**324**	225
Social security costs	**14**	16
Other costs	**4**	4
	342	245

In the current year, employee costs include the costs of the Non-Executive Directors, Board advisers and a proportion of Executive Directors. The remaining Executive Directors' employee costs are borne by Walker Crips Investment Management Limited. Please see the Remuneration report on page 39 for a full disclosure of Directors' remunerations.

The monthly average number of staff employed during the year was:

	2025 Number	2024 Number
Executive Directors	**2**	2
Non-Executive Directors	**4**	4
	6	6

Notes to the Company accounts continued
year ended 31 March 2025

40. Investments measured at cost less impairment

	2025 £'000	2024 £'000
Subsidiary undertakings	**22,412**	22,105

During the year, the Company made a subordinated loan of £150,000 in Walker Crips Financial Planning Limited and £150,000 into Ebor Trustees Limited, an indirect 100% owned subsidiaries of the Group, on normal commercial terms.

A complete list of subsidiary undertakings can be found in note 50.

41. Trade and other receivables

	2025 £'000	2024 £'000
Amounts owed by Group undertakings	**1,034**	803
Taxation and social security	**–**	–
	1,034	803

42. Deferred taxation

	2025 £'000	2024 £'000
At 1 April	**–**	1
Use of Group Relief	**–**	(26)
Credit to the income statement	**40**	25
At 31 March	**40**	–

Deferred tax has been provided at 25% (2024: 25%).

43. Trade and other payables

	2025 £'000	2024 £'000
Accruals and deferred income	**78**	53
Amounts due to subsidiary undertakings	**5,090**	4,479
Other creditors	**46**	47
	5,214	4,579

44. Risk management policies

Procedures and controls are in place to identify, assess and ultimately control the financial risks faced by the Parent Company arising from its use of financial instruments. Steps are taken to mitigate identified risks with established and effective procedures and controls, efficient systems and the adequate training of staff.

The Parent Company's risk appetite, along with the procedures and controls mentioned above, are laid out in the Group's Internal capital adequacy and risk assessment (ICARA).

The overall risk appetite for the Parent Company and for the Group as a whole is considered by Management to be low, despite operating in a marketplace where financial risk is inherent in the core businesses of investment management and financial services.

The Group considers its financial risks arising from its use of financial instruments to fall into three main categories:

(i) credit risk;
(ii) liquidity risk; and
(iii) market risk.

Further information on the disclosures and policies carried out by the Parent Company and the Group is given in note 24 of the consolidated financial statements.

44. Risk management policies continued

(i) Credit risk

Maximum exposure to credit risk:

	2025 £'000	2024 £'000
Cash	**15**	176
Other debtors	**1,034**	803
As at 31 March	**1,049**	979

The credit quality of banks holding the Company's cash at 31 March 2025 is analysed below with reference to credit ratings awarded by Fitch.

	2025 £'000	2024 £'000
A+	**15**	176
As at 31 March	**15**	176

Analysis of other debtors due from financial institutions:

	2025 £'000	2024 £'000
Neither past due, nor impaired	**1,034**	803

None were past due.

(ii) Liquidity risk

The tables below analyse the Parent Company's future undiscounted cash outflows based on the remaining period to the contractual maturity date:

	2025 £'000	2024 £'000
Creditors due within one year	**5,214**	4,579
Creditors due after more than one year	**–**	–
As at 31 March	**5,214**	4,579

	2025 £'000	2024 £'000
Within one year	**5,214**	4,579
Within two to five years	**–**	–
After more than five years	**–**	–
As at 31 March	**5,214**	4,579

The Company is in a net liability position, but this is primarily driven by an intercompany creditor balance with its subsidiary. This is deemed to not affect liquidity as the subsidiary is 100% owned and controlled by the Company.

(iii) Market risk

Market risk is the risk that changes in market prices such as foreign exchange rates or equity prices will affect the Group's income.

These relate to price risk breached on available-for-sale and trading investments and closely monitored using limits to prevent significant losses.

Fair value of financial instruments

No financial instruments at fair value were held by the Parent Company in the current or prior financial year.

Notes to the Company accounts continued

year ended 31 March 2025

45. Called-up share capital

	2025 £'000	2024 £'000
Called-up, allotted and fully paid		
43,327,328 (2024: 43,327,328) Ordinary Shares of 6²/₃p each	**2,888**	2,888

No new shares were issued in the year to 31 March 2025 or the prior year.

The Parent Company holds 750,000 of its own shares, purchased for a total cash consideration of £312,000. In line with the principles of IFRS 9, these treasury shares have been deducted from equity. No gain or loss has been recognised in the profit and loss account in relation to these shares.

The following movements in share capital occurred during the year:

	Number of shares	Share capital £'000	Share premium £'000	Total £'000
At 1 April 2024	43,327,328	2,888	3,763	6,651
At 31 March 2025	**43,327,328**	**2,888**	**3,763**	**6,651**

Apart from share capital and share premium, the Parent Company holds reserves at 31 March 2025 under the following categories:

Own shares held	(£312,000) (2024: (£312,000))	the negative balance of the Parent Company's own shares that have been bought back and held in treasury.
Retained earnings	£7,225,000 (2024: £7,443,000)	the net cumulative earnings of the Parent Company, which have not paid out as dividends, retained to be reinvested in our core or new business.
Other reserves	£4,723,000 (2024: £4,723,000)	the cumulative premium on the issue of shares as deferred consideration for corporate acquisitions £4,612,000 (2024: £4,612,000) and non-distributable reserve into which amounts are transferred following the redemption or purchase of the Group's own shares.

46. Financial commitments

Capital commitments

At the end of this year and the previous year, there were no capital commitments contracted but not provided for and no capital commitments authorised but not contracted for.

47. Related party transactions

Key Management are those persons having authority and responsibility for planning, controlling and directing the activities of the Parent Company and Group. In the opinion of the Board, the Parent Company and Group's key Management are the Directors of Walker Crips Group plc.

Total compensation to key management personnel is 157,000 (2024: £204,000).

48. Contingent liability

From time to time, the Company receives complaints or undertakes past business reviews, the outcomes of which remain uncertain and/or cannot be reliably quantified based upon information available and circumstances falling outside the Company's control. Accordingly contingent liabilities arise, the ultimate impact of which may also depend upon availability of recoveries under the Company's indemnity insurance and other contractual arrangements. Other than the complaints deemed to be probable, the Directors presently consider a negative outcome to be remote or a reliable estimate of the amount of a possible obligation cannot be made. As a result, no disclosure has been made in these financial statements.

49. Subsequent events

Subsequent to the year end, the Company secured a £5 million subordinated debt facility from the PhillipCapital Group. The facility is present for the Group to draw down on should the need for capital arise in the future. As reported in the Chairman's statement, the facility is primarily present to support the Group's growth initiatives.

50. Subsidiaries and associates

	Principal place of business	Principal activity	Class and percentage of shares held
Group			
Trading subsidiaries			
Walker Crips Investment Management Limited[1]	United Kingdom	Investment management	Ordinary Shares 100%
London York Fund Managers Limited[2]	United Kingdom	Management services	Ordinary Shares 100%
Walker Crips Financial Planning Limited[2]	United Kingdom	Financial services advice	Ordinary Shares 100%
Ebor Trustees Limited[2]	United Kingdom	Pensions management	Ordinary Shares 100%
EnOC Technologies Limited[1]	United Kingdom	Financial regulation and other software	Ordinary Shares 100%
Barker Poland Asset Management LLP[1]	United Kingdom	Investment management	Membership 100%
Non-trading subsidiaries			
Walker Crips Financial Services Limited[1]	United Kingdom	Financial services	Ordinary Shares 100%
G & E Investment Services Limited[2]	United Kingdom	Holding company	Ordinary Shares 100%
Ebor Pensions Management Limited[2]	United Kingdom	Dormant company	Ordinary Shares 100%
Investorlink Limited[1]	United Kingdom	Agency stockbroking	Ordinary Shares 100%
Walker Cambria Limited[1]	United Kingdom	Dormant company	Ordinary Shares 100%
Walker Crips Trustees Limited[1]	United Kingdom	Dormant company	Ordinary Shares 100%
W.B. Nominees Limited[1]	United Kingdom	Nominee company	Ordinary Shares 100%
WCWB (PEP) Nominees Limited[1]	United Kingdom	Nominee company	Ordinary Shares 100%
WCWB (ISA) Nominees Limited[1]	United Kingdom	Nominee company	Ordinary Shares 100%
WCWB Nominees Limited[1]	United Kingdom	Nominee company	Ordinary Shares 100%
Walker Crips Consultants Limited[1]	United Kingdom	Dormant company	Ordinary Shares 100%
Walker Crips Ventures Limited[1]	United Kingdom	Financial services advice	Ordinary Shares 100%

The registered office for companies and associated undertakings is:

1 128 Queen Victoria Street, London, England, EC4V 4BJ.
2 Apollo House, Eboracum Way, York, England, YO31 7RE.

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Further information on Walker Crips Group is available on the Company's website: www.walkercrips.co.uk

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Executive Directors

Sean Lam FCPA (Aust.), Chartered FCSI – Joint Group Chief Executive Officer
Christian Dougal Dip CII, ACSI – Joint Group Chief Executive Officer
Sanath Dandeniya FCCA – Group Finance Director

Non-Executive Directors

Jo Welman - Chairman
Mark Nelligan - Audit Committee & Remuneration Committee Chairman
Hua Min Lim
Linus Lim

Secretary

Amanda Read

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