W.H. Ireland Group PLC

Annual Report and Financial Statements

31 March 2020

Registered Number 03870190

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Company information

Directors
P A Wale
P Tansey (appointed 21 June 2019)
V G Raffé
S N Lough (appointed 19 August 2019)
P J Shelley (appointed 26 September 2019)
A G Buchanan (appointed 18 December 2019)
T M Steel (resigned 19 May 2020)
R E M Lee (resigned 31 December 2019)
J H D Carey (resigned 13 May 2019)

Nominated Adviser
Spark Advisory Partners Limited
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Broker
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Company Secretary
K L Mitchell

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London
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Company Number
03870190

Chair's statement

For the year ended 31 March 2020

I am pleased to be presenting my first report as Chair of WHIreland Group plc for the financial year to 31 March 2020.

REVIEW AND OUTLOOK

This financial year was an important one for WHIreland, with significant change required to return the business to sustainable profitability and provide a platform for a successful future. The changes needed included significant cost reductions, the decommissioning of duplicate wealth management platforms and corporate broking trading systems, as well as the closure of non-performing offices.

Of particular importance has been the introduction of a robust control framework fit for the future with strong governance to support it. The Board is very clear that this is an essential part of doing business in Wealth Management and Corporate Broking, and so will remain focused on this as a key priority.

Alongside the rigorous focus on profitability, both our businesses have started to see good momentum. In our Wealth management business customers have remained loyal, and despite the significant asset volatility this business has performed well. In our Corporate and Institutional Business we have seen continued client gains as well as increasing activity levels as we strengthen our top three slot amongst AIM NOMADs.

Much of this change has been achieved ahead of plan and in the face of challenging markets. The reduction in costs alongside improved efficiency has been impressive, and was required in a year when revenue came under pressure from a number of external factors. It has left the Group in a strong position. Sustainable profitability is now possible and we have a robust platform from which to grow and develop the business. The outlook is exciting with a streamlined cost base and a better-focused business model that has its key people incentivised in a way that is aligned with its owners.

There have clearly already been challenges to work through this year so I am pleased to see the Group expect to generate a profit for the first quarter ending June 2020. This is the first for a number of years, and is clear evidence of the progress made by the team and our employees more broadly, and bodes well for the future. There is still much to do, and we must remain absolutely focused on providing the very best service to our customers and clients - but we now have the opportunity to grow our business and to start to reward our shareholders.

Our largely new Board and management team are now fully embedded after a busy year, and I would like to thank them all for the huge progress we have been able to make in such a short time and in such a hostile environment

I would like to thank Tim Steel who joined the Board in 2014. He took on the Chair in 2016, and steered the Group through some extremely difficult times. I would also like to thank Richard Lee, who has been with the Group first as an employee and then as a Director for a total of more than 18 years. I wish both Tim and Richard well for the future.

Finally, I want to thank and congratulate Phillip Wale, his Management team and all our employees for working so hard through what has been a very challenging year. The progress we have made and the strong results so far this year would not have been possible without the dedication and professionalism of our team, alongside the loyalty and support of our customers and our owners. We very much look forward to building on this strong start during the rest of the year.

Philip Shelley
Chair
July 2020

Chief executive statement

For the year ended 31 March 2020

OVERVIEW

I most recently spoke to shareholders and the market with the interim results in November 2019 when I reported the significant progress made in the half-year to September 2019 and the clear sight of the route to profitability from the start of the new financial year. That profitability arrived earlier than expected following the post-UK General election led upturn but, the last two months of the financial year were badly impacted by the Covid-19 market turbulence and we updated the market accordingly in April 2020. The results presented here are in line with that April update. The more meaningful outturn however, following further robust action on costs is that WHIreland is expected to deliver a profit for its first quarter. It is some time since the business has delivered a quarterly profit and it is testament to the dedication, professionalism and tenacity of our staff that we have been able to make this progress at a time of significant market disruption.

WH Ireland has been challenged over the year, first by the pre-election Brexit market malaise and then more recently by the Covid-19 impacted market turbulence. However, the results are generally in line with our expectations for what we expected to be the critical 'turn-around' year, with a reduced loss for the year ended 31 March 2020 of £3.2m (2019: £11.3m), after exceptional costs of £1.0m and the continued investment in strengthening the control environment across the Group.

THE YEAR 2019/2020

The reduced market activity in the first nine months of the financial year before the UK general election in December, impacted commission revenue and activity levels across both the Wealth Management and the Corporate Broking businesses, leading to an overall decline in revenue for the Group of 4% to £21.6m (2019: £22.4m). However, this reduction was more than matched by the 23% decline in administrative expenses to £24.7m (2019: £32.1m). Exceptional items of £1.0m (2019: £4.1m) incurred by the Group have decreased significantly as the decommissioning of legacy platforms, a scourge for the business that I set out with my new management team to tackle this year, has been successfully completed. This, together with robust action in response to the impact of Covid-19, has reduced our run rate administrative costs still further to a level where we can deliver profitability consistently.

BOARD

I believe it is critical for the success of WH Ireland to have a Board that comprises people with appropriate skills and experience across a number of relevant business and control areas, and which provides effective challenge and support in equal measure. I echo my Chair's sentiments in thanking Tim Steel and Richard Lee.

CLIENTS

Our clients are at the heart of everything that we do, and providing excellent service to our corporate, institutional and private clients remains our priority. I would like to take the opportunity to thank all our clients for their loyalty and patience as we have worked through the inevitable disruption from the scale and pace of change we have instigated this year. We now have a platform that is better able to provide the quality of service that will differentiate us in the future and which has shown it is sufficiently robust to successfully navigate challenges as significant as Covid-19.

STAFF

There are excellent people within the Group; I have continued from last year in making changes to the head count to reflect the new, simplified business model and will keep the level under close control. I thank all the members of staff for their commitment and hard work in the past and particularly over the recent challenging few months since the onset of the Covid-19 pandemic. Group headcount at June 2020 is 148, which has reduced from 159 at June 2019.

SHAREHOLDERS
I am delighted with the support, both in terms of capital investment and guidance, received from our major shareholders and thank the new investors who joined in our most recent placing in November 2019 for their backing.

CAPITAL
The raising of £2.8m in November 2019, which following on from the £5m raised in March 2019 brings in the approximately £8m that had been identified as required to replenish regulatory and working capital. Cash at the year-end date of 31 March 2020 was £3.7m (£2.6m in cash and cash equivalents and £1.1m in assets held for sale) (2019: £7.7m). The group has no debt. Against the forecasts set out and agreed with the business and approved by the Board, the Directors believe that these levels are sufficient to take WH Ireland to the next phase of success.

Wealth Management (WM)

Total assets under management declined to £1.8Bn (2019: £2.5Bn) through a combination of some fund outflows in the first half and through a reduction in market valuations in the last 2 months of the financial year. However, it was pleasing to see stable fund flows in the final quarter as the business bedded in the significant changes made earlier in the year.
Discretionary managed assets saw a slight increase as a proportion of the total funds under management (2020: 48%, 2019: 46%).

We have progressed the changes identified this time last year to the WM division under Stephen Ford's direction. Firstly, to reduce the cost base which has declined significantly over the year from £16.6m to £11.1m (33% decline). Secondly, to energise the project of retiring our legacy platform systems which was completed in March 2020. And finally, to simplify and enforce our standard charging structure to improve the quality of earnings which was implemented over the October – December 2019 period resulting in an impressive improvement in the quality of revenue. The benefit of all of these initiatives are working through the current financial year with focus now switching to growing assets.

Corporate and Institutional Broking (CIB)

CIB continues to enjoy a solid recurring-revenue client base as it strengthens its position as a top five broker and top three Nomad by client numbers operating on the AIM market. The year saw good momentum in client wins and our share of market activity with a number of new hires adding to the platform's capability. CIB ended the year with a significantly rebalanced cost structure with a lower fixed base. The benefit of this is flowing through into the current financial year and positions the business for profitability at current activity levels. The business has continued to build its reputation for raising growth capital for public and private companies with growing momentum in client wins and share of market activity.

LOOKING FORWARD
This has been a uniquely challenging year. However, the significant changes that I flagged this time last year as key targets for the management team have now mainly been achieved and are leading to the building of a good business with good clients and revenue streams within a robust control framework that is now generating profits on a monthly basis. Despite the desperately difficult environment we find ourselves in my aim is to do everything possible to continue this excellent start to the current financial year across everything we do.

The turnaround plan for WHIreland is on track with much of the challenging but necessary cost reduction achieved though there is more to do and I look forward with cautious optimism to executing the next stages of that plan including building a robust platform for growth in the coming year.

P Wale
July 2020

OVERVIEW

The WH Ireland Group has one principal operating subsidiary, WH Ireland Limited which consists of two business divisions: Wealth Management, which provides bespoke wealth management solutions and independent financial advisory services to retail clients; and Corporate and Institutional Broking (CIB) which provides corporate finance, advisory and broking services to small and mid-cap corporate clients and stockbroking and research services to its institutional client base. At the year-end date the other subsidiary of WH Ireland Group, WH Ireland (IOM) Limited which provides wealth management services, was in the process of being sold.

The Group's income is predominantly derived from activities conducted in the UK with a number of retail, institutional and corporate clients, which are situated worldwide.

At the year-end, the Group had 154 staff (2019: 180) in the UK.

STRATEGY SUMMARY

The Group's strategic focus remains on becoming the corporate broker of choice in the small and mid-cap company segment and a leading advice-driven wealth management service provider to retail clients.

The strategy is focused on strengthening our corporate client list and improving the quality and value of discretionary assets under management in order to maximise the Group's recurring revenue through the generation of corporate retainer income and wealth management fees.

FINANCIAL OVERVIEW

A SUMMARY OF THE GROUP'S PERFORMANCE FOR THE FINANCIAL YEAR IS SET OUT BELOW:

	Year to 31 Mar 2020 £'000	Year to 31 Mar 2019 £'000
Revenue	**22,863**	23,680
Administrative expenses	**(25,819)**	(33,419)
Expected credit loss	**(44)**	(641)
Operating loss	**(3,000)**	(10,380)
Operating loss before exceptional items	**(2,030)**	(6,267)
Exceptional items	**(970)**	(4,113)
Operating loss after exceptional items	**(3,000)**	(10,380)
Other income and charges	**(199)**	230
Loss before tax	**(3,199)**	(10,150)
Tax	**-**	(1,176)
Loss after tax	**(3,199)**	(11,326)

A RECONCILIATION OF THE ADJUSTED OPERATING LOSS IS SET OUT BELOW:

	Year to 31 Mar 2020 £'000	Year to 31 Mar 2019 £'000
Operating loss	**(3,000)**	(10,380)
Add back one off charges:		
Project Discovery*	**268**	442
Restructuring**	**506**	835
Compliance & regulatory projects***	**196**	230
Impairment of goodwill and intangible assets	**-**	2,606
Adjusted operating loss	**(2,030)**	(6,267)

Notes:

*As announced on 2 June 2016, the Group entered into a seven year agreement with SEI Investments (Europe) Ltd, to outsource its Private Wealth Management back office operations and move to a "Model B" arrangement. On account of a number of unforeseen obstacles, significant cost has been incurred in both internal and external resources dedicated to this project ("Project Discovery") as the project moves to conclude the transfer of clients and assets from the prior legacy platforms over to SEI.
**During the period ended 31 March 2020, there were some further personnel restructures and a one off project on cost reduction was undertaken. During the year ending 31 March 2019, there were a number of changes within the senior management team and several external hires were made. The costs of these changes, in respect of both short term consultancy costs and fixed employment related costs, are considered by the Board to be non-trading and exceptional in nature.
*** During the year ending 31 March 2020 and 31 March 2019, the Group incurred various costs in relation to one off regulatory projects.

FINANCIAL ANALYSIS

The total operating loss, after exceptional items, has decreased in the year-ended 31 March 2020 by £7.4m to £3.0m (2019: £10.4m).

The changes in the year to 31 March 2020 compared to the results of 2019 were as follows:

Revenue: The CIB division saw an improving retainer fee base in the year coupled with levels of transactional success fees that were similar to the prior year but commissions were lower by approximately £0.9m. Similarly, commissions generated by the WM division were lower by £0.6m. Both resulted directly from the impact of increasingly poor market conditions as witnessed by the declines in volume traded across the London stock exchanges in both trading and in corporate transactions particularly in the pre-general election period.

Expenses: Operational costs have been aggressively addressed by the new management team in an effort to rid the Group of its historical excessive cost-base which had been worsened by the additional on-going costs of the multi-year historic inability to address legacy systems.

Exceptional Items: The costs associated with the retirement of legacy systems declined to the point in March 2020 when the prime legacy platform in Wealth Management was finally retired. There were a number of other restructuring costs incurred in reducing headcount and filling the remaining necessary open slots in the management team.

Balance Sheet: Operational losses incurred in the year of £2.2m and Exceptional items, of £1.0m totalled £3.2m. This was offset by the proceeds of raising fresh equity of £2.8m resulting in the net decline of £0.3m in Total Equity at 31 March 2020 to £8.5m (2019: £8.8m). Whilst the total Equity and Net Assets of £8.5m (2019: £8.8m) have not altered materially, some components contributing to this total have. The application for the first time of IFRS16 – accounting for leases, has introduced two new lines; a Right of Use asset representing the future benefit accruing to the Group from its property lease contracts within non-current assets, £2.5m and a Lease Liability representing the future contractual commitment in regard to leasehold property contracts within the non-current liabilities: value of £2.3m.

Cash Flows: Cash and cash equivalents have declined by £4.0m to £3.7m (£2.6m in cash and cash equivalents and £1.1m in assets held for sale) (2019: £7.7m) on account of the losses incurred and the reduction in creditors and payables within the year including particularly deferred consideration payments satisfied in the year.

WEALTH MANAGEMENT

The Wealth Management division incorporates both investment management services and advice on Wealth Planning. These services are offered from offices across the UK including London, Manchester, Cardiff and Poole.

The strategy for the ongoing growth in this division is to focus our efforts on discretionary portfolios. This will be achieved by continued personal referrals, selective recruitment of individuals and teams with existing client relationships and, in time, corporate acquisitions of Wealth Management businesses.

CORPORATE & INSTITUTIONAL BROKING

WH Ireland specialises in providing corporate finance and broking services to smaller companies across a wide range of industry sectors and geographies. It is the third largest Nominated Adviser (NOMAD) for AIM quoted companies and currently represents 75 corporate companies. It has a highly experienced team drawn from a range of professional backgrounds that provides strategic, technical and regulatory advice. Areas of specialism for this division include pre-IPO fundraising, IPOs and secondary issues, mergers and acquisitions, disposals, restructuring and tender offers. It has also established a track-record for raising capital for private companies.

As an integrated Institutional Stock Broker, WH Ireland also provides award-winning research, Institutional Sales and Investor Relations and market making.

The division's focus remains upon providing market leading advice to all of our corporate and institutional clients and enhancing our retained client list.

KEY PERFORMANCE INDICATORS

The key targets of the directors over the financial year has been to reduce costs and enhance the quality of earnings despite the very challenging market environment costs have as a percentage of revenue fallen significantly with further advances put in place for the coming financial year and headcount has reduced by 12% and again, is continuing to fall in the new year. Discretionary funds under management as a proportion of total funds under management and advice has continued to move forward.

1. RATIO OF ADJUSTED OPERATING LOSS BEFORE TAX TO TOTAL REVENUE

	31 Mar 2020	31 Mar 2019
	%	%
Ratio of adjusted operating loss before tax to revenue	**(9)**	(26)

2. RATIO OF ADMINISTRATIVE EXPENSES TO TOTAL REVENUE

	31 Mar 2020	31 Mar 2019
	%	%
Ratio of administrative expenses to total revenue	**113**	141

3. AVERAGE STAFF NUMBERS

	31 Mar 2020	31 Mar 2019
	159	184

4. FUNDS UNDER MANAGEMENT AND ADVICE

	31 Mar 2020	31 Mar 2019
	£m	£m
Discretionary assets	**878**	1,175
Advisory assets	**338**	556
Execution only assets	**625**	777
Total	**1,841**	2,508

5. RATIO OF DISCRETIONARY TO TOTAL FUNDS

	31 Mar 2020	31 Mar 2019
	%	%
Ratio of discretionary to total funds	**48**	46

6. RECURRING INCOME STREAMS

	Year ended 31 Mar 2020	Year ended 31 Mar 2019
	£m	£m
Value of recurring income	**13**	14

7. CORPORATE BROKING

	Year ended 31 Mar 2020	Year ended 31 Mar 2019
Number of transactions	**34**	37
Money raised	**£67m**	£51m
Retained corporate clients	**74**	77

DIVIDENDS

The Board does not propose to pay a dividend in respect of the financial year (2019: £nil).

STATEMENT OF FINANCIAL POSITION AND CAPITAL STRUCTURE

Maintaining a strong and liquid statement of financial position remains a key objective for the Board, alongside its regulatory capital requirements. Total net assets were £8.5m (2019: £8.8m) and net current assets £6.4m (2019: £6.9m). Cash balances at year-end were £3.7m (2019: £7.7m).

RISKS AND UNCERTAINTIES

Risk appetite is established, reviewed and monitored by the Board. The Group, through the operation of its Committee structure, considers all relevant risks and advises the Board as necessary. The Group maintains a comprehensive risk register as part of its risk management framework encouraging a risk-based approach to the internal controls and management of the Group. The Group operates an Internal Audit coordinated by the Finance department. Internal Audit reports directly to the Audit Committee.

Liquidity and capital risk
As noted in the Chief Executive's Report, the Group's focus is on managing the costs of its business and returning it to profitability whilst increasing the proportion of recurring revenue including the building of its discretionary fee paying client base to better fit the regulatory environment in which it operates.

The Group has historically had a predominantly fixed cost base which in recent years has been allowed to increase leading to the recorded losses but decisive action has been taken in reducing costs to achieve operational efficiencies and to aid the return to profitability.

To mitigate risk, the Board continues to focus on ensuring that the financial position remains robust and suitably liquid with sufficient regulatory capital being maintained over the minimum common equity tier 1 capital requirements. Regulatory capital and liquid assets are monitored on a daily basis.

Operational risk
Operational risk is the risk of loss to the Group resulting from inadequate or failed internal processes, people and systems, or from external events.

Business continuity risk is the risk that serious damage or disruption may be caused as a result of a breakdown or interruption, from either internal or external sources, of the business of the Group. This risk is mitigated in part by the number of branches across the UK and the Group having business continuity and disaster recovery arrangements including business interruption insurance.

The Group seeks to ensure that its risk management framework and control environment is continuously evolving which Compliance and Risk monitor on an ongoing basis.

Credit risk
The Board takes active steps to minimise credit losses including formal new business approval, and the close supervision of credit limits and exposures and the proactive management of any overdue accounts. Additionally, risk assessments are performed on an ongoing basis on all deposit taking banks and custodians and our outsourced relationships.

Regulatory risk
The Company operates in a highly regulated environment both in the UK and in the Isle of Man. The Group has Internal Audit and Compliance and Risk functions resourced with appropriately qualified and experienced individuals. The Directors monitor changes and developments in the regulatory environment and ensure that sufficient resources are available for the Group to implement any required changes. The impact of the regulatory environment on the Group's management of its capital is discussed in note 25 of the financial statements.

SECTION 172 STATEMENT

Broader Stakeholder Interests
Directors of the Group must consider Section 172 of the Companies Act 2006 which requires them to act in the way that would most likely promote the success of the Group for the benefit of all its stakeholders. The Board and its committees consider who its key stakeholders are, the potential impact of decisions made on them taking into account a wider range of factors, including the impact on the Company's operations and the likely consequences of decisions made in the long term. The Group's key stakeholders, material issues and how the Board and the Group have engaged with them during the year is set out below.

Employees
The CEO and his management team on behalf of the Board engage with employees through a variety of methods including periodic sometimes weekly all staff notifications of updates, information and points of interest, staff forums, group meetings and Town Hall meetings. The majority of reductions in headcount over the year has been achieved by natural means such as leavers not being replaced as we became more efficient and in general this reduction has not impacted morale.

Shareholders
Our shareholders have been pivotal in supporting the Group and its new management team and Board in their plan to turnaround the Group and return it to a far healthier state. The Board recognise and frequently discuss the importance of good, open and constructive relationships with both new potential as well as existing shareholders and is committed to this communication. The way in which this has been achieved during the year has been by our Chief Executive Officer, supported by the management team, maintaining regular contact and meetings with individual and institutional shareholders, both existing and potential new ones, and communicating and discussing shareholders' views with the

Board. The support from existing shareholders and the investment made in the Company by new shareholders is indicative of their support of the overall plan and its progress over the year. Further actions such as the disposal of the Isle of Man subsidiary have been welcomed as further signs of simplifying the offering and focusing on that plan. A number of Board members and employees also hold the Group's shares and regular communications are provided. The Group's strategy and results are presented to shareholders through meetings following announcements of the final and interim results. Shareholders are also requested to meet the Board and management team, all of whom attend, the Annual General Meeting. For this year, on account of the current pandemic challenges, shareholders are however requested not to attend. The annual report and accounts for the year ended 31 March 2020 along with all past accounts, regulatory communications and other material is set out on the Group's website at https://www.whirelandplc.com/investor-relations.

Regulators
The Board recognises the past history of the Group in this regard and is absolute in its insistence on continuous and open communication with our regulators at the Financial Conduct Authority ("FCA") as well as with the London Stock Exchange AIM Regulation team. Regular ongoing dialogue has continued through the CEO and CFO with the FCA who received regular Management information. The FCA have met and approved the appointments of each member of the new Management team and the Board members.

Clients
Our clients' are utterly fundamental to the business of the Group and the Board recognise that their interests are of paramount importance. On both the PWM as well as the CIB side of the business management closely engage with clients to understand their objectives so that the service provided by the business is the most appropriate. In PWM the clients profile and the suitability of the investment strategy provided is frequently challenged by the professional investment managers and this is supplemented by a second line of review from management and our compliance team. It is recognised that the status of our clients can and does change in line with the environment and this has been particularly challenging this year with the pandemic and its influence on the investment markets. Vulnerable clients in particular are identified and discussed at length at Board and at Committee level to ensure that they are provided with the best possible advice.

On the CIB side of the business the Group's objective is also to achieve the best outcome and this applies equally to Institutional clients as well as corporate ones. Regular contact is maintained with them across all departments including corporate broking, corporate finance, trading and research. Our investor relations team arrange meetings with investors, undertake site visits and organise events for a wide range of the clients' teams such as their own Board directors.

Community and Suppliers
The Board through its executive directors is keenly focused on its key supplier relationships especially those of an outsourced variety and constantly challenges and reviews its arrangements. The Group openly encourages its branches and employees to engage in local charitable, community groups and other causes.

Each of the Board members consider that they have acted together, in good faith in a way most likely to promote the success of the Group for the benefit of its broader range of stakeholders as a whole taking into account section 172 (1) (a-f) of the Companies Act 2006.

By Order of the Board

P Tansey
Finance Director

9 July 2020

Directors' report

For the year ended 31 March 2020

The Directors present their annual report on the affairs of the Group, together with the financial statements and Independent Auditors' Report, for the year ended 31 March 2020.

Going concern

The financial statements of the Group have been prepared on a going concern basis. In making this assessment, the Directors have prepared detailed financial forecasts for the period to September 2021 which considers the funding and capital position of the Group. Those forecasts make assumptions in respect of future trading conditions, notably the economic environment and its impact on the Group's revenues and costs. In addition to this, the nature of the Group's business is such that there can be considerable variation in the timing of cash inflows. The forecasts take into account foreseeable downside risks, based on the information that is available to the Directors at the time of the approval of these financial statements.

The Directors have conducted full and thorough assessments of the Group's business and the past financial year has provided a thorough test of those assessments and the resilience of the business. The first half of the financial year in the run-up to the December 2019 UK election was negatively impacted by the continuing uncertainty over the Brexit process resulting in low levels of market activity. Action was taken in regard to cost reductions and the raising of further capital in November 2019 to ensure that the plan to turnaround the business was not deflected and to provide robust levels of capital. Market conditions improved following the election leading to a significant upturn for the Group's business only to be struck by the market turbulence resulting from the Covid-19 crisis which negatively impacted the last two months of the financial year.

Covid-19, recognised as a pandemic by the World Health Organization (WHO) in March 2020, led to world-wide actions being taken that have severely reduced economic activity and impacted the health of the financial markets. The Directors responded to Covid-19 promptly by implementing a thorough remote working capability that has and continues to work well ensuring the wellbeing of our staff whilst continuing to service our clients and other key stakeholders including our shareholders and our regulators.

There remains uncertainty over what the future impact on the economy, the Group and its business will be. However, since the pandemic was declared, our CIB business has been appointed by several new clients and completed a number of transactions. The resulting performance in the first period of the new financial year has been significantly above our stressed-scenario planning which informed the going concern basis of accounting decision noted. What the future plans of our corporate clients are, and what the future levels of stock market indices will be that determine the level of assets managed and the resulting PWM fees, is not possible to quantify with total certainty. If the future impact of Covid-19 were to lead to a period of market inactivity this could result in a reduction in CIB fees and a decline in the values of securities that could impact both the CIB and the PWM businesses. The impact of the Covid-19 pandemic on the financial markets and the Group is continuously monitored.

Decisive and radical actions were taken on costs including the replacement of a significant section of people related fixed costs with a profit-linked variable basis of compensation. Although material uncertainty remains, particularly around the effect that the lifting of Covid-19 restrictions will have on the economy, we have seen a significant performance upturn in the first 3 months of the new financial year that is significantly above our own stressed forecasts which informed the aforementioned cost decisions taken earlier. We are currently working on several transactions for our clients in CIB which together with a lower cost base across both CIB and PWM places the business in a much better position to meet the challenges ahead over the coming financial year.

Certain activities of the Group are regulated by the Financial Conduct Authority which is the statutory regulator for financial services business in the UK and has responsibility for policy, monitoring and discipline for the financial services industry. The FCA requires the Group's capital resources to be adequate; that is sufficient in terms of quantity, quality and availability, in relation to its regulated activities. The Directors monitor the Group's regulatory capital resources on a daily basis and they have developed appropriate scenario tests and corrective management plans which they are prepared to implement to address any potential deficit as required. Further actions open to the Directors include incremental cost reductions, regulatory capital optimisation programmes or further capital raising.

An analysis of the potential downside impacts was conducted as part of the going concern assessment to assess the potential impact on revenue, asset values with a particular focus on the more variable component parts of our overall revenue, corporate finance fees and commission. Furthermore, reverse stress tests were modelled to assess what level the Group's business would need to be driven down to before resulting in a liquidity crisis or a breach of regulatory capital.

Whilst the Directors consider it unlikely, particularly given the profitable performance of the Group since the period end, the long term impact of Covid-19 on the economy and in turn the Group's variable transactional based revenue is unknown. In the event that these revenues are 30% below forecast a material uncertainty exists which may cast significant doubt on the Group's ability to continue as a going concern without taking remedial action that could include cost reduction programmes, assets sales and the raising of further capital in order to ensure that regulatory capital requirements are maintained. The financial statements do not include the adjustments that would result if the company was unable to continue as a going concern.

Based on all the aforementioned, the Directors believe that regulatory capital requirements will continue to be met and that the Group has sufficient liquidity to meet its liabilities for the next twelve months and that the preparation of the financial statements on a going concern basis remains appropriate.

Likely future developments
The initial stages of turning around the Group focussed on the reduction of costs to not only a lower absolute level but further, to reduce the proportion of total costs represented by fixed costs burdening the business. Whilst the cost reduction over the year is significant, further reductions have been identified. Management are resolute in their commitment to act on these further reductions. The elimination of legacy systems in both divisions has resulted in simpler and less risky business that is now well positioned to support a growing business, as stated in the chief executive's statement, the next stages include building a robust platform and growing the business in the coming year.

Financial instruments and risk management
Details of risks and risk management arising from the Group's financial instruments are set out in note 25 of the financial statements.

Dividends
The Directors do not propose to pay a dividend for 2020 (2019: £nil) (note 11).

Directors
The Directors who held office during the year and their interest in the shares of the Company were as follows:

	Year ended 31 Mar 2020 Number of shares	Year ended 31 Mar 2019 Number of shares
P A Wale	**75,000**	32,500
P Tansey (appointed 21 June 2019)	**18,000**	-
V G Raffé	**33,333**	-
S N Lough (appointed 19 August 2019)	**319,167**	30,267
P J Shelley (appointed 26 September 2019)	**760,411**	-
A G Buchanan (appointed 18 December 2019)	**208,333**	-
T M Steel (resigned 19 May 2020)	**25,000**	25,000
R E M Lee (resigned 31 December 2019)	**30,267**	30,267
J H D Carey (resigned 13 May 2019)	**-**	-

Further details of Directors' service contracts, remuneration, share interests and interests in options over the Company's shares can be found in the Remuneration Report on page 25.

No Directors holding office at the end of the financial year had any disclosable interest in the shares of other Group companies.

MAJOR SHAREHOLDINGS
At the date of publication of this report, the Company had been notified of the following shareholdings (other than those of the Directors) of 3% or more of the share capital:

	Ordinary shares	%
Polygon Global Partners LLP*	14,543,522	29.86
Oceanwood Capital Management LLP	7,699,094	15.80
M & G Investments Limited	7,301,333	14.99
M Lawson	1,500,000	3.08

*including 1,210,278 held by way of Contracts for Difference

In addition, the Company's Employee Share Ownership Trust, which is operated by Sanne Trust Company Limited, holds 720,000 shares as trustees. All rights to receive dividends in respect of these shares have been waived. Further details are in notes 28 and 29 of the Financial Statements.

POLITICAL CONTRIBUTIONS
The Group and Company did not make any political donations or incur any political expenditure during the year (2019: nil).

QUALIFYING THIRD PARTY INDEMNITY PROVISIONS
The Company has arranged qualifying third party indemnity for all of its directors.

EMPLOYEES
Our employees are vital to the success of the Group. The Group and its employees are committed to delivering a quality service which meets our own expectations, those of the FCA and those of our clients wherever possible.

Employees are kept informed of, and consulted regularly on, key issues affecting them and the Group by the intranet and through regular communication between management and staff.

The Company policy is to give full and fair consideration to all disabled people who apply for employment, seeks to develop the skills and potential of disabled people, affords them access to training and promotion opportunities and makes every effort to retain in suitable employment those staff who have the misfortune of becoming disabled whilst in the employment of the Group.

EVENTS AFTER THE REPORTING PERIOD
On 29 June 2020 the Group announced its intention to sell its subsidiary WH Ireland (IOM) Limited. Therefore, in the Financial Statements the assets and liabilities of WH Ireland (IOM) Limited are presented as single lines in assets and liabilities held for sale, respectively and the results for the year are presented as discontinued operations with comparatives restated.

ANNUAL GENERAL MEETING (AGM)
The resolutions being proposed at the AGM include usual resolutions dealing with the ordinary business of the AGM together with certain additional special business. A description of all the resolutions is set out at the end of the Notice of AGM.

AUDITORS
The Directors who held office at the date of approval of this Directors' Report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditors are unaware; and each Director has taken all the steps that they ought to have taken as a Director to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of Section 418 of the Companies Act 2006.

In accordance with the Companies Act 2006, a resolution for the re-appointment of BDO LLP as auditors of the Company is to be proposed at the forthcoming AGM.

DIRECTORS' BIOGRAPHIES

Phillip Wale, Chief Executive Officer

Phillip began his career in UK Gilt Edged & convertible bonds, spending ten years at Goldman Sachs in New York and then London, as co-head of pan-European equities. He managed the equity businesses at Commerzbank and then at Knight Securities, where he was appointed European CEO. In 2004 he moved into fund management as CIO of a multi-strategy hedge fund, returning to the sell-side in 2007 with Collins Stewart working closely with the expansion of the wealth management product. Phillip joined Seymour Pierce, the corporate & institutional broker and wealth manager, in 2010 and was appointed its Chief Executive Officer in 2011. Between 2012 and 2016 he was Chief Executive Officer of Panmure Gordon & Co. Prior to joining WHIreland in August 2018, Phillip was Head of Fixed Income (Europe) at Cantor Fitzgerald Europe.

Philip Tansey, Chief Finance Officer

Between 2011 and 2017, Philip, a Chartered Accountant, was Chief Financial Officer of Panmure Gordon and before that, from 2008, was Managing Director of the NASDAQ quoted US inter-dealer Broker, BGC Partners Inc. During his career he has also worked at Deutsche Bank, CSFB, CIBC Wood Gundy, Salomon Brothers and BDO Stoy Hayward.

Victoria Raffé, Non-Executive Director

Victoria Raffé has had an extensive City career, latterly as a Regulator with positions as Director of the Authorisations Division and Executive Committee member at the Financial Conduct Authority ("FCA"). Previously she held various senior level roles with the Financial Services Authority ("FSA") and before that had roles at KPMG, Prudential and Fidelity. She currently holds non-executive directorships with Starling Bank, Growth Street and Inbotiqa, and sits on the Public Interest Body of PwC. Victoria was appointed to the Board of WHIreland in January 2017.

Simon Lough, Non-Executive Director

After graduating from Oxford University, Simon joined Kleinwort Benson in 1984, moving to work in their Tokyo office in 1986. In 1991, he joined Banca della Svizzera Italiana, working in Tokyo and then their London office. In 1996, Simon left investment banking, joining, and co-investing, in the forerunner of the Heartwood wealth management business. His managerial role initially entailed establishing a London office for the growing business. He subsequently headed both the client and investment teams, before becoming Chief Executive in November 2008. In May 2013, Heartwood became a wholly owned subsidiary of Handelsbanken and Simon continued as Chief Executive until July 2014 and subsequently left on the third anniversary of its acquisition.

From 2013-16, he was also a member of the Financial Conduct Authority's Smaller Business Practitioner Panel, nominated by the Wealth Management Association (now called PIMFA – Personal Investment Management & Financial Advice Association) to represent the wealth management sector.

Phillip Shelley, Non-Executive Director, Chair

After graduation from Edinburgh University, where he read Civil Engineering, Phil served in the Armed Forces as an Officer in the Royal Green Jackets. He joined UBS in 1995 where he worked in Corporate Broking and Equity Capital markets for 15 years, culminating as Head of Corporate Broking. He joined Goldman Sachs in 2010 where he ran the Corporate Broking and Equity Capital Markets team before joining Barclays as Vice Chairman of the Investment Bank. In September last year he set up Arlington Capital Markets Ltd. The firm advises both listed FTSE companies, private companies preparing for listing or sale and companies planning to IPO.

During his career of nearly 25 years Phil has advised many UK and European companies on equity, debt and mergers and acquisitions.

Alistair Buchanan, Non-Executive Director

Alistair was formerly CEO of Ofgem, the UK's gas and electricity markets' regulator, for ten years and a partner at KPMG, where he was also UK Chairman of Power & Utilities. He trained as a Chartered Accountant at KPMG before becoming an award-winning energy sector analyst and head of research for banks in London and New York.

Alistair is currently a NED at Thames Water (where he Chairs the Strategy Committee and is a member of audit committee), and a NED at Electricity North West Limited (where he sits on the Valuation committee). In the past he has served on the Boards of Durham University and Scottish Water, and also currently serves on the board of Atlas Holdings Corp. He was awarded the CBE in 2008.

The Directors' report is approved by the Board on 9 July 2020 and signed on its behalf by:

P Tansey
Director

Corporate governance

For the year ended 31 March 2020

The Directors of the Company have always endeavoured to apply the highest level of Corporate Governance, and has done so by seeking to comply with the QCA Corporate Governance Code for Smaller Companies. On 8 March 2018, the London Stock Exchange issued revised rules for AIM-quoted companies, within which there is a requirement for AIM quoted companies to apply a recognised corporate governance code from September 2018 and incorporate details of how it complies with that Code in both its Annual Report and on its website.

The Company has chosen to apply the QCA Corporate Governance Code published in April 2018 (the "QCA Code") and this Corporate Governance report is based upon the QCA Code.

The principal means of communicating the Company's application of the QCA Code are this Annual Report (pages 17 – 23) and the Corporate Governance section on the Company's website (www.whirelandplc.com).

This statement has been collectively prepared by the Board of Directors of the Company (the "Board"). The Board refers to the QCA Corporate Governance Code as a useful guide to assist in articulating how the Company approaches and applies good corporate governance.

This report sets out the Company's application of the Code, by the Board, and where appropriate, cross references other sections of the Annual Report. Where the Company's practices depart from the expectations of the Code, the Board has given an explanation as to why.

The QCA Code is constructed around ten broad principles and a set of disclosures which notes appropriate arrangements for growing companies and requires companies who have adopted the QCA Code to provide an explanation about how they are meeting those principles through the prescribed disclosures. In the table below, the Board explains how it has applied them.

QCA Code Principle:		How it should be applied:	How the Company applies it:
1	Establish a strategy and business model which promote long-term value for shareholders	The board must be able to express a shared view of the company's purpose, business model and strategy. It should go beyond the simple description of products and corporate structures and set out how the company intends to deliver shareholder value in the medium to long-term. It should demonstrate that the delivery of long-term growth is underpinned by a clear set of values aimed at protecting the company from unnecessary risk and securing its long-term future.	Page 5 of the Company's Annual Report for the period ended 31 March 2020 sets out its principal strategy, which is to focus on continuing to grow the business across the two business divisions of Wealth Management and Corporate and Institutional Broking, with the ultimate objective of becoming the corporate broker of choice in the small and mid-cap company segment and a leading advice-driven wealth management service provider to retail clients. The risks that attach to this strategy and how such risks are mitigated are set out at pages (67 to 72) of WHI's annual report for the period ended 31 March 2020.
2	Seek to understand and meet shareholder needs and expectations	Directors must develop a good understanding of the needs and expectations of all elements of the company's shareholder base. The board must manage shareholders' expectations and should seek to understand the motivations behind shareholder voting decisions	The Board is committed to regular shareholder dialogue with both its institutional and retail shareholders. The principal opportunity for the Board to meet shareholders is at the Company's AGM, to which shareholders are encouraged to attend. The Company also has a dedicated email address which investors can use to contact the Company. The CEO is responsible for reviewing all communications received from shareholders

			and determining the most appropriate response. To date, all responses from shareholders as to the procedures in place for dialogue have been positive.
3.	Take into account wider stakeholder and social responsibilities and their implications for long-term success	Long-term success relies upon good relations with a range of different stakeholder groups both internal (workforce) and external (suppliers, customers, regulators and others). The board needs to identify the company's stakeholders and understand their needs, interests and expectations. Where matters that relate to the company's impact on society, the communities within which it operates or the environment have the potential to affect the company's ability to deliver shareholder value over the medium to long-term, then those matters must be integrated into the company's strategy and business model. Feedback is an essential part of all control mechanisms. Systems need to be in place to solicit, consider and act on feedback from all stakeholder groups	The Company's assessment of its key resources and relationships is set out on page 13 of WHI's annual report for the period ended 31 March 2020. The Directors believe that, in addition to its shareholders, the main stakeholders of the Company are its clients, its employees, the communities in which it operates and its three regulatory bodies (the London Stock Exchange, the FCA and the Isle of Man's FSA). The Company dedicates significant time to understanding and acting on the needs and requirements of each of these Groups by way of meetings dedicated to obtained feedback. The Company is also a member of certain organisations, such as the Quoted Companies Alliance, which encourages and facilitates active dialogue with some of the Company's key stakeholders. Linked to this, the Company endeavours to build relationships with those local communities in which it operates and some of those initiatives it has invested in, in recent years, are set out in the Company's CSR section of its website.

4.	Embed effective risk management, considering both opportunities and threats, throughout the organisation	The board needs to ensure that the company's risk management framework identifies and addresses all relevant risks in order to execute and deliver strategy; companies need to consider their extended business, including the company's supply chain, from key suppliers to end-customer. Setting strategy includes determining the extent of exposure to the identified risks that the company is able to bear and willing to take (risk tolerance and risk appetite).	Pages 67 to 72 of the Company's Annual Report for the period ended 31 March 2020 set out the risks to the Company's business and outlook, and how such risks are minimised. Given the areas in which the Company operates, risk is a particular focus. The Company employs a Head of Compliance and Risk, which is a full time position within the Company and who is tasked with risk identification, assessment, management and the measurement of risk and threats to, the business. These risks are recorded within the Company's risk register and cover all categories including human capital risk, regulatory risk, conduct (client) risk, competition, financial risk, IT and operational resilience risk and legal risk. Each risk is ranked on impact and likelihood and mitigating strategies are identified. In addition, the Executive Committee which is formed of the Executive Directors, the Heads of the business divisions, a representative from HR and the Head of Compliance and Risk meet to assess and monitor these risks; and discuss any new emerging risks arising in the day to day business. The risk register and minutes from the Executive Committee are reviewed in Board meetings. The Directors receive progress reports from the Head of Compliance and Risk directly, to enable them to assess the effectiveness of the systems in place. These risks and systems are also tested by the Company's external auditors on an annual basis.

5.	Maintain the board as a well-functioning, balanced team led by the chair	The board members have a collective responsibility and legal obligation to promote the interests of the company, and are collectively responsible for defining corporate governance arrangements. Ultimate responsibility for the quality of, and approach to, corporate governance lies with the chair of the board. The board (and any committees) should be provided with high quality information in a timely manner to facilitate proper assessment of the matters requiring a decision or insight. The board should have an appropriate balance between executive and non-executive directors and should have at least two independent non- executive directors. Independence is a board judgement. The board should be supported by committees (e.g. audit, remuneration, nomination) that have the necessary skills and knowledge to discharge their duties and responsibilities effectively. Directors must commit the time necessary to fulfil their roles.	All strategic decisions are decided by the Board acting collectively. The Board consists of four Non-Executive Directors and two Executive Directors (with a third Executive Director, Stephen Ford, appointed subject to FCA approval). It is considered that Victoria Raffé, Philip Shelley, Simon Lough and Alistair Buchanan are independent Non-Executive Directors. All Executive Directors are full time Directors of the Company and the Non-Executive Directors are expected to commit at least one day a month to the Company in addition to their attendance at board meetings. The Board meets at least 12 times a year. The attendance record of each director is set out on the Company's website. Board minutes and related papers are circulated to Directors in good time ahead of the relevant Board meeting(s). The Board has established audit, remuneration, risk, nomination and executive committees which meet regularly in accordance with their terms of reference. The details of these committees, including their terms of reference and composition, are set out below, in this Corporate Governance Report.
6	Ensure that between them the directors have the necessary up-to-date experience, skills and capabilities	The board must have an appropriate balance of sector, financial and public markets skills and experience, as well as an appropriate balance of personal qualities and capabilities. The board should understand and challenge its own diversity, including gender balance, as part of its composition. The board should not be dominated by one person or a group of people. Strong personal bonds can be important but can also divide a board. As companies evolve, the mix of skills and experience required on the board will change, and board composition will need to evolve to reflect this change	The Company has six directors being Phillip Wale, Philip Tansey, Victoria Raffé, Philip Shelley, Simon Lough and Alistair Buchanan. Details of these Directors and their relevant experience, skills and personal qualities are set out at pages 14 to 16 of the Company's Annual Report for the period ended 31 March 2020. The Company periodically holds briefings for the Directors covering regulations that are relevant to their role as Directors of an AIM-quoted company. The Company also has a dedicated Human Resources and Compliance departments and also uses the services of a number of external training providers. The Directors therefore have access to certain in-house seminars and external training courses to assist the Directors in keeping their skills are kept up to date. The Board is supported by Katy Mitchell as Company Secretary and Head of Legal. Katy is a qualified corporate lawyer, a member of ICSA and a senior Qualified Executive within the Corporate Broking department of the Group. The Board also engages external legal advisers

			to advise them, where appropriate and necessary on the legal aspects of any ongoing regulatory queries.
7.	Evaluate board performance based on clear and relevant objectives, seeking continuous improvement	The board should regularly review the effectiveness of its performance as a unit, as well as that of its committees and the individual directors. The board performance review may be carried out internally or, ideally, externally facilitated from time to time. The review should identify development or mentoring needs of individual directors or the wider senior management team. It is healthy for membership of the board to be periodically refreshed. Succession planning is a vital task for boards. No member of the board should become indispensable	Evaluation of the performance of the Company's Board has historically been implemented in an informal manner, with the exception of the Executive Directors who are assessed annually on performance by the Chair. At this stage a formalised process has not been adopted. It is intended that the process will be formalised in due course, and details of the process and its results and recommendations will be published at a future date. The Nomination Committee is required to give recommendations to the Directors where there are vacancies or where it is felt that additional directors should be appointed. For new appointments the search for candidates is conducted, and appointments are made, on merit, against objective criteria and with due regard for the benefits of diversity on the Board.
8.	Promote a corporate culture that is based on ethical values and behaviours	The board should embody and promote a corporate culture that is based on sound ethical values and behaviours and use it as an asset and a source of competitive advantage. The policy set by the board should be visible in the actions and decisions of the chief executive and the rest of the management team. Corporate values should guide the objectives and strategy of the company. The culture should be visible in every aspect of the business, including recruitment, nominations, training and engagement. The performance and reward system should endorse the desired ethical behaviours across all levels of the company. The corporate culture should be recognisable throughout the disclosures in the annual report, website and any other statements issued by the company	The Company's website sets out the Company's approach to corporate responsibility and the Company's values relating to corporate culture. The Company's CSR section of the website sets out the Company's approach to corporate responsibility, the Group's people, its social impact and the impact upon the environment in which it operates. The Board seeks to ensure that all of its employees are aware of the Company's ethical values which embodies seven core values. These are covered in the mandatory induction process for new employees and each employee is also assessed on their adherence to these values in their annual appraisal which influences promotion and reward.

9.	Maintain governance structures and processes that are fit for purpose and support good decision-making by the board	The company should maintain governance structures and processes in line with its corporate culture and appropriate to its: • size and complexity; and • capacity, appetite and tolerance for risk. The governance structures should evolve over time in parallel with its objectives, strategy and business model to reflect the development of the company.	The Board has an established Audit, Remuneration, Risk, Nomination and Executive Committees which meet regularly in accordance with their terms of reference. The details of these committees, including their terms of reference and composition, are set out in this Corporate Governance section. This detail also includes the roles and responsibilities of each of the Directors, with all of the Non-Executive Directors sitting on each of the sub-committees of the Board. The matters reserved for the Board, are set out in the Board Terms of Reference, and can be summarised as follows: - Reviewing, approving and guiding corporate strategy, major plans of action, risk appetite and policies, annual budgets and business plans; setting performance objectives; monitoring, implementation and corporate performance; and overseeing major capital expenditures, acquisitions and disposals; - Monitoring the effectiveness of the Company's governance arrangements and practices, making changes as needed to ensure the alignment of the Company's governance framework with current best practices; - Ensuring that appointments to the Board or its Committees are effected in accordance with the appropriate governance process; - Monitoring and managing potential conflicts of interest of management, Board members, shareholders, external advisors and other service providers, including related party transactions; and overseeing the process of disclosure and communications. - The Board is also responsible for all other matters of such importance as to be of significance to the Group as a whole because of their strategic, financial or reputational implications or consequences. At this stage the Board believes that the governance framework is appropriate for a Company of its size but it continues to keep this under review.

10.	Communicate how the company is governed and is performing by maintaining a dialogue with shareholders and other relevant stakeholders	A healthy dialogue should exist between the board and all of its stakeholders, including shareholders, to enable all interested parties to come to informed decisions about the company. In particular, appropriate communication and reporting structures should exist between the board and all constituent parts of its shareholder base. This will assist: • the communication of shareholders' views to the board; and • the shareholders' understanding of the unique circumstances and constraints faced by the company. It should be clear where these communication practices are described (annual report or website).	The Company is committed to open dialogue with all its stakeholders. The CEO liaises with the Company's principal shareholders, regulators and, where appropriate, clients and relays their views to the wider Board. On the Company's website shareholders can find all historical regulatory announcements, Interim Reports and Annual Reports. Annual Reports and Annual General Meeting Circulars are posted directly to all registered shareholders or nominees and results of Annual General Meeting votes are also published on the Company's website. As described earlier, the Company also maintains email and phone contacts which shareholders can use to make enquiries or requests. At the stage the Board does not publish an Audit Committee Report, but following the appointment of new Chair of the Audit Committee it will look to adopt such a report in the coming year. Following the Company's AGM the results of all votes will be made available on the website.

THE BOARD AND ITS COMMITTEES

At the date of this report the Group Board consists of two Executive and four Non-Executive Directors (with a third Executive Director appointed subject to FCA approval). The Board is responsible for the overall direction and strategy of the Group and meets regularly throughout the year. Under the Company's Articles of Association at every AGM, any Directors:

- who have been appointed by the Directors since the last AGM; or
- who were not appointed or reappointed at one of the preceding two AGMs,

must retire from office and may offer themselves for reappointment by the members.

The Board has formally established a number of committees and agreed their terms of reference, as follows:

Remuneration Committee

The principal function is to determine the policy on Executive appointments and remuneration. The committee consists of the four Non-Executive Directors with Simon Lough as Chair. It is the aim of the committee to attract, retain and motivate high calibre individuals with a competitive remuneration package.

Remuneration for Executives normally comprises basic salary, bonus, benefits in kind and options. Details of the current Directors' remuneration are given in the Remuneration Report (page 27).

Other Executive Directors and Risk Committee members may be invited to attend the meetings.

Audit Committee

The committee is made up of the four Non-Executive Directors with Alistair Buchanan as Chair. It is responsible for reviewing the Company's arrangements with its external and internal auditors, including the cost effectiveness of the audit and the independence and objectivity of the auditors. It also reviews the application and appropriateness of the Company's accounting policies, including any changes to financial reporting requirements brought about by both external and internal requirements and it gives consideration to all major financial announcements made by the Company including its interim and preliminary announcements and annual report and accounts.

The external auditors, internal auditors and other Executive Directors may be invited to attend the meetings.

Risk Committee
The committee is made up of the four Non-Executive Directors with Victoria Raffé as Chair. It is responsible for advising the Board on risk appetite, tolerance and strategy, taking into account the current and prospective regulatory and market environment.

The Committee maintains a constant review of both the Group's overall risk assessment processes and the effectiveness of the Group's internal controls and risk management systems. It advises the Board on proposed strategic transactions that may impact the risk profile of the Group.

The Head of Compliance and Risk and the Executive Directors may be invited to attend the meetings.

Nomination Committee
The committee consists of the four Non-Executive Directors with Simon Lough as chair. It is the aim of the committee to identify and nominate potential candidates to fill Board vacancies; to consider succession planning and to consider appropriate training for the Board.

Executive Committee
The committee is made up of the senior management of the Group and is chaired by the CEO. The committee is responsible for oversight of all delegated functions by the Board and the day-to-day operational business. In addition, it is responsible for ensuring the strategy of the Board is implemented and any issues that need to be communicated to the Board are recorded as such. The committee is also responsible for ensuring timely identification and resolution of regulatory and compliance issues, ensuring senior management are aware of significant regulatory matters and to act as a forum to update the Head of Compliance and Risk about organisational change and new business. The Corporate and Institutional Broking Executive Committee and the Wealth Management Executive Committee escalates issues and actions to the committee as appropriate.

Internal control
The Board has overall responsibility for the framework of internal control established by the Group and places critical importance on maintaining a strong control environment. This framework of internal control is designed to manage rather than eliminate the risk of failure to achieve business objectives and can only provide reasonable and not absolute assurance against material misstatement or loss.

Detailed internal control procedures exist throughout the Group's operations and compliance is monitored by management and through the Group's Compliance Department, Internal Audit and the Executive Committees of both business divisions.

By order of the Board.

Katy Mitchell
Company Secretary
9 July 2020

Remuneration report

For the year ended 31 March 2020

The Directors present the Directors' Remuneration Report (the "Remuneration Report") for the financial year ended 31 March 2020.

COMPOSITION AND ROLE OF THE REMUNERATION COMMITTEE

As detailed within the Corporate Governance report, the Board has established a Remuneration Committee which currently consists of the four Non-Executive Directors, chaired by Simon Lough.

The committee determines and agrees with the Board the framework and policy of Executive remuneration and the associated costs to the Group and is responsible for the implementation of that policy. The committee determines the specific remuneration packages for each of the Executive Directors and no Director or Senior Executive is involved in any decisions as to their own remuneration. The committee has access to information and advice provided by the CEO and the CFO and has access to independent advice where it considers it appropriate.

This report explains how the Group has applied its policy on remuneration paid to Executive Directors.

FRAMEWORK AND POLICY ON EXECUTIVE DIRECTORS' REMUNERATION

The Group's remuneration policy is designed to provide competitive rewards for its Executive Directors and other Senior Executives, taking into account the performance of the Group and the individual Executives, together with comparisons to pay conditions throughout the markets in which the Group operates. It is the aim of the committee to attract, retain and motivate high calibre individuals with a competitive remuneration package. It is common practice in the industry for total remuneration to be significantly influenced by bonuses.

The remuneration packages are constructed to provide a balance between fixed and variable rewards. Therefore remuneration packages for Executive Directors and Senior Executives normally include basic salary, bonuses, benefits in kind and options. In agreeing the level of basic salaries and annual bonuses the committee takes into consideration the total remuneration that Executives could receive.

BASIC SALARY

Basic salaries are reviewed on an annual basis or following a significant change in responsibilities. The committee seeks to establish a basic salary for each Executive determined by individual responsibilities and performance, taking into account comparable salaries for similar positions in companies of a similar size in the same market.

INCENTIVE ARRANGEMENTS

Bonuses

These are designed to reflect the Group's performance, taking into account the performance of its peers, the market in which the Group operates and the Executive's contribution to that performance.

Performance related contractual incentive scheme

These are designed to reward performance by employees across the Group.

Share options

As referred to in the Directors' Report, the Group has four different share ownership plans for employees; the ESOT, CSOP, SAYE and LTIP scheme.

ESOT

The WH Ireland Group plc Employee Share Ownership Trust (ESOT) was established on 19 October 2011, for the purpose of holding and distributing shares in the Company for the benefit of employees. All costs of the ESOT are borne by Group Companies. 720,000 shares are held by the ESOT. Joint ownership arrangements have been put in place in relation to certain of these shares between the trustees of the ESOT and a number of employees, including some Directors. The shares carry dividend and voting rights, although these are normally waived by all parties to such arrangements. The joint ownership arrangements create options for the employees to acquire the interest that the trustees of the ESOT has in the jointly owned shares, which lapses when an employee is deemed to be a bad leaver.

CSOP
Under the terms of the Company Share Option plan, options over the Company's shares may be granted on a discretionary basis to employees of the Group (including Directors) at a price which is not less than the market value of the shares at the date of grant. Performance conditions may be imposed at the discretion of the Board.

In the event of an option holder ceasing to be an employee of the Group, options granted under the CSOP shall lapse (a) on the first anniversary of an option holder's death, (b) on the expiry of 6 months from the date on which an option holder ceases to be an employee of the Group due to injury, disability, retirement or redundancy or (c) immediately on an option holder ceasing to be an employee of the Group for any reason other than those referred to in (a) and (b), unless, and to the extent, the Board exercises its discretion to allow the options to be exercised for a period after the option holder ceases to be an employee of the Group.

SAYE
Under the terms of the Save As You Earn scheme, employees of the Group (including Directors) may be invited to apply for an option to be granted to them at a price which is not less than 80% of the market value of the shares at the date of grant. Employees enter into a savings contract under which they agree to save a certain amount of salary each month for a specified period, typically 3 years, with a view to using those savings to buy shares under the terms of the option.

In the event of an employee leaving before the end of the 3 years contract because of redundancy, injury, disability or retirement, the employee will be able to continue saving privately and buy a reduced number of shares (in line with the amount saved) within 6 months of leaving using the savings accrued. If the employee leaves before the end of the 3 years due to resignation, dismissal on grounds of misconduct or not returning after maternity leave, they would not be able to buy any shares and would have their funds returned to them. In the event of death prior to the scheme maturing, the deceased's personal representative(s) would be able to buy a reduced number of shares within 12 months of the death. As at the date of this report there were no SAYE schemes open.

LTIP
Under the terms of the LTIP, options over the Company's shares may be granted on a discretionary basis to employees and consultants of the Group (including Directors) at a price to be agreed between the Company and the relevant option holder. Under the terms of the options granted under the current LTIP, such options vest on the third anniversary of the award dates; are exercisable at the market price at the time the option was issued and are exercisable for ten years after the vesting date.

OTHER EMPLOYEE BENEFITS
Depending on the terms of their contract certain Executive Directors and Senior Executives are entitled to a range of benefits, including contributions to individual personal pension plans, private medical insurance and life assurance.

SERVICE CONTRACTS AND NOTICE PERIODS
The Executive Directors are employed on rolling contracts subject to six months' notice from either the Executive or the Group, given at any time. The service contracts of the current Executive Directors are available for inspection by any person from the Human Resources department at the Group's administrative office during normal office hours on any day except weekends and bank holidays and at the AGM from 9am on the day of the Meeting until the conclusion of the Meeting.

Contracts of employment for Senior Executives are all on a rolling basis subject to notice periods ranging from three to twelve months.

Service contracts do not provide explicitly for termination payments or damages but the Group may make payments in lieu of notice. For this purpose pay in lieu of notice would consist of basic salary and other relevant emoluments for the relevant notice period excluding any bonus.

EXTERNAL APPOINTMENTS UNDERTAKEN BY EXECUTIVE DIRECTORS
In the committee's opinion, experience of other companies' practices and challenges is valuable for the personal development of the Group's Executive Directors and for the Company. It is therefore the Group's policy to allow Executive Directors to accept Non-Executive Directorships at other companies, provided the time commitment does not interfere with the Executive Directors' responsibilities within the Group. Fees are retained by the individual Executive Director.

NON-EXECUTIVE DIRECTORS

All Non-Executive Directors have a remuneration agreement for an initial period of twelve months and thereafter on a rolling basis subject to three months' notice by either the Non-Executive Director or the Group, given at any time.

In the event of termination of their appointment they are not entitled to any compensation. The terms and conditions of appointment of Non-Executive Directors are available for inspection by any person from the Human Resources department at the Group's administrative office during normal working hours on any day except weekends or bank holidays and at the AGM from 9am on the day of the Meeting until the conclusion of the Meeting.

Non-Executive Directors' fees are determined by the Executive Directors having regard to the need to attract high calibre individuals with the right experience, the time and responsibilities entailed and comparative fees paid in the market in which the Group operates. They are not eligible for pensions.

DIRECTORS' EMOLUMENTS (AUDITED)

The remuneration of each Director as listed on page 1 Company Information, excluding share options and awards, during the year ended 31 March 2020 is detailed in the table below:

	Salary £	Benefits £	Bonus £	**Total year ended 31-Mar 2020 £**	Total year ended 31-Mar 2019 £	**Pension contribution year ended 31-Mar 2020 £**	Pension contribution year ended 31-Mar 2019 £
Executive							
P Wale	250,000	390	120,755*	**371,145**	216,086	**25,000**	16,667
P Tansey [1]	200,000	3,389	47,170*	**250,559**	67,359	**10,000**	2,000
				-			
Non-Executive							
VG Raffé	40,000	-	-	**40,000**	30,000	**-**	-
SN Lough [2]	40,000	-	-	**40,000**	-	**-**	-
PJ Shelley [3]	27,744	-	-	**27,744**	-	**-**	-
AG Buchanan [4]	24,718	-	-	**24,718**	-	**-**	-
TM Steel [5]	60,000	-	-	**60,000**	60,000	**-**	-
REM Lee [6]	30,000	-	-	**30,000**	30,000	**-**	-
JHD Carey [7]	3,538	-	-	**3,538**	30,000	**-**	-
	676,000	3,779	167,925	**847,704**	433,445	**35,000**	18,667

**payments made in April 2019 in lieu of foregone rewards and subject to claw-back provisions.*

Notes:
[1] Appointed 21 June 2019
[2] Appointed 19 August 2019
[3] Appointed 26 September 2019
[4] Appointed 18 December 2019
[5] Resigned 19 May 2020
[6] Resigned 31 December 2019
[7] Resigned 13 May 2019

The highest paid Director for 2020 was P Wale receiving emoluments of £371,145 (2019: RW Killingbeck receiving emoluments of £376,883)

DIRECTORS' INTERESTS IN SHARE OPTIONS (AUDITED)
There were no unexercised options over ordinary shares in the Company held by Executive and Non-Executive Directors at 31 March 2020.

At 31 March 2020 the market price of the Company's shares was 41.0p.

The highest daily closing price during the year was 57.0p and the lowest daily closing price was 38.5p.

Statement of Directors’ responsibilities

For the year ended 31 March 2020

IN RESPECT OF THE DIRECTORS’ REPORT AND THE FINANCIAL STATEMENTS

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 have elected to prepare the Group and Company financial statements in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union. 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 of the Group for that period. The Directors are also required to prepare financial statements in accordance with the rules of the London Stock Exchange for companies trading securities on the Alternative Investment Market.

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 they have been prepared in accordance with IFRSs as adopted by the European Union, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

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

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.

OPINION
We have audited the financial statements of WH Ireland Group Plc (the 'Parent Company') and its subsidiaries (the 'Group') for the year ended 31 March 2020 which comprise Consolidated statement of comprehensive income, Consolidated and Company statement of financial position, Consolidated and Company statement of cash flows, Consolidated and Company statement of changes in equity and the notes to the financial statements, including a summary of significant accounting policies.

The financial reporting framework that has been applied in the preparation of the Group financial statements is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the European Union and, as regards the Parent Company financial statements, as applied in accordance with the provisions of the Companies Act 2006.

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 2020 and of the Group's loss for the year then ended;
- the Group financial statements have been properly prepared in accordance with IFRSs as adopted by the European Union;
- the Parent Company financial statements have been properly prepared in accordance with IFRSs as adopted by the European Union; 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 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 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.

MATERIAL UNCERTAINTY RELATED TO GOING CONCERN
We draw attention to note 1 to the financial statements, which indicates the directors' considerations over going concern including the potential impacts of COVID-19 and that the Group would be required to take remedial action ranging from cost reductions to raising additional capital in the event that revenues fall 30% from forecast scenarios. As stated in note 1, these conditions, indicate that a material uncertainty exists that may cast significant doubt on the company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Given the conditions and uncertainties noted above, we considered going concern to be a key audit matter. We performed the following work as part of our audit:

- Obtained management's assessment of the going concern assumption applied in the financial statements. Assessed this in light of our understanding of the group's long-term strategy, forecasts, regulatory capital requirements, and current assessment of the impact of Covid-19.
- We have assessed the forecast, through to September 2021, used to support the Going Concern assessment for arithmetical accuracy, challenged managements estimates applied within the forecasts, and assessed the consistency of the forecasts with our understanding of the business.
- We assessed the forecast in terms of post year-end performance, as well as historical performance.
- We requested that management perform further sensitivity and breakeven analysis of the forecasts, where they considered reverse stress testing, downturn and stress in the revenues, and the related impacts on regulatory capital requirements. We then analysed and challenged thorough discussions with management and the Audit committee. We also assessed management's sensitivities and stress applied within the forecast and independently stressed the forecasts to note the impact on regulatory capital based on the stress applied.

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.

Besides going concern, as noted above, there were no other matters that were considered key audit matters.

OUR APPLICATION OF MATERIALITY
We apply the concept of materiality both in planning and performing our audit, and in evaluating the effect of misstatements. For planning, we consider materiality to be the magnitude by which misstatements, including omissions, could influence the economic decisions of reasonable users that are taken on the basis of the financial statements. Importantly, misstatements below this level will not necessarily be evaluated as immaterial as we also take account of the nature of identified misstatements, and the particular circumstances of their occurrence, when evaluating their effect on the financial statements.

Based on our professional judgement, we determined materiality for the Group financial statements as a whole to be £343k (2019: £360k), which represents 1.6% (2019: 1.5%) of the Group revenue for the year. We used revenue as the most important benchmark as the Group is loss-making and given the importance of revenue as a measure for shareholders in assessing the performance of the Group. The Parent Company's materiality was determined at £325k (2019: £324k) which represents 1.75% (2019: 2%) of total assets as it is a holding company focused on managing its investments.

Our audit work on each component of the Group was executed at levels of materiality applicable to the individual entity, all of which were lower than Group materiality, ranging from £325k to £18k for the two significant components.

Performance materiality is the application of materiality at the individual account or balance level set at an amount to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements exceeds materiality. On the basis of our risk assessment together with our assessment of the Group's overall control environment, our judgment was that overall performance materiality for the Group should be 75% (2019: 75%) of materiality, namely £257k (2019: £270k). The parent company's performance materiality was set at 75% (2019: 75%) which totalled £244k (2019: £243k).

We agreed with the Audit Committee that we would report to them all audit differences in excess of £17k (2019: £18k) and £17k (2019: £16k) for the Parent Company, as well as differences below that threshold that, in our view, warranted reporting on qualitative grounds.

AN OVERVIEW OF THE SCOPE OF OUR AUDIT
We tailored our audit to ensure we have performed sufficient work to be able to give an onion on the financial statements as a whole taking into account the structure of the Group and its accounting processes and controls.

The Group manages its operations through subsidiaries of the Parent Company, the main trading entity, WH Ireland Limited, as well as other components. The Group audit engagement team carried out full scope audits for the Parent Company and the other significant components. Non-significant components represent dormant entities, with the only material balances in these companies being inter-company balances. These were substantively audited by the Group audit engagement team.

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. Our opinion on the 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.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

OPINIONS ON OTHER MATTERS PRESCRIBED BY 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 its 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 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.

RESPONSIBILITIES OF DIRECTORS

As explained more fully in the Statement of Directors' Responsibilities, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the 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 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.

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

USE OF OUR REPORT

This report is made solely to the 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.

Daniel Taylor (Senior Statutory Auditor)
For and on behalf of BDO LLP, Statutory Auditor
London, United Kingdom
Date: 9 July 2020

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

Consolidated statement of comprehensive income

For the year ended 31 March 2020

	Note	**Year ended 31 March 2020 £'000**	Year ended 31 March 2019 £'000
Continuing operations			
Revenue	*3&5*	**21,608**	22,434
Administrative expenses	*6*	**(24,697)**	(32,135)
Expected credit loss	*6*	**(44)**	(641)
Operating loss		**(3,133)**	(10,342)
Operating loss before exceptional items:		**(2,163)**	(6,229)
Exceptional items	*6*	**(970)**	(4,113)
Operating (loss)/profit after exceptional items		**(3,133)**	(10,342)
Realised gains/ (losses)		**(43)**	234
Finance income	*8*	**11**	12
Finance expense	*8*	**(151)**	(17)
Loss before tax		**(3,316)**	(10,113)
Tax income/(charge)	*9*	**-**	(1,176)
Loss from continuing operations		**(3,316)**	(11,289)
Profit/(loss) from discontinued operations	*10*	**117**	(37)
Loss and total comprehensive income for the year		**(3,199)**	(11,326)

Earnings per share	*12*		
From continuing operations			
Basic		**(7.38p)**	**(35.33p)**
Diluted		**(7.38p)**	**(35.33p)**
From discontinued operations			
Basic		**0.26p**	**(0.12p)**
Diluted		**0.26p**	**(0.12p)**
Total			
Basic		**(7.11p)**	**(35.44p)**
Diluted		**(7.11p)**	**(35.44p)**

Notes on pages 41 to 77 are an integral part of these financial statements.

There were no items of other comprehensive income for the current year or prior period.

Consolidated and Company statement of financial position

For the year ended 31 March 2020

		Group		Company	
		31 March 2020	31 March 2019	**31 March 2020**	31 March 2019
	Note	**£'000**	£'000	**£'000**	£'000
ASSETS					
Non-current assets					
Intangible assets	*14*	**758**	880	**-**	-
Investment in subsidiaries	*15*	**-**	-	**19,298**	16,501
Property, plant and equipment	*13*	**831**	1,162	**-**	-
Investments	*16*	**278**	229	**-**	-
Right of use asset	*17*	**2,474**	-	**-**	
Subordinated Loan	*18*	**-**	-	**-**	985
Loan receivable	*27*	**-**	-	**644**	644
		4,341	2,271	**19,942**	18,130
Current assets					
Trade and other receivables	*20*	**5,944**	5,698	**2,589**	2,461
Other investments	*21*	**1,223**	1,168	**-**	-
Subordinated Loan	*18*	**-**	-	**985**	-
Cash and cash equivalents	*22*	**2,580**	7,702	**-**	3
Assets held for sale	*10*	**2,128**	-	**-**	-
		11,875	14,568	**3,574**	2,464
Total assets		**16,216**	16,839	**23,516**	20,594
LIABILITIES					
Current liabilities					
Trade and other payables	*23*	**(4,103)**	(6,468)	**(156)**	(95)
Lease liability	*17*	**(629)**	-	**-**	-
Deferred consideration	*24*	**-**	(1,194)	**-**	-
Liabilities classified as held for sale	*10*	**(704)**	-	**-**	-
		(5,436)	(7,662)	**(156)**	(95)
Non-current liabilities					
Lease liability	*17*	**(2,274)**	-	**-**	-
Accruals and deferred income		**-**	(412)	**-**	-
		(2,274)	(412)	**-**	-
Total liabilities		**(7,710)**	(8,074)	**(156)**	(95)
Total net assets		**8,506**	8,765	**23,360**	20,499
Capital and reserves					
Share capital		**2,335**	2,044	**2,335**	2,044
Share premium		**14,414**	11,908	**14,414**	11,908
Other reserves		**981**	981	**228**	228
Retained earnings		**(8,580)**	(5,524)	**6,383**	6,319
Treasury shares	27	**(644)**	(644)	-	-
Shareholders' funds		**8,506**	8,765	**23,360**	20,499

Consolidated and Company statement of financial position

For the year ended 31 March 2020

The notes on pages 41 to 77 are an integral part of these financial statements.

The Company has elected to take the exemption under Section 408 of the Companies Act 2006 not to present the Company statement of comprehensive income. The loss after tax of the Company for the year was £45k (2019: £113k).

These financial statements were approved by the Board of Directors on 9 July 2020 and were signed on its behalf by:

P Tansey
Director

Consolidated and Company statement of cash flows

For the year ended 31 March 2020

		Group		Company	
		Year ended 31 Mar 2020	Year ended 31 Mar 2019	**Year ended 31 Mar 2020**	Year ended 31 Mar 2019
	Notes	**£'000**	£'000	**£'000**	£'000
Operating activities:					
(Loss)/profit for the year:					
Continuing operations		**(3,316)**	(11,289)	**(45)**	(113)
Discontinuing operations		**117**	(37)	**-**	-
		(3,199)	(11,326)	**(45)**	(113)
Adjustments for:					
Depreciation, amortisation and impairment	*13, 14, 17*	**1,225**	3,295	**-**	2
Finance income	*8, 10*	**(12)**	(13)	**-**	-
Finance expense	*8, 10*	**166**	17	**-**	-
Tax	*9*	**-**	1,176	**-**	60
Losses/(gains) in investments		**43**	(234)	**-**	-
Non-cash adjustment for share option charge	*7*	**109**	153	**109**	153
Decrease/(increase) in trade and other receivables		**(1,586)**	1,253	**(128)**	(103)
(Decrease)/increase in trade and other payables		**(1,304)**	852	**61**	(98)
Decrease/(increase) in loan receivable		**-**	-	**-**	102
(Decrease)/increase in provisions		**-**	(68)	**-**	-
(Decrease)/increase in deferred consideration		**-**	108	**-**	-
Decrease/(increase) in current asset investments	*21*	**(55)**	(476)	**-**	-
Net cash (used in)/generated from operations		**(4,613)**	(5,263)	**(3)**	3
Income taxes received/(paid)	*9*	**-**	247		-
Net cash inflows from operating activities		**(4,613)**	(5,016)	**(3)**	3
Investing activities:					
Proceeds from sale of investments	*1*	**-**	642	**-**	-
Interest received	*8, 10*	**12**	13	**-**	-
Investment in subsidiary	*15*	**-**	-	**(2,797)**	(6,951)
Repayment of deferred consideration	*24*	**(1,194)**	(1,216)	**-**	-
Acquisition of property, plant and equipment	*13*	**(214)**	(380)	**-**	-
Acquisition of investments		**-**	(275)	**-**	-
Net cash (used in)/generated from investing activities		**(1,396)**	(1,216)	**(2,797)**	(6,951)
Finance activities:					
Proceeds from issue of share capital		**2,797**	6,956	**2,797**	6,956
Lease liability payments		**(754)**	(282)	**-**	-
Interest paid	*8*	**(2)**	(17)	**-**	-
Net cash (used in)/generated from financing activities		**2,041**	**6,657**	**2,797**	**6,956**
Net (decrease)/increase in cash and cash equivalents		**(3,968)**	425	**(3)**	8
Cash and cash equivalents at beginning of year		**7,702**	7,277	**3**	(5)
Cash and cash equivalents at end of year		**3,734**	7,702	**-**	3

Consolidated and Company statement of cash flows

For the year ended 31 March 2020

Notes to the Statement of Cash Flows (Direct Method and Indirect Method)

Reconciliation of Group cash and cash equivalents at the end of the year:

Group	**Year ended 31 Mar 2020 £'000**
Cash and cash equivalents from continuing operations	2,580
Cash and cash equivalents from discontinuing operations	1,154
Cash and cash equivalents at end of year	**3,734**

Reconciliation of Group and Company liabilities arising from financing activities in the year:

Group	As at 1 April 2019 £'000	Transition to IFRS 16 £'000	Cash flows £'000	Non-cash changes £'000	**As at 31 March 2020 £'000**
Lease liability	-	3,811	(754)	166	**3,223**
	-	**3,811**	**(754)**	**166**	**3,223**

Reconciliation of Group and Company liabilities arising from financing activities in the prior year:

Group	As at 1 April 2018 £'000	Cash flows £'000	Non-cash changes £'000	**As at 31 March 2019 £'000**
Lease liability	282	(282)	-	-
	282	**(282)**	**-**	**-**

There are no Company liabilities arising from financing activities.

The notes on pages 41 to 77 are an integral part of these financial statements.

Consolidated and Company changes in equity

For the year ended 31 March 2020

Group	Share capital £'000	Share premium £'000	Available for-sale reserves £'000	Other reserves £'000	Retained earnings £'000	Treasury shares £'000	Total equity £'000
Balance at 1 April 2018	1,493	5,503	7	982	5,633	(746)	12,872
Loss and total comprehensive income for the year	-	-	-	-	(11,326)	-	(11,326)
Employee share option scheme	-	-	-	-	153	-	153
Deferred tax on employee share options	-	-	-	-	(21)	-	(21)
New share capital issued	551	6,405	-	-	-	-	6,956
Transfer of available-for-sale reserves to retained earnings	-	-	(7)	-	7	-	
Other movements	-	-	-	(1)	30	102	131
Share options exercised	-	-	-	-	-	-	-
Dividends	-	-	-	-	-	-	-
Balance at 31 March 2019	2,044	11,908	-	981	(5,524)	(644)	8,765
Loss and total comprehensive income for the year	-	-		-	(3,199)	-	(3,199)
Employee share option scheme	-	-	-	-	109	-	109
Deferred tax on employee share options	-	-	-	-	-	-	-
New share capital issued	291	2,506	-	-	-	-	2,797
Other movements	-	-	-	-	34	-	34
Share options exercised	-	-	-	-	-	-	-
Dividends	-	-	-	-	-	-	-
Balance at 31 March 2020	2,335	14,414	-	981	(8,580)	(644)	8,506

The notes on pages 41 to 77 are an integral part of these financial statements.

Retained earnings include £10k ESOT reserve.

At 31 March 2020 the total number of issued ordinary shares is 48.70 million shares of 5p each (2019: 42.87 million shares of 5p each). 5.80 million shares were issued during the period (2019: 13.00 million).

Consolidated and Company changes in equity

For the year ended 31 March 2020

Company	Share capital £'000	Share premium £'000	Other reserves £'000	Retained earnings £'000	Treasury shares £'000	Total equity £'000
Balance at 1 April 2018	1,493	5,503	229	6,298	-	13,523
Loss and total comprehensive income for the year	-	-		(113)	-	(113)
Employee share option scheme	-	-	-	153	-	153
Deferred tax on employee share options	-	-	-	(21)		(21)
New share capital issued	551	6,405	-	-	-	6,956
Other movements	-	-	(1)	2		1
Share options exercised	-	-	-	-	-	-
Dividends	-	-	-	-	-	-
Balance at 31 March 2019	2,044	11,908	228	6,319	-	20,499
Profit/(loss) after tax	-	-	-	(45)	-	(45)
Employee share option scheme	-	-	-	109	-	109
Deferred tax on employee share options	-	-	-	-	-	-
New share capital issued	291	2,506	-	-	-	2,797
Other movements	-	-	-	-	-	-
Share options exercised	-	-	-	-	-	-
Dividends	-	-	-	-	-	-
Balance at 31 March 2020	2,335	14,414	228	6,383	-	23,360

The notes on pages 41 to 77 are an integral part of these financial statements.

The nature and purpose of each reserve, whether Consolidated or Company only, is summarised below:

Share premium
The share premium is the amount raised on the issue of shares that is in excess of the nominal value of those shares and is recorded less any direct costs of issue.

Other reserves
Other reserves comprise a (consolidated) merger reserve of £753k (2019: £753k) and a (consolidated) capital redemption reserve of £228k (2019: £228k).

Retained earnings
Retained earnings reflect accumulated income, expenses, gains and losses, recognised in the statement of comprehensive income and the statement of recognised income and expense and is net of dividends paid to shareholders. It includes £10k of ESOT reserve.

Treasury shares
Purchases of the Company's own shares in the market are presented as a deduction from equity, at the amount paid, including transaction costs. That is, shares are shown as a separate class of shareholders' equity with a debit balance. This includes shares in the company held by the EBT or ESOT, both of which are consolidated within the consolidated figures.

1. GENERAL INFORMATION

WH Ireland Group plc is a public company incorporated in the United Kingdom. The shares of the Company are traded on the Alternative Investment Market (AIM), a market operated by the London Stock Exchange Group plc. The address of its registered office is 24 Martin Lane, London, EC4R 0DR.

BASIS OF PREPARATION

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, which is also the Group's functional currency. Amounts are rounded to the nearest thousand, unless otherwise stated. These financial statements have been prepared in accordance with International Financial Reporting Standards, International Accounting Standards and Interpretations (collectively IFRSs) as adopted by the EU.

Despite the uncertainty around Brexit and Covid-19, the performance in the first period of the new financial year has been significantly above our stressed scenario analysis. Decisive actions around cost reductions have already taken place and this has ensured that the Group is able to meet its regulatory capital requirement. An analysis of potential negative scenarios were conducted as part of the going concern review to assess the potential impact on revenue, asset values with a particular focus on the more variable component parts of our overall revenue, corporate finance fees and commission. Furthermore, reverse stress tests were modelled to determine when a liquidity crisis or a breach of regulatory capital in the Group would occur.

Whilst the Directors consider it unlikely, particularly given the profitable performance of the Group since the period end, the long term impact of Covid-19 on the economy and in turn the Group's variable transactional based revenue is unknown. In the event that these revenues are 30% below forecast a material uncertainty exists which may cast significant doubt on the Group's ability to continue as a going concern without taking remedial action that could include cost reduction programmes, assets sales and the raising of further capital in order to ensure that regulatory capital requirements are maintained. The financial statements do not include the adjustments that would result if the company was unable to continue as a going concern

Based on the above, the Group continues to adopt the going concern basis in preparing the financial statements. This is discussed in more detail in the Directors' Report.

2. ADOPTION OF NEW AND REVISED STANDARDS

New standards, amendments and interpretations adopted

This is the first set of the Group's annual financial statements in which IFRS 16 Leases has been applied, the impact of which is described below.

IFRS 16 Leases

The standard has been adopted from 1 April 2019 using the modified retrospective approach. Adoption of IFRS 16 has resulted in the group recognising right of use assets and lease liabilities for all contracts that are, or contain, a lease. On transition, the Group has recognised a right of use asset of £3.4m and lease liabilities of £3.8m. The Right of use asset was measured at an amount equal to the lease liability adjusted for deferred rent balance at 31 March 2019 of £0.4m

Lease liabilities are measured at the present value of the remaining lease payments discounted using an incremental borrowing rate as at 1 April 2019. The weighted average incremental borrowing rate applied was 5%.

Right of use assets are initially measured at the amount of the lease liabilities and adjusted by the amount of any prepaid or accrued lease payments as at 31 March 2019.

As permitted under IFRS 16, all leases are accounted for by recognising a right of use asset and a lease liability except for:

- Leases with a term of 12 months or less remaining at 1 April 2019
- Leases of low value assets

2. ADOPTION OF NEW AND REVISED STANDARDS (CONTINUED)

IFRS 16 Leases (continued)

Lease liabilities are subsequently increased by the interest charge using the incremental borrowing rate and reduced by the contractual payments. Right of use assets are amortised on a straight line basis over the remaining term of the lease.

The reconciliation between the operating lease commitment as at 31 March 2019 and the lease liability as at 1 April 2019 is as follows:

	£'000
Operating lease commitment at 31 March 2019	4,192
Effect of applying the Group's incremental borrowing rate	(583)
Effect of extending lease term	202
Lease liability recognised as at 1 April 2019	**3,811**

3. SIGNIFICANT ACCOUNTING POLICIES

Basis of consolidation
Where the company has control over an investee, it is classified as a subsidiary. The company controls an investee if all three of the following elements are present: power over the investee, exposure to variable returns from the investee and the ability of the investor to use its power to affect those variable returns. Control is reassessed whenever facts and circumstances indicate that there may be a change in any of these elements of control.

The consolidated financial statements present the results of the company and its subsidiaries ("the Group") as if they formed a single entity. Intercompany transactions and balances between group companies are therefore eliminated in full. The consolidated financial statements incorporate the results of business combinations using the acquisition method. In the statement of financial position, the acquiree's identifiable assets, liabilities and contingent liabilities are initially recognised at their fair values at the acquisition date. The results of acquired operations are included in the consolidated statement of comprehensive income from the date on which control is obtained until the date on which control ceased.

In the Company's accounts, investments in subsidiary undertakings and associates are stated at cost less any provision for impairment.

Business combinations
All business combinations are accounted for by applying the purchase method. The purchase method involves recognition, at fair value, of all identifiable assets and liabilities, including contingent liabilities, of the subsidiary at the acquisition date, regardless of whether or not they were recorded in the financial statements of the subsidiary prior to acquisition. The cost of business combinations is measured based on the fair value of the equity or debt instruments issued and cash or other consideration paid, plus any directly attributable costs. Any directly attributable costs relating to business combinations before or after the acquisition date are charged to the statement of comprehensive income in the period in which they are incurred.

Goodwill arising on a business combination represents the excess of cost over the fair value of the Group's share of the identifiable net assets acquired and is stated at cost less any accumulated impairment losses. Goodwill is tested annually for impairment. Any impairment is recognised immediately in the statement of comprehensive income and is not subsequently reversed. On disposal of a subsidiary the attributable amount of goodwill that has not been subject to impairment is included in the determination of the profit or loss on disposal.

Discontinued operations
The Group present its results from its discontinued operations separately from its continuing operations. In line with IFRS 5, an operation is classed as discontinued if it has been or in the process of being disposed, represents either a separate major line of business or a geographical area of operations or is part of a single co-ordinated plan to dispose of a separate major line of business or geographical area of operation

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Assets and liabilities held for sale
An asset or liability is classified as held for sale if it's carrying value is intended to be recovered through its sale rather than its continuing use, management is committed to a plan to sell, the asset is available for immediate sale, an active programme to locate a buyer has been initiated, the sale is highly probable within 12 months of classification as held for sale and the actions required to complete the transaction indicate it is unlikely it will be significantly changed or withdrawn. Assets held for sale are measured at the lower of their carrying amount and fair value less costs to sell. Any impairment losses is recognised through the consolidated comprehensive income.

Revenue
Revenue is recognised to the extent that it is probable that the economic benefits associated with the transaction will flow into the Group. It is measured based on the consideration specified in a contract with a customer.

Revenue comprises: brokerage commission, investment management fees, corporate finance fees, commission and fees earned from the provision of independent financial advice.

- Brokerage commission is recognised when receivable in accordance with the date of the underlying transaction. It is a variable fee based on a percentage of the transaction and therefore performance obligation is satisfied at the date of the underlying transaction to which the brokerage relates.
- Investment management fees are recognised in the period in which the related service is provided. It is a variable fee based on the average daily market value of assets under management and is invoiced on a calendar quarter basis in arrears. The performance obligation is satisfied over time as the contractual obligations are on ongoing throughout the period under contract. The revenue accrued but not yet invoiced is recognised as a contract asset.
- Corporate finance advisory fees are fixed fees agreed on a deal by deal basis and might include non-cash consideration received in the form of shares, loan notes, warrants or other financial instruments recognised at the fair value on the date of receipt and therefore the performance obligation is satisfied at a point in time when the Group has fully completed the performance obligations per the contract.
- Retainer fees are recognised over the length of time of the agreement. Fees are fixed and invoiced quarterly in advance based on the agreed engagement letter. The performance obligation is satisfied over time as the contractual obligations are on ongoing throughout the period under contract. The deferred revenue is recognised as a contract liability.
- Corporate placing commissions are variable fees agreed on a deal by deal basis based on a percentage of the funds raised as part of a transaction. This includes non-cash consideration received in the form of shares, loan notes, warrants or other financial instruments recognised at the fair value on the date of receipt. Given that fees related to this work are success based, there is a significant risk of reversal of the variable revenue and therefore the performance obligation is satisfied at a point in time when the transaction is completed.

Employee benefits
The Group contributes to employees' individual money purchase personal pension schemes. The assets of the schemes are held separately from those of the Group in independently administered funds. The amount charged to the statement of comprehensive income represents the contributions payable to the schemes in respect of the period to which they relate.

Short term employee benefits are those that fall due for payment within twelve months of the end of the period in which employees render the related service. The cost of short term benefits is not discounted and is recognised in the period in which the related service is rendered. Short term employee benefits include cash-based incentive schemes and annual bonuses.

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Share-based payments
The share option programmes allows Group employees to receive remuneration in the form of equity-settled share-based payments granted by the Company.

The cost of equity-settled transactions with employees is measured by reference to the fair value at the date at which they are granted. The fair value of the options granted is measured using an option valuation model. The cost of equity-settled transactions is recognised, together with a corresponding increase in equity, over the period in which the performance or service conditions are fulfilled (the vesting period), ending on the date on which the relevant employees become fully entitled to the award (the vesting date). The cumulative expense recognised for equity settled transactions, at each reporting date until the vesting date, reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The statement of comprehensive income charge or credit for a period represents the movement in cumulative expense recognised at the beginning and end of that period.

Where the terms of an equity-settled award are modified, an incremental value is calculated as the difference between the fair value of the repriced option and the fair value of the original option at the date of re-pricing. This incremental value is then recognised as an expense over the remaining vesting period in addition to the amount recognised in respect of the original option grant.
Where an equity-settled award is cancelled or settled (that is, cancelled with some form of compensation) it is treated as if it had vested on the date of cancellation and any expense not yet recognised for the award is recognised immediately

However, if a new award is substituted for the cancelled award and is designated as a replacement award on the date that it is granted, the cancelled and new awards are treated as if they were a modification of the original award, as described in the previous paragraph. Any compensation paid up to the fair value of the award is accounted for as a deduction from equity. Where an award is cancelled by forfeiture, when the vesting conditions are not satisfied, any costs already recognised are reversed (subject to exceptions for market conditions).

In all instances, the charge/credit is taken to the statement of comprehensive income of the Group or Company by which the individual concerned is employed.

Employee Benefit Trust (EBT)
The cost of purchasing own shares held by the EBT are shown as a deduction against equity. The proceeds from the sale of own shares held increase equity. Neither the purchase nor sale of own shares leads to a gain or loss being recognised in the consolidated statement of comprehensive income.

Employee Share Ownership Trust (ESOT)
The Company has established an ESOT. The assets and liabilities of this trust comprise shares in the Company and loan balances due to the Company. The Group includes the ESOT within these consolidated Financial Statements and therefore recognises a Treasury shares reserve in respect of the amounts loaned to the ESOT and used to purchase shares in the Company. Any cash received by the ESOT on disposal of the shares it holds, will be used to repay the loan to the Company.

Treasury shares
The costs of purchasing Treasury shares are shown as a deduction against equity. The proceeds from the sale of own shares held increase equity. Neither the purchase nor sale of own shares leads to a gain or loss being recognised in the consolidated statement of comprehensive income.

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Income taxes

Income tax on the profit or loss for the periods presented, comprising current tax and deferred tax, is recognised in the statement of comprehensive income except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity.

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

- Deferred tax is provided for temporary differences, at the reporting period end date, between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes. The following temporary differences are not provided for;
- goodwill which is not deductible for tax purposes;
- the initial recognition of assets or liabilities that affect neither accounting nor taxable profit; and
- temporary differences relating to investments in subsidiaries to the extent that they will probably not reverse in the foreseeable future.

The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the reporting period end date (note 19).

A deferred tax asset is recognised for all deductible temporary differences and unused tax losses only to the extent that it is probable that future taxable profits will be available against which the assets can be utilised. No deferred tax assets have been recognised.

Plant and equipment

Plant and equipment is stated at cost less accumulated depreciation and impairment. Depreciation is calculated, using the straight line method, to write down the cost or revalued amount of plant and equipment over the assets' expected useful lives, to their residual values, as follows:

Computers, fixtures and fittings	–	4 to 7 years

Intangible assets

Measurement

Intangible assets with finite useful lives that are acquired separately are measured, on initial recognition at cost. Following initial recognition, they are carried at cost less accumulated amortisation and any accumulated impairment. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition.

Intangible assets other than goodwill are amortised over the expected pattern of their consumption of future economic benefits, to write down the cost of the intangible assets to their residual values as follows:

Client relationships	–	10 years

The amortisation period and method for an intangible asset are reviewed at least at each financial year end. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset or its residual value are accounted for by changing the amortisation period or method and treated as changes in accounting.

Impairment

The carrying amounts of the Group's intangible assets are reviewed when there is an indicator of impairment and the asset's recoverable amount is estimated.

The recoverable amount is the higher of the asset's fair value less costs to sell (or net selling price) and its value-in-use. Value-in- use is the discounted present value of estimated future cash inflows expected to arise from the continuing use of the asset and from its disposal at the end of its useful life. Where the recoverable amount of an individual asset cannot be identified, it is calculated for the smallest cash-generating unit (CGU) to which the asset belongs. A CGU is the smallest identifiable group of assets that generates cash inflows independently.

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Intangible assets (continued)
When the carrying amount of an asset (or CGU) exceeds its recoverable amount, the asset (or CGU) is considered to be impaired and is written down to its recoverable amount. An impairment loss is immediately recognised as an expense. Any subsequent reversal of impairment credited to the statement of comprehensive income shall not cause the carrying amount of the intangible asset to exceed the carrying amount that would have been determined had no impairment been recognised.

Leased assets
Measurement and recognition of leases as a lessee
For any new lease contracts entered into on or after 1 April 2019, as permitted under IFRS 16, the Group recognises a right of use asset and a lease liability except for:

- Leases with a term of 12 months or less from the lease commencement date
- Leases of low value assets

Lease liabilities are measured at the present value of the unpaid lease payments discounted using an incremental borrowing rate.

Right of use assets are initially measured at the amount of the lease liabilities plus initial direct costs, costs associated with removal and restoration and payments previously made. Right of use assets are amortised on a straight line basis over the term of the lease.

Lease liabilities are subsequently increased by the interest charge using the incremental borrowing rate and reduced by the contractual payments.

Financial instruments
Financial assets and financial liabilities are recognised in the Group's balance sheet when the Group becomes a party to the contractual provisions of the instrument.

Financial assets and liabilities
Investments are recognised and derecognised on the trade date where the purchase or sale of an investment is under a contract whose terms require delivery of the investment within the timeframe established by the market concerned, and are initially measured at fair value, plus transaction costs, except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value.

Assets and liabilities are presented net where there is a legal right to offset and an intention to settle in that way.

The three principal classification categories for financial assets are: measured at amortised cost, fair value through other comprehensive income (FVOCI) and fair value through profit or loss (FVTPL). The classification of financial assets under IFRS 9 is generally based on the business model in which a financial asset is managed and its contractual cash flow characteristics.

Financial assets are not reclassified subsequent to their initial recognition unless the Group changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition of an equity investment that is not held for trading, the Group may irrevocably elect to present subsequent changes in the investment's fair value in OCI. This election is made on an investment-by-investment basis.

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Financial instruments (continued)

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. This includes all derivative financial assets. On initial recognition, the Group may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Assets held at FVTPL are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss.

Financial assets at amortised cost are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

Debt investments at FVOCI are subsequently measured at fair value. Interest income calculated using the effective interest method, foreign exchange gains and losses and impairment are recognised in profit or loss. Other net gains and losses are recognised in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss.

Equity investments at OCI are subsequently measured at fair value. Dividends are recognised as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are never reclassified to profit or loss.

Financial liabilities
Bank loans and loan notes are initially recognised as financial liabilities at the fair value of the consideration received. Subsequent to initial recognition, bank loans and loan notes are measured at amortised cost using the effective interest rate method.

Trade payables
Trade payables principally comprise amounts outstanding for trade purchases and ongoing costs. The Directors consider that the carrying amount of trade payables approximates to their fair value.

Provisions
A provision is recognised when a present legal or constructive obligation has arisen as a result of a past event and it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

Deferred consideration
Deferred consideration is recognised at the discounted present value of amounts payable. Subsequent to initial recognition, it is rebased over the period in which the consideration is payable, with the unwinding of the discount being taken to the statement of comprehensive income.

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION AND UNCERTAINTY

The preparation of financial statements in accordance with IFRS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

There are no significant accounting judgements relevant to the application of these policies.

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. The estimates and judgements 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:

Amortisation and impairment of non-financial assets
As noted above, the Group estimates the useful economic lives of intangible assets, in order to calculate the appropriate amortisation charge. This is done by the Directors using their knowledge of the markets and business conditions that generated the asset, together with their judgement of how these will change in the foreseeable future.

Where an indicator of impairment exists, value in use calculations are performed to determine the appropriate carrying value of the asset. The value in use calculation requires the Directors to estimate the future cash flows expected to arise for the CGU and a suitable discount rate in order to calculate present value. Where the actual future cash flows are less than expected, a material impairment loss may arise (see note 14).

Investments in subsidiaries
Where an indicator of impairment exists, management uses its judgement to assess the carrying value of the asset by determining the fair value by independent assessment of the carrying value of the business units and by comparative analysis against other similar businesses in the peer group. The carrying value of investments in subsidiaries at 31 March 2020 was £19.3m (see note 15).

Going Concern
Management has used its judgement and knowledge of the business in preparing detailed financial forecasts for the period to September 2021 which consider the funding and capital position of the Group. The forecasts take into account foreseeable downside risks, based on the information that is available to the Directors at the time of the approval of these financial statements (see note 1).

There remains uncertainty over what the future impact on the economy, the Group and its business will be as a result of Brexit and Covid-19. However, this is being continuously monitored by the Group and the stressed forecast prepared to September 2021 is being reviewed on a regular basis. This is to ensure that if there is any risk to liquidity and capital position, decisive actions could be taken immediately.

5. SEGMENT INFORMATION

The Group has two principal operating segments, Wealth Management (WM) and Corporate & Investment Broking (CIB) and a number of minor operating segments that have been aggregated into one operating segment.

The WM division offers investment management advice and services to individuals and contains our Wealth Planning business, giving advice on and acting as intermediary for a range of financial products. The CIB division provides corporate finance and corporate broking advice and services to companies and acts as Nominated Adviser (Nomad) to clients listed on the Alternative Investment Market ('AIM') and contains our Institutional Sales and Research business, which carries out stockbroking activities on behalf of companies as well as conducting research into markets of interest to its clients.

All divisions are located in the UK or the Isle of Man. Each reportable segment has a segment manager who is directly accountable to, and maintains regular contact with, the Chief Executive Officer.

No customer represents more than ten percent of the Group's revenue.

The majority of the Group's revenue originates within the UK with a non-material element originating overseas in the Isle of Man which has been included in "Other Group companies".

The following tables represent revenue and cost information for the Group's business segments:

Year to 31 March 2020	WM £'000	CIB £'000	Head Office £'000	Other Group Companies £'000	Group £'000	Less Discontinued Operations £'000	Continuing Operations £'000
Revenue	13,790	7,860	-	1,213	22,863	(1,255)	21,608
Direct costs	(11,085)	(7,674)	-	(1,070)	(19,829)	1,105	(18,724)
Contribution	**2,705**	**186**	**-**	**143**	**3,034**	**(150)**	**2,884**
Indirect costs			(4,501)	-	(4,501)	-	(4,501)
Segment result	**2,705**	**186**	**(4,501)**	**143**	**(1,467)**	**(150)**	**(1,617)**
Executive board cost	125	125	(1,162)	-	(912)	-	(912)
Investment gains/(losses)	-	(43)	-	-	(43)	-	(43)
Depreciation	-	-	(482)	(17)	(499)	17	(482)
Amortisation	-	-	(122)	-	(122)	-	(122)
Finance income	-	-	11	1	12	(1)	11
Finance expense	(65)	(28)	(58)	(17)	(168)	17	(151)
(Loss)/profit before tax	**2,765**	**240**	**(6,314)**	**110**	**(3,199)**	**(117)**	**(3,316)**
Tax	-	-	-	-	-	-	-
(Loss)/profit for the year	**2,765**	**240**	**(6,314)**	**110**	**(3,199)**	**(117)**	**(3,316)**

* Other Group companies include WH Ireland (IOM) Limited, WH Ireland Plc.. Discontinued operations are included in other Group companies.

5. SEGMENT INFORMATION (CONTINUED)

Year to 31 March 2019	WM £'000	CIB £'000	Head Office £'000	Other Group Companies £'000	Group £'000	Less Discontinued Operations £'000	Continuing Operations £'000
Revenue	14,988	7,639	-	1,052	23,679	(1,245)	22,434
Direct costs	(16,594)	(7,457)	(146)	(1,185)	(25,382)	1,269	(24,113)
Contribution	**(1,606)**	**182**	**(146)**	**(133)**	**(1,703)**	**24**	**(1,679)**
Indirect costs	-	-	(4,179)	(258)	(4,437)	-	(4,437)
Segment result	**(1,606)**	**182**	**(4,325)**	**(391)**	**(6,140)**	**24**	**(6,116)**
Executive board cost	71	71	(1,087)	-	(945)	-	(945)
Investment gains/(losses)	-	234	-	-	234	-	234
Depreciation	-	-	(476)	(16)	(492)	14	(478)
Amortisation and impairment	-	-	(2,545)	(258)	(2,803)		(2,803)
Finance income	-	-	12	1	13	(1)	12
Finance expense	-	-	(17)	-	(17)	-	(17)
(Loss)/profit before tax	**(1,535)**	**487**	**(8,438)**	**(664)**	**(10,150)**	**37**	**(10,113)**
Tax	-	-	(1,176)	-	(1,176)	-	(1,176)
(Loss)/profit for the year	**(1,535)**	**487**	**(9,614)**	**(664)**	**(11,326)**	**37**	**(11,289)**

*Other Group companies include WH Ireland (IOM) Limited, WH Ireland Plc and Stockholm Investments Ltd. Discontinued operations are included in other Group companies.

Segment assets and segment liabilities are reviewed by the Chief Executive Officer in a consolidated statement of financial position. Accordingly this information is replicated in the Group Consolidated statement of financial position on page 35. As no measure of assets or liabilities for individual segments is reviewed regularly by the Chief Executive Officer, no disclosure of total assets or liabilities has been made.

5. SEGMENT INFORMATION (CONTINUED)

The accounting policies of the operating segments are the same as those described in the summary of significant accounting policies.

Revenue disaggregated by division and timing of recognition below:

Year to 31 March 2020	WM	CIB	Head Office	Other Group Companies	Group	Less Discontinued Operations	Continuing Operations
	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Point in time	4,034	4,571	-	77	8,682	(119)	8,563
Over time	9,756	3,289	-	1,136	14,181	(1,136)	13,045
Total	**13,790**	**7,860**	**-**	**1,213**	**22,863**	**(1,255)**	**21,608**

Year to 31 March 2019	WM	CIB	Head Office	Other Group Companies	Group	Less Discontinued Operations	Continuing Operations
	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Point in time	5,675	4,340	-	131	10,146	(323)	9,823
Over time	9,313	3,299	-	921	13,533	(922)	12,611
Total	**14,988**	**7,639**	**-**	**1,052**	**23,679**	**(1,245)**	**22,434**

6. OPERATING (LOSS)/PROFIT

Group	**Year ended 31 Mar 2020 £'000**	Year ended 31 Mar 2019 £'000
Operating (loss)/profit is stated after charging/(crediting):		
Depreciation of property, plant and equipment	**482**	478
Amortisation of intangibles	**122**	197
Operating lease rentals – property	**-**	516
IFRS 16 depreciation (note 17)	**562**	-
Impairment of intangibles	**-**	2,606
Employee benefit expense (note 7)	**14,365**	18,022
Restructuring and non-recurring legal and regulatory costs	**970**	1,507
Other administrative expenses	**8,071**	8,698
Auditors' remuneration:		
Audit of these financial statements	**25**	25
Amounts payable to the principal auditors and their associates in respect of:		
- audit of financial statements of subsidiaries pursuant to legislation	**78**	54
- audit related assurance services	**22**	32
	24,697	32,135
Expected credit loss (note 20)	**44**	641
Total	**24,741**	32,776

Other administrative expenses are incurred in the ordinary course of the business and do not include any non-recurring items.

Exceptional items totalling £970,000 (2019: £4,113,000) is shown below:

	Year to 31 Mar 2020 £'000	Year to 31 Mar 2019 £'000
Project Discovery*	**268**	442
Restructuring**	**506**	835
Compliance & regulatory projects***	**196**	230
Impairment of goodwill and intangible assets	**-**	2,606
Total	**970**	4,113

Notes:

*As announced on 2 June 2016, the Group entered into a seven year agreement with SEI Investments (Europe) Ltd, to outsource its Private Wealth Management back office operations and move to a "Model B" arrangement. On account of a number of unforeseen obstacles, significant cost has been incurred in both internal and external resources dedicated to this project ("Project Discovery") as the project moves to conclude the transfer of clients and assets from the prior legacy platforms over to SEI.
**During the period ended 31 March 2020, there were some further personnel restructures and a one off project on cost reduction was undertaken. During the year ending 31 March 2019, there were a number of changes within the senior management team and several external hires were made. The costs of these changes, in respect of both short term consultancy costs and fixed employment related costs, are considered by the Board to be non-trading and exceptional in nature.
*** During the year ending 31 March 2020 and 31 March 2019, the Group incurred various costs in relation to one off regulatory projects.

7. EMPLOYEE BENEFIT EXPENSE

Group	**Year ended 31 Mar 2020 £'000**	Year ended 31 Mar 2019 £'000
Wages and salaries	**10,690**	11,938
Bonuses	**432**	2,663
Social security costs	**1,583**	1,908
Other pension costs	**442**	506
	13,147	17,015
Non salaried staff	**1,315**	1,728
Other administrative expenses	**14,462**	18,743
Charge for share options granted to employees (note 29)	**109**	214
Less amounts included within Restructuring and non-recurring costs	**(206)**	(835)
	14,365	18,122

Non-salaried staff are commission-only brokers and therefore do not receive a salary.

Company	**Year ended 31 Mar 2020 £'000**	Year ended 31 Mar 2019 £'000
Wages and salaries	**226**	138
Bonuses	**-**	15
	226	153

The average number of persons (including Directors) employed during the year was:

Group	**Year ended 31 Mar 2020**	Year ended 31 Mar 2019
Executive and senior management	**7**	7
Corporate Broking	**34**	33
Wealth Management	**59**	72
Support staff	**50**	62
Salaried staff	**150**	174
Non salaried staff	**9**	10
Total	**159**	184

Company	**Year ended 31 Mar 2020**	Year ended 31 Mar 2019
Executive and senior management	**5**	4
	5	4

The total amount paid to Directors in the period, including social security costs was £1.0m (2019: £1.2m). Full details of Directors' remuneration, including that of the highest paid Director, are disclosed in the Remuneration Report on pages 25-28 of these financial statements.

8. FINANCE INCOME AND EXPENSE

Group	**Year ended 31 Mar 2020 £'000**	Year ended 31 Mar 2019 £'000
Bank interest receivable	**11**	12
Other interest	**-**	-
Finance income	**11**	12
		-
Interest payable on lease liability	**149**	17
Other interest	**2**	-
Finance expense	**151**	17

9. TAX EXPENSE

Group	**Year ended 31 Mar 2020 £'000**	Year ended 31 Mar 2019 £'000
Current tax expense:		
United Kingdom corporation tax at 19% (2019: 19%)	**-**	-
Adjustment in respect of prior years	**-**	-
Total current tax	**-**	-
Deferred tax expense (note 19):		
Current year	**-**	1,304
Effect of change in tax rate	**-**	(137)
Adjustment in respect of prior years	**-**	9
Total deferred tax	**-**	1,176
Total tax in the statement of comprehensive income	**-**	1,176
Equity items:		
Deferred tax current year credit/ charge	**-**	(21)
Total tax in the statement of equity	**-**	(21)

9. TAX EXPENSE (CONTINUED)

The tax expense for the year and the amount calculated by applying the standard United Kingdom corporation tax rate of 19% (2019: 19%) to profit before tax can be reconciled as follows:

Group	**Year ended 31 Mar 2020 £'000**	Year ended 31 Mar 2019 £'000
(Loss) before tax	**(3,316)**	(10,113)
Tax expense using the United Kingdom corporation tax rate of 19% (2019: 19%)	**(630)**	(1,921)
Other expenses not tax deductible	**71**	97
Income not chargeable to tax	**-**	(45)
Impact of share options	**21**	67
Movement in unrecognised deferred tax	**568**	3,130
Adjustments in respect of prior years	**-**	9
Difference in overseas tax rates	**(30)**	(24)
Effect of other tax rates/credits	**-**	(137)
Total tax credit in the statement of comprehensive income	**-**	1,176

10. DISCONTINUED OPERATIONS AND ASSETS & LIABILITIES HELD FOR SALE

The Group announced its intention to sell its subsidiary WH Ireland (IOM) Limited on 29 June 2020. In accordance with IFRS 5 *non-current assets held for sale and discontinued operations,* the results for WH Ireland (IOM) Limited are included in discontinued operations in both the current and prior period; its assets and liabilities have been classified as held for sale and recorded at the lower of the carrying value and fair value less costs to sell. The associated assets and liability were therefore presented as held for sale in this year's financial statements.

Financial performance and cash flow information

	Year ended 31 Mar 2020 £'000	Year ended 31 Mar 2019 £'000
Revenue	**1,255**	1,245
Administrative expenses	**(1,122)**	(1,283)
Operating profit	**133**	(38)
Realised gains/ (losses)	**-**	-
Finance income	**1**	1
Finance expense	**(17)**	-
Profit/(loss) before tax	**117**	(37)
Tax income/(charge)	-	-
Profit/(loss) from discontinued operations	**117**	(37)

10. DISCONTINUED OPERATIONS AND ASSETS & LIABILITIES HELD FOR SALE (CONTINUED)

	Year ended 31 Mar 2020 £'000
Net cash (used in)/generated from operations	100
Net cash (used in)/generated from investing activities	1
Net cash (used in)/generated from financing activities	(60)
Net (decrease)/increase in cash and cash equivalents	**41**

Assets and liabilities of disposal group classified as held for sale
The following assets and liabilities relating to WH Ireland (IOM) Limited were reclassified as held for sale at 31 March 2020:

Assets classified as held for sale	Year ended 31 Mar 2020 £'000
Property, plant and equipment	**46**
Right of use asset	**321**
Trade and other receivables	**607**
Cash and cash equivalents	**1,154**
Total assets of subsidiary held for sale	**2,128**

Liabilities directly associated with assets classified as held for sale	Year ended 31 Mar 2020 £'000
Trade and other payables	**(385)**
Lease liability	**(319)**
Total liabilities of subsidiary held for sale	**(704)**

11. DIVIDEND

No dividend is proposed in respect of 2020 (2019: none).

12. EARNINGS PER SHARE

Basic EPS is calculated by dividing the profit or loss attributable to equity holders of the Company by the weighted average number of ordinary shares in issue during the year, excluding ordinary shares purchased by the Company and held as treasury shares (note 27).

Diluted EPS is the basic EPS, adjusted for the effect of the conversion into fully paid shares of the weighted average number of all employee share options outstanding during the year. In a year when the Company presents positive earnings attributable to ordinary shareholders, anti-dilutive options represent options issued where the exercise price is greater than the average market price for the period.

Reconciliations of the earnings and weighted average number of shares used in the calculations are set out below:

	Year ended 31 Mar 2020	Year ended 31 Mar 2019
Group		
Weighted average number of shares in issue during the period (thousands)	**44,957**	31,955
	44,957	31,955
From continuing operations		
Loss for the year attributable to ordinary shareholders (£'000)	**(3,316)**	(11,289)
Basic	**(7.38p)**	(35.33p)
Diluted	**(7.38p)**	(35.33p)
From discontinued operations		
Profit for the year attributable to ordinary shareholders (£'000)	**117**	(37)
Basic	**0.26p**	(0.12p)
Diluted	**0.26p**	(0.12p)
Total		
Loss for the year attributable to ordinary shareholders (£'000)	**(3,199)**	(11,326)
Basic	**(7.11p)**	(35.44p)
Diluted	**(7.11p)**	(35.44p)

Share options are anti-dilutive as they reduce the stated loss per share.

13. PROPERTY, PLANT AND EQUIPMENT

	Group	Company
	Computers, fixtures and fittings £'000	Computers, fixtures and fittings £'000
Cost		
At 31 March 2018	4,930	33
Additions	380	-
Disposals	-	-
At 31 March 2019	5,310	33
Additions	214	-
Reclassified as held for sale	(80)	-
Disposals	-	-
At 31 March 2020	**5,444**	**33**
Depreciation and impairment		
At 31 March 2018	3,656	31
Charge for the year	492	2
Adjustment on disposal	-	-
At 31 March 2019	4,148	33
Charge for the year	499	-
Reclassified as held for sale	(34)	
Adjustment on disposal	-	-
At 31 March 2020	**4,613**	**33**
Net book values		
At 31 March 2020	**831**	-
At 31 March 2019	1,162	-
At 31 March 2018	1,274	2

14. INTANGIBLE ASSETS

Group	Client relationships £'000
Cost	
At 31 March 2018	4,581
Additions	-
At 31 March 2019	4,581
Additions	-
At 31 March 2020	**4,581**
Amortisation	
At 31 March 2018	1,156
Charge for the year	197
Impairment losses	2,348
At 31 March 2019	3,701
Charge for the year	122
At 31 March 2020	**3,823**
Net book values	
At 31 March 2020	**758**
At 31 March 2019	880
At 31 March 2018	3,425

Client relationships arise when the group acquires a broker business with an existing client base. These individual broker businesses each represent a cash generating unit. During the year ending 31 March 2019, a number of brokers left the business and the group was unable to retain the business formerly undertaken by them. As a result, the client relationships associated with these cash generating units has been fully impaired.

15. SUBSIDIARIES

Company	**Year ended 31 Mar 2020 £'000**	Year ended 31 Mar 2019 £'000
Beginning of year	**16,501**	9,550
Additions	**2,797**	6,951
End of year	**19,298**	16,501

Investments in subsidiaries are stated at cost less impairment.

The Group raised £2.80m on 22 November 2019 by way of placings to existing and new shareholders. The Group intends to use the placing to create a significant buffer to its minimum regulatory capital position. The additions in the year relate to additional subscriptions for shares in WH Ireland Limited, a wholly owned subsidiary, in November 2019.

The Company's subsidiaries, all of which are included in the consolidated financial statements, are presented below:

Subsidiary	Country of incorporation	Principal activity	Class of shares	Proportion held by Group	Proportion held by Company
WH Ireland Limited	England & Wales	WM and CIB	Ordinary	100%	100%
WH Ireland (IOM) Limited	Isle of Man	WM	Ordinary	100%	100%
WH Ireland (Financial Services) Limited	England & Wales	Dormant	Ordinary	100%	-
Readycount Limited	England & Wales	Dormant	Ordinary	100%	100%
Stockholm Investments Limited	England & Wales	Dormant	Ordinary	100%	100%
ARE Business and Professional Limited	England & Wales	Dormant	Ordinary	100%	-
SRS Business and Professional Limited	England & Wales	Dormant	Ordinary	100%	-
WH Ireland Nominees Limited	England & Wales	Nominee	Ordinary	100%	-
WH Ireland Trustee Limited	England & Wales	Trustee	Ordinary	100%	-
Fitel Nominees Limited	England & Wales	Nominee	Ordinary	100%	-

The registered office of WH Ireland (IOM) Limited is St George's Tower, Hope Street, Douglas, Isle of Man, IM1 1HR.

The registered office of all other companies listed above is 24 Martin Lane, London, EC4R 0DR.

The following dormant subsidiaries are guaranteed by the Company and therefore take advantage of the Companies Act (2006) in obtaining exemption from an individual audit:

Subsidiary	Country of incorporation
WH Ireland (Financial Services) Limited	England & Wales
Readycount Limited	England & Wales
Stockholm Investments Limited	England & Wales
ARE Business and Professional Limited	England & Wales
SRS Business and Professional Limited	England & Wales
WH Ireland Nominees Limited	England & Wales
WH Ireland Trustee Limited	England & Wales
Fitel Nominees Limited	England & Wales

16. INVESTMENTS

Group

Financial assets at fair value through profit or loss	Quoted £'000	Unquoted £'000	Total £'000
At 31 March 2018	-	48	48
At 31 March 2019	-	48	48
At 31 March 2020	-	48	48

Other financial assets at fair value through profit or loss	Quoted £'000	Warrants £'000	Total £'000
At 31 March 2018	1	196	197
Additions	-	-	-
Fair value loss	-	289	289
Disposals	-	(305)	(305)
At 31 March 2019	1	180	181
Additions	-	60	60
Fair value loss	-	(11)	(11)
Disposals	-	-	-
At 31 March 2020	1	229	230
Total investments at 31 March 2020	**1**	**277**	**278**
Total investments at 31 March 2019	1	228	229

Financial assets at fair value through profit or loss include equity investments other than those in subsidiary undertakings. These are measured at fair value with fair value gains and losses recognised through profit and loss.

Other investments, in the main, comprise financial assets designated as fair value through profit or loss and include warrants and equity investments. Financial assets designated as ‘fair value through profit or loss’ are measured at fair value with fair value gains and losses recognised directly in the statement of comprehensive income.

Warrants may be received during the ordinary course of business and are designated as fair value through profit or loss. There is no cash consideration associated with the acquisition.

Fair value, in the case of quoted investments, represents the bid price at the reporting period end date. In the case of unquoted investments, the fair value is estimated by reference to recent arm’s length transactions. The fair value of warrants is estimated using established valuation models.

The fair value of the warrants was determined using the Black Scholes model and grouped within level 3 with fair value measurements derived from formal valuation techniques (see note 25). The key inputs into this calculation are the share price as at 31 March 2020, exercise price, risk free interest rate and volatility which is based on the share price movements during the period 1 December 2019 to 31 March 2020.

17. RIGHT OF USE ASSET & LEASE LIABILITY

	Leasehold Properties £'000
Cost	
At 31 March 2019	-
Adjustment for transition to IFRS16	3,399
Restated at 1 April 2019	3,399
Reclassified as held for sale	(363)
At 31 March 2020	**3,036**
Depreciation and impairment	
At 31 March 2019	-
Charge for the year	604
Reclassified as held for sale	(42)
At 31 March 2020	**562**
Net book values	
At 31 March 2020	**2,474**
At 31 March 2019	-

Maturity of discounted lease payments in relation to non-cancellable leases
The table below represents the minimum lease payments in relation to non-cancellable leases where the group is a lessee:

	31 March 2020			
Group	Payable within 1 year £'000	Payable in 2 to 5 years £'000	Payable after more than 5 years £'000	**Total contractual payments £'000**
Lease liability	629	1,905	369	**2,903**

The following represents the lease expense in relation to leases which is recognised in the statement of comprehensive income:

Group	**Year ended 31 Mar 2020 £'000**	Year ended 31 Mar 2019 £'000
Depreciation of right of use asset	**562**	-
Interest charge	**149**	-
Total charge	**711**	-

17. RIGHT OF USE ASSET & LEASE LIABILITY (CONTINUED)

Nature of leases
The Group leases a number of properties in the jurisdictions it operates.
These leases are usually for a fixed term although the Group sometimes negotiates break clauses in its leases. On a case-by-case basis, the Group will consider whether the absence of a break clause would exposes the group to excessive risk. Typically factors considered in deciding to negotiate a break clause include:

- the length of the lease term;
- the economic stability of the environment in which the property is located; and
- whether the location represents a new area of operations for the Group

As at 31 March 2020, the carrying amounts of the lease liabilities are not reduced by the amounts that would not be paid as a result of exercising the break clauses because the Group does not anticipate to exercise its rights to the break clauses.

18. SUBORDINATED LOAN

Company	**Year ended 31 Mar 2020 £'000**	Year ended 31 Mar 2019 £'000
Beginning of year	**985**	985
Additions	**-**	-
End of year	**985**	985

This interest-free, subordinated loan was originally issued to WH Ireland (IOM) Limited on 31 March 2014 and has been increased in line with the needs of the subsidiary. As part of the agreement for the sale of WH Ireland (IOM) Limited, announced on 29 June 2020, the subordinated loan will be repaid on completion. Accordingly, the loan has been classified as a current asset. The impact of applying IFRS 9 has been considered and probability of default was assessed and consequently, it was determined that the expected credit loss is nil.

19. DEFERRED TAX ASSETS AND LIABILITIES

Deferred tax is provided for temporary differences, at the reporting period end date, between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes using a tax rate of 19% (2019: 19%). A deferred tax asset is recognised for all deductible temporary differences and unutilised tax losses only to the extent that it is probable that future taxable profits will be available against which the assets can be utilised. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

No deferred tax asset or liability has been recognised in the year. The balance as at 31 March 2020 is £nil (2019: £nil).

The unrecognised tax losses amount to £19.5m (2019: £16.5m)

20. TRADE AND OTHER RECEIVABLES

	Group		Company	
	31 Mar 2020	31 Mar 2019	**31 Mar 2020**	31 Mar 2019
	£'000	£'000	**£'000**	£'000
Trade receivables	**1,184**	2,082	**-**	-
Amounts due from Group companies	**-**	-	**2,477**	2,383
Other receivables	**2,032**	637	**100**	75
Accrued income	**1,995**	2,547	**-**	(1)
Prepayments	**733**	432	**12**	4
	5,944	5,698	**2,589**	2,461

The carrying value of trade and other receivable balances are denominated fully in British pounds (2019: 100%).

Accrued income relates to management fee accrual. Management fees are accrued on a monthly basis and reconciled to fees collected quarterly. Consideration to IFRS 9 has been made and it has been determined that there is a low probability of default and therefore the expected credit loss is not material.

The impact of applying IFRS 9 to intercompany balances for the Company has been considered and probability of default was assessed and consequently, it was determined that the expected credit loss is not material.

Fees and charges owed by clients are generally considered to be past due where they remain unpaid five working days after the relevant billing date. At 31 March 2020, trade receivables (net of provisions for impairment and doubtful debts) comprised of the following:

	Group		Company	
	31 Mar 2020	31 Mar 2019	**31 Mar 2020**	31 Mar 2019
	£'000	£'000	**£'000**	£'000
Not past due	**362**	471	**-**	-
Up to 5 days due	**9**	241	**-**	-
from 6 to 15 days past due	**21**	27	**-**	-
From 16 to 30 days past due	**170**	196	**-**	-
From 31 to 45 days past due	**229**	190	**-**	-
More than 45 days past due	**393**	957	**-**	-
	1,184	2,082	**-**	-

Trade receivables are largely amounts due from retainer clients, who are invoiced on a quarterly basis in advance. The Group's policy is to allow 30 days for payment. Consequently, these receivables have no significant financing component and the Group have applied the simplified approach in line with IFRS 9. Calculation of loss allowances are measured at an amount equal to lifetime expected credit losses (ECLs). The approach taken by the Group in arriving at the expected credit loss is as follows:

Step 1: The Group have determined the appropriate brackets by grouping each trade receivables based on the ageing structure.

Step 2: Having determined the appropriate groupings, a historical loss rate (adjusted for forward looking information) was calculated for each age bracket by reviewing the pattern of payment of trade receivables over the past 12 months.

Step 3: This historical loss rate (adjusted for forward looking information) has been applied to each ageing bracket of trade receivables as at the balance sheet date to arrive at an expected credit loss for each grouping. All trade receivables over 365 days have a 100% historical loss rate loss applied to them.

20. TRADE AND OTHER RECEIVABLES (CONTINUED)

Based on the above, the group recognised an expected credit loss of £44k (2019: £641k).

The maximum exposure to credit risk, before any collateral held as security, is the carrying value of each class of receivable set out above.

The Directors consider that the carrying amounts of trade and other receivables approximate their fair value.

Movements in impairment provisions were as follows:

	Group		Company	
	31 Mar 2020	31 Mar 2019	**31 Mar 2020**	31 Mar 2019
	£'000	£'000	**£'000**	£'000
Opening balance	**603**	436	**-**	-
Amount released from provision due to recovery	**(179)**	(51)	**-**	-
Amounts written off, previously fully provided	**(10)**	(474)	**-**	-
Amount charged to the statement of comprehensive income	**44**	692	**-**	-
Closing balance	**458**	603	**-**	-

21. OTHER INVESTMENTS

	Group		Company	
	31 Mar 2020	31 Mar 2019	**31 Mar 2020**	31 Mar 2019
	£'000	£'000	**£'000**	£'000
Current asset investment	**1,223**	1,168	**-**	-

These represent short-term principal positions in the form of listed investments which are held at market value. No tax was payable at that value.

22. CASH AND CASH EQUIVALENTS

	Group		Company	
	31 Mar 2020	31 Mar 2019	**31 Mar 2020**	31 Mar 2019
	£'000	£'000	**£'000**	£'000
Cash and cash equivalents	**2,580**	7,702	**-**	3

For the purposes of the cash flow statement, cash and cash equivalents comprise cash in hand and deposits with banks and financial institutions with a maturity of up to three months.

Cash and cash equivalents represent the Group's and the Company's money and money held for settlement of outstanding transactions.

Money held on behalf of clients is not included in cash and cash equivalents on the statement of financial position. Client money at 31 March 2020 for the Group was £430k (2019: £469k). There is no client money held in the Company (2019: £nil).

23. TRADE AND OTHER PAYABLES

	Group		Company	
	31 Mar 2020	31 Mar 2019	**31 Mar 2020**	31 Mar 2019
	£'000	£'000	**£'000**	£'000
Trade payables	**996**	1,553	**51**	41
Amounts due to Group companies	**-**	-	**-**	-
Other payables	**359**	1,149	**-**	(12)
Tax and social security	**459**	373	**-**	(1)
Deferred income	**394**	311	**-**	**-**
Accruals	**1,895**	3,082	**105**	67
	4,103	6,468	**156**	95

The Directors consider that the carrying amounts of trade and other payables approximate their fair value.

Deferred income relates to retainer fees invoiced in advance and spread over the length of the period, typically quarterly.

24. DEFERRED CONSIDERATION

Deferred consideration represents the amounts payable over a three year period from September 2016 to October 2019, for certain client relationships (note 14).

	Client relationships
Group	£'000
At 1 April 2019	1,194
Additions during the year:	
Charged to Statement of Comprehensive Income	-
Paid during the year	(1,194)
At 31 March 2020	-

	31 Mar 2020	31 Mar 2019
	£'000	£'000
Included in current liabilities	**-**	1,194
Included in non-current liabilities	**-**	-
	-	1,194

25. FINANCIAL RISK MANAGEMENT

The fair value of all of the Group's and the Company's financial assets and liabilities approximated its carrying value at the reporting period end date. The carrying amount of non-current financial instruments, including floating interest rate borrowing, is not significantly different from the fair value of these instruments based on discounted cash flows. The significant methods and assumptions used in estimating fair values of financial instruments are summarised below:

Financial assets at fair value through profit or loss
Financial assets at fair value through profit or loss include equity investments, other than those in subsidiary undertakings. In the case of listed investments, the fair value represents the quoted bid price at the reporting period end date. The fair value of unlisted investments is estimated by reference to recent arm's length transactions.

Other investments
Other investments include warrants and equity investments, categorised as fair value through profit or loss. In the case of listed investments, the fair value represents the quoted bid price at the reporting period end date. The fair value of unlisted investments is estimated by reference to recent arm's length transactions. In the case of warrants, the fair value is estimated using established valuation models.

Trade receivables and payables
The carrying value less impairment provision of trade receivables and payables is assumed to approximate their fair values due to their short-term nature.

Borrowings
Borrowings are measured at amortised cost using the effective interest rate method. The tables below summarise the Group's main financial instruments by financial asset type:

	31 March 2020		
Group	Amortised cost £'000	Fair value through profit or loss £'000	Total £'000
Financial assets			
Investments	-	48	48
Other investments	-	1,453	1,453
Trade and other receivables	5,211	-	5,211
Cash and cash equivalents	2,580	-	2,580
Financial liabilities			
Trade and other payables	3,250	-	3,250
Lease liability	2,903	-	2,903

25. FINANCIAL RISK MANAGEMENT (CONTINUED)

	31 March 2019		
Group	Amortised cost £'000	Fair value through profit or loss £'000	Total £'000
Financial assets			
Investments	-	48	48
Other investments	-	1,349	1,349
Trade and other receivables	5,266	-	5,266
Cash and cash equivalents	7,702	-	7,702
Financial liabilities			
Trade and other payables	5,784	-	5,784
Deferred consideration	1,194	-	1,194

*The numbers have been re-presented to be consistent with current year disclosures

The tables below summarise the Company's main financial instruments by financial asset type:

	31 March 2020		
Company	Amortised cost £'000	Fair value through profit or loss £'000	Total £'000
Financial assets			
Subordinated loan (note 18)	985	-	985
Group balances	2,477	-	2,477
Financial liabilities			
Trade and other payables	156	-	156

	31 March 2019		
Company	Amortised cost £'000	Fair value through profit or loss £'000	Total £'000
Financial assets			
Subordinated loan (note 18)	985	-	985
Group balances	2,383	-	2,383
Financial liabilities			
Trade and other payables	108	-	108

25. FINANCIAL RISK MANAGEMENT (CONTINUED)

Risks

The main risks arising from the Group's financial instruments are credit risk, liquidity risk and market risk. Market risk comprises, interest rate risk and other price risk. The Directors review and agree policies for managing each of these risks which are summarised below:

Credit risk

Credit risk is the risk that clients or other counterparties to a financial instrument will cause a financial loss by failing to meet their obligations. Credit risk relates, in the main, to the Group's trading and investment activities and is the risk that third parties fail to pay amounts as they fall due. Formal credit procedures include approval of client limits, approval of material trades, collateral in place for trading clients and chasing of overdue accounts. Additionally, risk assessments are performed on banks and custodians.

The maximum exposure to credit risk at the end of the reporting period is equal to the statement of financial position figure. Impairment policy and information on collateral held against trade receivables can be found in note 19. There were no other past due, impaired or unsecured debtors.

Financial assets that are neither past due nor impaired in respect of trade receivables relate mainly to bonds, equity and gilt trades quoted on a recognised exchange, are matched in the market, and are either traded on a cash against documents basis or against a client's portfolio.

The credit risk on liquid funds, cash and cash equivalents is limited due to deposits being held at the Group's main bank with a credit rating of "A", assigned by Standard and Poor's.

There has been no change to the Group's exposure to credit risk or the manner in which it manages and measures the risk during the period.

The credit risk in the Company principally comes from intercompany balances and subordinated loan. Since these are all within the Group, the Directors are able to closely monitor the risk of default on a regular basis to minimise any potential losses.

Liquidity risk

Liquidity risk is the risk that obligations associated with financial liabilities will not be met. The Group monitors its risk to a shortage of funds by considering the maturity of both its financial investments and financial assets (for example, trade receivables) and projected cash flows from operations.

The Group's objective is to maintain the continuity of funding through the use of bank facilities where necessary, which are reviewed annually with the Group's Banker, the Bank of Scotland. Items considered are limits in place with counterparties which the bank are required to guarantee, payment facility limits, as well as the need for any additional borrowings.

The Directors most recently renewed the Group's main banking facilities in February 2015. As an evergreen facility there is no requirement to update the agreement annually, although a formal review of facilities is undertaken at least annually.

This ensures that the group and the company both have sufficient funds/current assets available to meet the liabilities as they fall due.

25. FINANCIAL RISK MANAGEMENT (CONTINUED)

The table below summarises the maturity profile of the Group's financial liabilities based on contractual undiscounted payments:

	31 March 2020			
Group	Payable within 1 year £'000	Payable in 2 to 5 years £'000	Payable after more than 5 years £'000	Total contractual payments £'000
Trade and other payables	3,250	-	-	3,250
Lease liability	751	2,059	387	3,197
	4,001	2,059	387	6,447

	31 March 2019			
Group	Payable within 1 year £'000	Payable in 2 to 5 years £'000	Payable after more than 5 years £'000	Total contractual payments £'000
Trade and other payables	5,784	-	-	5,784
Deferred consideration	1,194	-	-	1,194
	6,978	-	-	6,978

*The numbers have been re-presented to be consistent with current year disclosures

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments:

	31 March 2020			
Company	Payable within 1 year £'000	Payable in 2 to 5 years £'000	Payable after more than 5 years £'000	Total contractual payments £'000
Trade and other payables	156	-	-	156
	156	-	-	156

	31 March 2019			
Company	Payable within 1 year £'000	Payable in 2 to 5 years £'000	Payable after more than 5 years £'000	Total contractual payments £'000
Trade and other payables	108	-	-	108
	108	-	-	108

*The numbers have been re-presented to be consistent with current year disclosures

25. FINANCIAL RISK MANAGEMENT (CONTINUED)

Market Risk

Interest rate risk

The Group's exposure to the risk of changes in market interest rates relates to the Group's amount of interest receivable on cash deposits. The maximum exposure for interest is not significant.

Other price risk

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk) whether those changes are caused by factors specific to the individual financial instrument or its issuer or factors affecting all similar financial instruments traded in the market. Other investments are recognised at fair value and subject to changes in market prices.

The Group manages other price risk by monitoring the value of its financial instruments on a monthly basis and reporting these to the Directors and Senior Management. The Group has disposed of a number of its investments during the course of the year, which has helped mitigate risk. However, the risk of deterioration in prices remains high whilst the market continues to be volatile.

The risk of future losses is limited to the fair value of investments as at the year-end of £1,501k (2019: £1,397k). See note 16 and 21.

Fair value measurement recognised in the statement of financial position

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

- Level 1 at fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets and liabilities;
- Level 2 fair value measurements are those derived from inputs other than the quoted price included within Level 1 that are observable for the asset or a liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3 fair value measurements are those derived from formal valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

	31 March 2020			
	Level 1	Level 2	Level 3	Total
	£'000	£'000	£'000	£'000
Financial assets at fair value through profit or loss				
Unquoted equities	-	-	48	48
Financial instruments designated at fair value through profit or loss				
Quoted equities	-	-	-	-
Other investments	1,223	-	230	1,453
Total	1,223	-	278	1,501

25. FINANCIAL RISK MANAGEMENT (CONTINUED)

	31 March 2019			
	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Financial assets at fair value through profit or loss				
Unquoted equities	-	-	48	48
Financial instruments designated at fair value through profit or loss				
Quoted equities	-	-	-	-
Other investments	1,168	-	181	1,349
Total	1,168	-	229	1,397

There were no transfers between levels in either financial year.

	Unquoted equities £'000	Other investments £'000
Balance at 31 March 2018	48	890
Total gains or losses in Statement of Comprehensive Income	-	459
Balance at 31 March 2019	**48**	**1,349**
Total gains or losses in Statement of Comprehensive Income	-	104
Balance at 31 March 2020	**48**	**1,453**

26. CAPITAL MANAGEMENT

The capital of the Group comprises share capital, share premium, retained earnings and other reserves. The total capital at 31 March 2020 amounted to £8.5m for the Group (2019: £8.8m) and £23.3m for the Company (2019: £20.5m). The primary objective of the Group's capital management is to ensure that it maintains a strong capital structure in order to support the development of its business, to maximise shareholder value and to provide benefits for its other stakeholders.

These objectives are met by managing the level of debt and setting dividends paid to shareholders at a level appropriate to the performance of the business.

Certain activities of the Group are regulated by the FCA which is the statutory regulator for financial services business and has responsibility for policy, monitoring and discipline for the financial services industry. The FCA requires the Group's resources to be adequate, that is, sufficient in terms of quantity, quality and availability, in relation to its regulated activities.

The Group monitors capital on a daily basis by measuring movements in the Group regulatory capital requirement and through its Internal Capital Adequacy Assessment Process (ICAAP). Compliance with FCA minimum common equity tier 1 regulatory capital requirements was maintained during the year and the Group is satisfied that there is and will be, sufficient capital to meet these regulatory requirements for the foreseeable future.

27. TREASURY SHARES

Group	**Year ended 31 Mar 2020 £'000**	Year ended 31 Mar 2019 £'000
At 31 March	**644**	746
Additions	**-**	-
Disposals	**-**	(102)
At 31 March	**644**	644

At 31 March 2020 no shares in the Company were held in Treasury (2019: nil shares). At 31 March 2020 no shares in the Company were held in the EBT (2019: nil shares) and the ESOT held 720,000 shares (2019: 2,139,500), at a nominal value of 5p per share. This represents 1.48% of the called up share capital (2019: 4.64%).

28. EMPLOYEE BENEFIT TRUSTS (EBT)

The WH Ireland EBT was established in October 1998 and the WH Ireland Group plc Employee Share Ownership Trust (ESOT) was established in October 2011, both for the purpose of holding and distributing shares in the Company for the benefit of the employees. All costs of the EBT and ESOT are borne by the Company or its subsidiary WH Ireland Limited.

Joint Ownership Arrangements (the 'JOE Agreements') are in place in relation to 720,000 shares between the trustees of the ESOT and a number of employees (the 'Employees'). Under the JOE Agreements, the option for the Employees to acquire the interest that the trustees of the ESOT has in the jointly owned shares, lapses when an employee is deemed to be a Bad Leaver. If an Employee ceases to be an employee of the Group, other than in the event of critical illness or death, the Employee is deemed to be a Bad Leaver.

The shares carry dividend and voting rights though these have been waived by all parties to the JOE Agreements. Due to the consolidation of the ESOT into the Group accounts, these shares are shown in Treasury (note 27). Due to the nature of these arrangements, the options contained in the JOE Agreements are accounted for as share-based payments (note 29).

29. SHARE-BASED PAYMENTS

The Group had two schemes for the granting of non-transferable options to employees during the reporting period; the approved Company Share Ownership Plan (CSOP) and a Save as You Earn Schemes (SAYE 3). In addition, options are held in the ESOT (note 28). Details of these schemes can be found in the Remuneration Report on pages 25 to 26. SAYE 3 matured during the period in May 2019.

Under the terms of the LTIP, options over the Company's shares may be granted on a discretionary basis to employees and consultants of the Group (including Directors) at a price to be agreed between the Company and the relevant option holder. Under the terms of the options granted under the current LTIP, such options vest on the third anniversary of the award dates; are exercisable at the market price at the time the option was issued and are exercisable for ten years after the vesting date.

Movements in the number of share options outstanding that were issued post 7 November 2002 and their related weighted average exercise prices (WAEP) are as follows:

	31 March 2020									
	CSOP		ESOT		SAYE 3		ESOT		2019 LTIP	
	Options	WAEP	Options	WAEP	Options	WAEP	Options	WAEP	Options	WAEP
Outstanding at beginning of year	128,589	66.23p	1,650,000	78.14p	794,564	82.00p	450,000	92.50p	-	-
Granted	43,413	58.00p	-		-	-	-	-	1,800,000	46.00p
Expired	-	-	-	-	(794,564)	82.00p	-	-	-	-
Forfeited	(30,000)	66.17p	(1,000,000)	75.00p	-	-	(380,000)	99.26p	-	-
Exercised	-	-	-	-	-	-	-	-	-	-
Outstanding at end of year	142,002	63.88p	650,000	40.12p	-	-	70,000	92.50p	1,800,000	46.00p
Exercisable at end of year	142,002	63.88p	650,000	40.12p	-	-	70,000	92.50p	-	-
WA Life*	1.71 yrs		5.19 yrs		-		6.01 yrs		10.03 yrs	

* WA Life represents the weighted average contractual life in years to the expiry date for options outstanding at the end of the year

	31 March 2019							
	CSOP		ESOT		SAYE 3		ESOT	
	Options	WAEP	Options	WAEP	Options	WAEP	Options	WAEP
Outstanding at beginning of year	163,589	66.23p	1,650,000	78.14p	794,564	82.00p	629,500	92.50p
Granted	5,000	66.23p	-	-	-	-	-	-
Expired	-	-	-	-	-	-	-	-
Forfeited	(40,000)	66.23p	-	-	-	-	(179,500)	92.50p
Exercised	-	-	-	-	-	-	-	-
Outstanding at end of year	128,589	66.23p	1,650,000	78.14p	794,564	82.00p	450,000	92.50p
Exercisable at end of year	128,589	66.23p	1,500,000	78.14p	-	-	-	
WA Life*	2.72 yrs		5.17 yrs		0.17 yrs		7.63 yrs	

* WA Life represents the weighted average contractual life in years to the expiry date for options outstanding at the end of the year

29. SHARE-BASED PAYMENTS (CONTINUED)

The pricing models used to value these options and their inputs are as follows:

	Pricing Models			
	CSOP	ESOT	ESOT	2019 LTIP
Pricing model	Black Scholes	Monte Carlo	N/A	N/A
Date of grant	02/11/11-24/05/12	28/10/13-13/4/16	30/05/17	28/06/19 & 28/12/19
Share price at grant (p)	56.5-83.0	74.5-114.5	125	45.0 & 49.0
Exercise price (p)	57.0-84.5	0.0-114.5	-	45.0 & 49.0
Expected volatility (%)	32.6332-33.2130	43.0000-37.0000	N/A	50
Expected life (years)	5	5	3	3
Risk-free rate (%)	1.2993-.0.7999	0.8000-1.9300	N/A	2
Expected dividend yield (%)	-	0.67-2.19	N/A	N/A

The volatility of the Company's share price was estimated as the standard deviations of daily historical continuously compounded returns over a period commensurate with the expected life of the option, back from the date of grant and annualised by the factor of the square root of 252, assuming 252 trading days per year (2019: 252 trading days). For options granted in 2004, volatilities were calculated back to the date of the Group's flotation in July 2000.

30. CAPITAL COMMITMENTS

There were no capital commitments for the Group or the Company as at 31 March 2020 (2019: £nil).

31. RELATED PARTY TRANSACTIONS

Group

Services rendered to related parties were on the Group's normal trading terms in an arms' length transaction. Amounts outstanding are unsecured and will be settled in accordance with normal credit terms. No guarantees have been given or received. No provision (2019: £nil) has been made for impaired receivables in respect of the amounts owed by related parties.

Key management personnel include Executive and Non-Executive Directors of WH Ireland Group plc and all its subsidiaries. They are able to undertake transactions in stocks and shares in the ordinary course of the Group's business, for their own account and are charged for this service, as with any other client. The transactions are not material to the Group in the context of its operations, but may result in cash balances on the Directors' client accounts owing to or from the Group at any one point in time. The charges made to these individuals and the cash balances owing from/due to them are disclosed in the table below. There are no other material contracts between the Group and the Directors.

31. RELATED PARTY TRANSACTIONS (CONTINUED)

The following table sets out the transactions which have been entered into during the year together with any amounts outstanding:

		Services rendered to related parties £'000	Purchases/services from relates parties £'000	Amounts owed to related parties £'000
Key management personnel	**2020**	-	-	-
	2019	-	-	-
Other related parties	**2020**	-	-	-
	2019	-	-	-

The total compensation of key management personnel is shown below:

	Year ended 31 Mar 2020 £'000	Year ended 31 Mar 2019 £'000
Short-term employee benefits	**1,831**	1,564
Post-employment benefits	**-**	170
Termination benefits	**-**	322
Share-based payment	**-**	-
	1,831	2,056

The highest paid Director for 2020 was P Wale receiving emoluments of £371,145 (2019: former Director RW Killingbeck £376,883)

Company
The Parent Company receives interest from subsidiaries in the normal course of business. Total interest received during the year was £nil (2019: £nil). In addition, the Parent Company received a management charge of £479k (2019: £481k) from its subsidiary WH Ireland Limited. WH Ireland Limited also charged the Parent Company £nil (2019: £25k) for broker services.

It has been agreed between WH Ireland Group Plc and WH Ireland (IOM) Limited that they agree the right to set off certain existing inter-company balances.

Transactions between the Company and its subsidiaries, which are related parties, have been eliminated on consolidation. The captions in the primary statements of the Parent Company include amounts attributable to subsidiaries. These amounts have been disclosed in aggregate in the notes 15 and 20 and in detail in the following table:

	Amounts owed by related parties		Amounts owed to related parties	
	2020	2019	**2020**	2019
	£'000	£'000	**£'000**	£'000
Readycount Limited	**4,157**	4,157	**-**	-
WH Ireland (IOM) Limited	**110**	108	**-**	-
Stockholm Investments Limited	**410**	410	**-**	-
WH Ireland Limited	**-**	-	**2,183**	2,275
WH Ireland Trustee Limited	**-**	-	**17**	17
	4,677	4,675	**2,200**	2,292

The net amount owed by related parties is £2,477k (2019: £2,383k) (see note 20).

32. EVENTS AFTER THE REPORTING DATE

On 29 June 2020 the Group announced its intention to sell its subsidiary WH Ireland (IOM) Limited