WH IRELAND

Annual Report & Financial Statements

31 March 2022

Helping you see the bigger picture

Contents

About WH Ireland Group plc

WH Ireland Group plc is the holding company of two established financial services companies, WH Ireland Limited (WHI) and Harpsden Wealth Management Limited. WHI provides a high quality service across both of its business areas - a Wealth Management division providing investment solutions for individuals, families and charities and a Capital Markets division which is a leading firm for public and private companies seeking corporate advice and investment capital. WHI is currently the second largest broker to AIM companies and the third largest Nominated Adviser to AIM by number of clients (source Corporate Adviser Rankings Guide – May 2022).

Wealth Management

WHI provides independent financial planning advice and discretionary investment management. Our goal is to build long term, mutually beneficial, working relationships with our clients so that they can make informed and effective choices about their money and how it can support their lifestyle ambitions. We help clients to build a long term financial plan and investment strategy for them and their families.

Capital Markets

Our Capital Markets division is specifically focused on the public and private growth company marketplace. The team's significant experience in this dynamic segment means that we are able to provide a specialist service to each of its respective participants. For companies, we raise public and private growth capital, as well as providing both day-to-day and strategic corporate advice including M&A advisory and we have recently added an experienced corporate debt team. Our tailored approach means that our teams engage with all of the key investor groups active in our market - High Net Worth individuals, Family Offices, Wealth Managers and Funds. Our broking, trading and research teams provide the link between growth companies and this broad investor base.

Financial highlights

Revenue increased 11% to

£32.0m

(FY21: £28.7m[1])

Profit before tax from continuing operations

£0.1m profit

(FY21: £1.2m)

Group Assets under Management (AUM) 14% increase to

£2.4bn

(FY21: £2.1bn)

The above analysis excludes discontinued operations.

Underlying profit before tax[2]

£1.4m

(FY21: £1.5m)

Earnings per share (basic from continuing operations)

0.13p

(FY21: 2.47p)

Underlying earnings per share[2] (basic from continuing operations)

2.34p

(FY21: 2.95p)

[1] The comparative information for the year end 31 March 2021 has been restated to reflect the correct net gains on investment from revenue, further details can be found in note 3 of these financial statements.

[2] A reconciliation from underlying profits to statutory profits is shown within the financial review on page 9.

Divisional highlights

Wealth Management

Continued improvement in the quality of the business over the year, with fee income now representing

85% **(FY21: 76%)**

of total wealth management income

Successful completion of the integration of Harpsden Wealth Management

98% of clients retained

WM total AUM remained at

£1.6bn

(FY21: £1.6bn)

Discretionary managed assets increased by 6%

£1.02bn

(FY21: £0.96bn)

The above analysis excludes discontinued operations.

Capital Markets

Increase in total funds raised and in average fund raise per transaction

£236m/38 **transactions**

(FY21: £232m/42)

Welcomed 21 new retained quoted corporate clients to end year at

88

(FY21: 82)

Top 3

Nomad*

Top 3

Corporate Broker*

*Source Corporate Adviser Rankings Guide – May 2022

"WH Ireland has had a year with growth in the number of corporate clients and assets under management, set against a number of well-publicised and evolving market challenges in the second half that have been experienced by many businesses. While there is no escaping the present difficult backdrop, I am confident that the business will continue to make progress to enable it to build from its solid foundations once a clearer outlook is seen".

Chair's opening paragraph

Chief Executive's statement

Market backdrop

The financial year began with another set of restrictions due to the Covid-19 pandemic. Our employees continued to work diligently and professionally throughout these difficult times, ensuring our clients' needs were met across all business areas.

Further global challenges emerged as the year progressed, culminating in the war in Ukraine, and this created difficult market conditions. We have adjusted well to these challenges, but as already reported by many of our peers, these have inevitably had a significant impact on activity levels in our Capital Markets division.

The Financial Year 2022

Overall revenue for the Group was £32.0m (FY21 restated: £28.7m*). Administrative expenses were £33.1m (FY21: £28.4m).

On a divisional basis, revenue in Capital Markets stood at £16.2m (FY21 restated: £15.5m), despite the downturn in the second half after a rise in income in the first six months of the year. Wealth Management continued its improvement in the quality of its earnings with an increase in the proportion of assets under discretionary management. The division also completed the full integration of its first acquisition, Harpsden. Wealth management delivered revenue in the year of £15.8m (FY21: £13.3m).

Clients

Our clients remain our priority and our central mission is to continue providing excellent and improved service to our corporate, institutional and private clients. I would like to take the opportunity to thank all of our clients for their loyalty and flexibility as we have continued to introduce change and improvements during another year of challenges.

We believe that our platform now is starting to show the quality of service that will continue to differentiate us in the future.

Employees

We have maintained our focus on our core people, while continuing to attract new individuals and teams across both divisions. Group headcount presently stands at 159, including the addition of our Debt Capital Markets team and additional corporate finance strength.

Building on solid foundations

It has been important to ensure that we build a strong central expertise to support both divisions and our strengthened capabilities in Finance, HR and Compliance equip us for expansion. We were delighted in the first half of the year to attract Simon Jackson to join the business as CFO and as a member of the Board. We have recently welcomed Stephen Balonwu to the executive team as Chief Risk and Compliance Officer. This is a key role in ensuring that we conduct business to the highest possible standards.

I would like to thank my fellow Board members and all employees of the firm for their hard work and dedication during the year. I am also grateful to Phil Shelley, our previous Chair, for his dedication and commitment to the business over the past two years.

*The comparative information for the year end 31 March 2021 has been restated to reflect the correct net gains on investment from revenue, further details can be found in note 3 of these financial statements.

Shareholders

I would like to thank our shareholders for their continuing support as we continue to implement our strategy.

Wealth Management (WM)

We were delighted to attract Michael Bishop as Head of Wealth Management during the year. Michael has most recently had a senior role at UBS AG and has 22 years of experience in wealth management. We are now focused on driving the WM business from our four offices in London, Manchester, Henley and Poole, and addressing the efficiency of the wider WM division with renewed vigour.

Capital Markets (CM)

Our Equity Capital Markets (ECM) business strengthened its position as a top AIM broker, climbing from number five to number two*, while maintaining our top three ranking by client numbers for the role of NOMAD. During the year the division welcomed 21 new quoted corporate clients, acting for 88 at year-end (FY21: 82), and we are pleased that this number has continued to grow into the new financial year and is 94 at the date of this report. These client relationships are key to our business and our strategy and are the key driver of revenue in CM.

Away from public markets, we continued to raise capital for a number of growing private company clients.

Gross transaction fees across CM in the 12-month period stood at £10.0m (FY21 restated: £8.8m) and the average transaction size increased as the team completed 38 transactions raising £236m for clients (FY21: 42 and £232m respectively).

The drive to strengthen our capabilities continued into 2022, diversifying our offering to clients with selective hires. This continued in the new financial year with the creation of our Debt Capital Markets (DCM) business. We completed our first DCM transaction, as joint lead manager to EnQuest PLC following the launch of its sterling denominated 9% guaranteed retail eligible notes, which successfully raised £133m in April 2022.

Total Group AUM increased to £2.4bn (FY21: £2.1bn) including £1.6bn in WM. WM discretionary managed assets increased by 6% to £1.02bn (FY21: £0.96bn)

Looking forward

The calendar year has started in the grip of the conflict in the Ukraine, with an almost unprecedented effect on markets, volumes and transaction levels on AIM in particular. The economic and global environment is probably as volatile and testing as any I have experienced in my career. We therefore remain cautious of the very short-term, but remain confident that we are ready to take advantage of conditions when they improve given our strengthened and improving platform across both divisions. I would like to thank my colleagues who have continued to work with real dedication to return the Company to sustainable profitability, and I remain committed to working with them to grow the business and rewarding shareholders for their loyalty.

*Source Corporate Adviser Rankings Guide – May 2022

*The comparative information for the year end 31 March 2021 has been restated to reflect the correct net gains on investment from revenue, further details can be found in note 3 of these financial statements.

Overview

The WH Ireland Group has two principal operating subsidiaries, WH Ireland Limited and Harpsden Wealth Management Limited.

WH Ireland Limited consists of two business divisions: Wealth Management (WM), which provides wealth management solutions and independent financial advisory services to retail clients and Capital Markets (CM), which provides a range of capital markets services to both public and private companies, day-to-day and strategic corporate advice, broking, trading and equity research to Funds, High Net Worth individuals and Family Offices.

Total assets managed by the Group are £2.4bn (FY21: £2.1bn). Of this total, £1.6bn is held in WM with a further £0.7bn within CM's Ultra High Net Worth business.

The Group's income is predominantly derived from activities conducted in the UK with a number of retail, high net worth, ultra-high net worth, family office, institutional and corporate clients.

The average Group headcount for the year was 158 (FY21: 139) in the UK.

Strategy summary

The Group's strategic focus is on becoming a leading advice-driven wealth management service provider to retail clients and the leading capital markets business in the growth company market place. In WM the Group aims to improve the value of discretionary assets under management using our enhanced capabilities and customer proposition as well as through add-on acquisitions. In CM the strategy is to focus on growing our corporate client list by investing in new teams and sector capability that build on our already strong distribution in public and private markets. During the year we acquired an experienced debt capital markets team who will further enhance the service we are able to offer to our clients. Together this will grow revenue and profitability significantly as well as maximising the Group's recurring revenue as wealth management fees and corporate retainers increase.

Group financial results summary

	Year to 31 Mar 2022 £'000	Year to 31 Mar 2021 £'000
Revenue	32,035	28,741*
Administrative expenses	(33,062)	(28,390)
Expected credit loss	(81)	(28)
Operating (loss)/profit	(1,108)	323
Net gains on investments	1,626	818
Finance income	1	2
Finance expense	(511)	(96)
Profit before tax	8	1,047
Taxation	67	192
Profit from continuing operations	75	1,239
Loss from discontinued operations	-	(86)
Profit and total comprehensive income for the year	75	1,153

*Comparative figures have been restated to reflect the reclassification of net gains on investments for the 12 months to 31 March 2021. See note 3 for further details

Reconciliation between underlying and statutory profits

Underlying profit before tax is considered by the Board to be an accurate reflection of the Group's performance when compared to the statutory results, as this excludes income and expense categories which are deemed of a non-recurring nature or non-cash operating item. Reporting at an underlying level is also considered appropriate for external analyst coverage and peer group benchmarking. A reconciliation between underlying and statutory profit before tax for the year ended 31 March 2022 with comparative is shown below

	Year to 31 Mar 2022 £'000	Year to 31 Mar 2021 £'000
Underlying profit before tax	1,397	1,481
Acquisition related items		
- Deal structuring and integration costs	(446)	(465)
Amortisation of acquired brand and client relationships	(505)	(219)
Changes in fair value and finance cost of deferred consideration	(416)	-
Dual running of operating platform costs	-	(35)
Restructuring costs	(835)	(129)
Net changes in the value of non-current investments	813	414
Total underlying adjustments	(1,389)	(434)
Statutory profit before tax	8	1,047

Underlying earnings per share		
Weighted average number of shares in issue during the period (note 12)	59,692	50,249
Basic underlying earnings per share	2.34p	2.95p

Deal restructuring and integration costs

These represent costs incurred in relation to the acquisition of Harpsden and include the integration and retention costs of staff and the costs of the transfer of assets on to the SEI operating platform.

Amortisation of acquired brand and client relationships

These intangible assets are created in the course of acquiring funds under management and are amortised over their useful life which have been assessed between 2 to 12 years. This charge has been excluded from underlying profit as it is a significant non-cash item.

Changes in fair value and finance cost of deferred consideration

This comprises the fair value measurement arising on the deferred consideration payments from acquisitions together with the associated finance costs from the unwinding of the present value discount relating to the Harpsden acquisition.

Restructuring costs

These costs relate to the restructuring costs within both WM and CM and the resultant costs of redundancies of staff in the London office and arising from the closure of the Cardiff office.

Net changes in value of investments

As part of the fee arrangement with corporate clients in CM, there is often a grant of warrants over shares or the issue of actual shares in addition to the cash element of the fee. The value of such warrants and shares are credited to revenue on the date of the fee note and then any changes in the valuation are recorded as net gains. In view of the nature of these gains, including non-cash, these gains have been excluded from underlying profit. Corresponding commission payable on the gain of these warrants are included in the net changes above.

Revenue

Wealth Management

The Wealth Management Division incorporates both investment management services and financial planning advice from offices in London, Manchester, Poole and Henley. Since the year end the lease for the Cardiff office was not renewed and staff and clients have transferred and are now managed from Poole.

The strategy for the ongoing growth in this division is to focus our efforts on growing the number of discretionary portfolios. This will be achieved by a mixture of organic growth through new business initiatives, continued personal referrals and the movement of existing advisory and execution clients to our discretionary service as well as the selective recruitment of individuals and teams with existing client relationships and further corporate acquisitions of quality Wealth Management businesses.

Total WM AUM at 31 March 2022 was £1.6bn (FY21: £1.6bn) as detailed in the table below. The majority of client assets are managed on the SEI platform with a small balance of ex Harpsden clients remaining on another third party platform.

Discretionary funds grew in total 6.2% over the year despite negative market movements with strong flows of net new business of £64.9m (FY21: £15.7m) representing 6.7% of opening funds (FY21: 2.9%) with an additional £17.4m of assets moving to the discretionary service over the year.

WM funds flow table for the year:

	Discretionary £m	Advisory £m	Execution Only £m	Custody* £m	Total £m
As at 1 April 2021	959.3	131.8	361.7	113.0	1,565.8
Inflows	129.8	9.1	56.6	11.0	206.5
Outflows	(64.9)	(14.3)	(111.5)	(18.1)	(208.8)
Service switches	17.4	(40.7)	23.3	-	-
Market Performance	(22.1)	(1.1)	32.8	(4.7)	4.9
SEI at 31 March 2022	**1,019.5**	**84.8**	**362.9**	**101.2**	**1,568.4**
External platforms	-	**41.1**	-	-	**41.1**
Total WM AUM at 31 March 2022	**1,019.5**	**125.9**	**362.9**	**101.2**	**1,609.5**

*Custody represents discretionary managed assets held on our SEI platform by New Horizons LLP a company with whom revenues are shared. Note that growth in discretionary assets under management is represented by the sum of net inflows, net service switches and market performance.

It was a challenging year for investors, particularly in H2. However total WM revenue for FY22 increased by 19.2% to £15.8m (FY21: £13.3m) with a significant increase in management fees and wealth planning of 34.7% including the first full year of contribution from Harpsden. Market conditions impacted on trading activity resulting in a reduction of commission revenue in the year of 28.6% to £2.2m (FY21: £3.1m)

	2022 £'000	2021 £'000
Management fees and wealth planning	**13,549**	10,056
Commissions	**2,221**	3,110
Other	**67**	125
Total	**15,837**	13,291

Capital Markets

Our Capital Markets Division is specifically focused on the public and private growth company marketplace. The team's significant experience in this dynamic segment means that we are able to provide a specialist service to each of its respective participants. For companies, we raise public and private growth capital, as well as providing both day-to-day and strategic corporate advice. Our tailored approach means that our teams engage with all of the key investor groups active in our market - High Net Worth Individuals, Family Offices, Wealth Managers and Funds. Our broking, trading and research teams provide the link between growth companies and this broad investor base. Total CM AUM at 31 March 2022 was £0.8bn (FY21: £0.5bn). The client assets are managed on the Pershing platform and the majority are held as execution only.

Total revenue for the year increased by 4.7% to £16.2m (FY21 restated: £15.5m) with a strong H1 but more challenging market conditions in H2, particularly in the last quarter of the financial year which impacted on activity levels and the number of transactions. An increased number of retained clients of 88 at the year-end (FY21: 82) and the completion of five successful IPOs (compared to two in the previous period) were the drivers for the 12.4% increase in retainer fees to £3.8m (FY21: £3.4m) and the 13.4% increase in transaction fees respectively. CM also executed a wide range of advisory work for its clients although trading and commission revenue fell by 26.2% year on year reflecting the market conditions and lower activity levels.

	2022 £'000	2021 £'000
Transaction fees	9,979	8,796*
Retainer fees	3,769	3,353
Equity Commissions and Trading	2,450	3,318
Total	16,198	15,467

*Comparative transaction fees have been restated to reflect the reclassification of net gains on investments from revenue for the 12 months to 31 March 2021.

Transaction fees are further analysed as follows:

	2022 £'000	2021 £'000
IPOs	1,878	2,946
Secondary equity issues	4,311	3,891
Other revenue incl. advisory and M&A	3,790	1,959
Total	9,979	8,796

Expenses

Total operational costs increased by 16.4% with the inclusion of Harpsden for a full year compared to three months in FY21. Following the Harpsden acquisition, 19 new members of staff joined which was the main reason behind the increase in fixed people costs. Variable people costs, mainly related to bonus payments have reduced by 26.1% to £3.1m (FY21: £4.2m) in line with the reduction in profitability of the group.

	2022 £'000	2021 £'000
Cost of sales – third party commissions	4,895	4,301
Fixed non-people costs	10,464	8,869
Fixed people costs	14,577	10,988
Variable people costs	3,126	4,232
Total	33,062	28,390

Financial position and regulatory capital: Net assets increased slightly to £15.4m at 31 March 2022 (FY21: £15.1m) and tangible net assets (net assets excluding intangible assets and goodwill) increased by 11.7% to £7.6m (FY21: £6.8m).

The Investment Firms Prudential Regime (IFPR) came into effect on 1 January 2022 and applies to all solo-regulated MiFID investment firms and WH Ireland is a non-SNI (small and non-interconnected) MIFIDPRU investment firm.

As a result of this change the Group's regulatory capital requirement is its fixed overhead requirement as defined by the Financial Conduct Authority ("FCA"). Due to the increase in these costs arising from the acquisition of Harpsden the Group has seen its regulatory capital surplus reduce during the year. However, the Directors have reviewed the forward-looking position as part of the going concern modelling and stress testing and believe that the regulatory requirements will be met as well as having a management action plan for cost reductions should this be necessary to address a stress scenario.

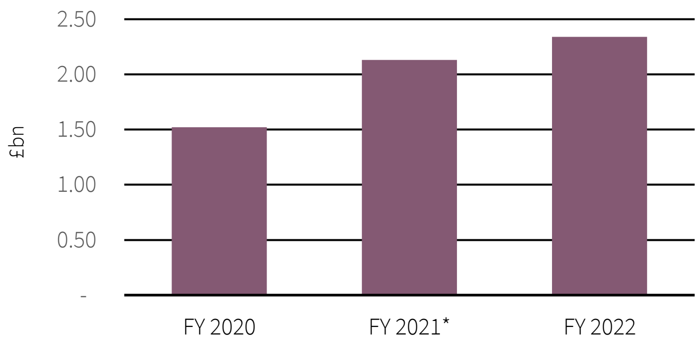
Key Performance Indicators

The following financial and strategic measure have been identified as the key performance indicators ("KPIs") of the Group's overall performance for the financial year.

1. GROUP ASSETS UNDER MANAGEMENT

The total value of funds under management has a direct impact on the Group's revenue

+14%

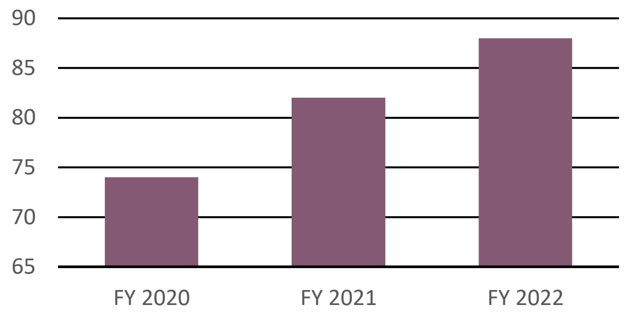


*FY 2021 Includes acquisition of Harpsden Wealth Management Limited

2. NUMBER OF RETAINED CAPITAL MARKETS CORPORATE CLIENTS

The number of retained clients has a direct relationship to the value of fees earned from success fees and retainer income in Capital Markets

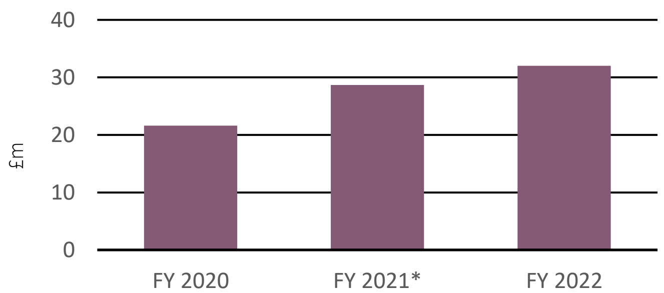
+7.3%



3. TOTAL REVENUE

The amount of revenue generated by Wealth Management and Capital markets together is one of the key growth indicators

+11.4%

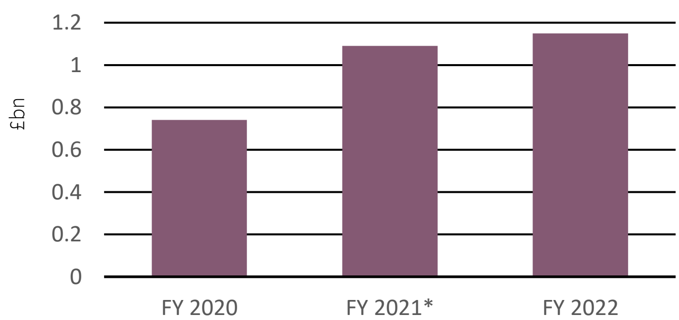


*FY 2021 revenue has been restated to reflect the reclassification from revenue to net gains on investments

4. DISCRETIONARY AND ADVISORY ASSETS UNDER MANAGEMENT (WM)

Discretionary and advisory funds are the main income driver for our Wealth Management business

+4.9%



*FY 2021 Includes acquisition of Harpsden Wealth Management Limited

Dividends

The Board does not propose to pay a dividend in respect of the financial year (FY21: £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 £15.4m (FY21: £15.1m) and net current assets £3.9m (FY21: £5.8m). Cash balances at year-end were £6.4m (FY21: £8.2m).

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 risk register covers 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 Chief Risk and Compliance Officer meet to assess and monitor these. An Executive Risk Committee has recently been established to manage and monitor risks and report into the Board.

The Group has outsourced its internal audit function to Deloitte since April 2021. Deloitte formally report to Tom Wood, Chair of the Audit Committee with Stephen Balonwu, Chief Risk and Compliance Officer, being the principal day to day contact.

Liquidity and capital risk

The Group continues to focus on managing the costs of its business and returning to growth and sustainable profitability whilst increasing the proportion of recurring revenue with CM and the building of its discretionary fee paying client base in WM to better fit the regulatory environment in which it operates.

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 in the UK. 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 28 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 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 all staff notifications of updates, information and points of interest, staff forums, group meetings and Town Hall meetings. Further details can be found in the corporate social responsibility section on page 29.

Shareholders
Our shareholders have been pivotal in supporting the Group and its new management team and Board. 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, and communicating and discussing shareholders' views with the Board. 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 invited to meet the Board and management team, who attend, the Annual General Meeting. The annual report and accounts for the year ended 31 March 2022 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 FCA as well as with the London Stock Exchange. Regular ongoing dialogue has continued through the CEO and CFO with the FCA who receive regular Management information. The FCA have approved the appointments of each member of the new Management team and the Board members as required.

Clients
Our clients are fundamental to the business of the Group and the Board recognise that their interests are of paramount importance. Management of WM and CM closely engage with clients to understand their objectives so that the service provided by the business is appropriate. In WM the client's profile and the suitability of the investment strategy provided is frequently challenged by our 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 vulnerable clients in particular are identified and discussed at management and at Committee level to ensure that they are provided with the best possible advice.

In CM the Group's objective is also to achieve the best outcome and this applies equally to institutional corporate clients. Regular contact is maintained with them across all departments including corporate broking, corporate finance, trading and research. Our investor relations team arranges meetings with investors, undertakes site visits and organises events for a wide range of our clients' teams.

Community and Suppliers
The Board through its Executive Directors is keenly focused on its key supplier relationships especially those of an outsourced relationships and regularly challenges and reviews its arrangements. The Group openly encourages its offices and employees to engage in local charitable, community groups and other causes. Further detail can be found on page 32.

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.

The Strategic Report on pages 6 – 15 has been approved by the Board and signed on its behalf by:

S Jackson
Chief Finance Officer

July 2022

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 2022.

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 2023 which consider 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 significant market turbulence particularly in H2 resulting from the Russian invasion of Ukraine presented a range of challenges to the business. The business reacted well and with increasing levels of recurring revenue supplementing a buoyant performance by CM delivering a profit for the twelve months.

Whilst there always remains uncertainty over what the future impact will be on the economy, the business has improved its resilience. By executing its first acquisition WM has increased the total value of assets under management, and importantly the proportion of that total represented by discretionary managed assets. CM has been appointed by several new clients and completed a record number of IPOs.

Certain activities of the Group are regulated by the Financial Conduct Authority, the statutory regulator for financial services business in the UK which 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 and asset values with a particular focus on the variable component parts of our overall revenue, such as 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. That modelling concluded that transactional, non-contractual revenue would need to decline by more than 70% from management's forecasts to create such a crisis situation within eighteen months' time.

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. Total costs for the Group have increased over the year due to the acquisition of Harpsden however further reductions have been identified and management are resolute in their commitment to implement these savings. The elimination of legacy systems in both divisions has resulted in a simpler and less risky business model that is well positioned to support a growing business, as stated in the chief executive's statement, the next stages include continuing to grow 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 27 of the financial statements.

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 2022 Number of shares	Year ended 31 Mar 2021 Number of shares
S N Lough	479,544	464,999
P A Wale	171,295	130,000
S J Jackson (appointed 14 February 2022)	-	N/A
H Sinclair (appointed 4 May 2021)	6,125	N/A
T Wood (appointed 20 September 2021)	44,444	N/A
P Tansey (resigned 31 December 2021)	N/A	18,000
S Ford (resigned 31 January 2022)	N/A	479,217
V G Raffé (resigned 12 August 2021)	N/A	54,165
P J Shelley(resigned 25 April 2022)	1,549,150	1,458,409
A G Buchanan (resigned 30 September 2021)	N/A	218,749

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 37.

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*	18,576,022	29.95
Oceanwood Capital Management LLP	6,869,097	11.08
Mountain Berg Limited	6,145,000	9.90
Hargreave Hale Limited	3,789,583	6.11
M & G Investments Limited	3,055,000	4.92
Sanne Fiduciary Services Limited (as trustee for the WHI ESOT)	2,839,500	4.60
M Lawson	2,835,646	4.57

*including 1,310,278 held by way of Contracts for Difference

As set out above, the Company's Employee Share Ownership Trust (ESOT), the trustee for which is Sanne Fiduciary Services Limited, held 2,839,500 shares (FY21: 2,189,500), at a nominal value of 5p per share . All rights to receive dividends in respect of these shares have been waived. Further details are in notes 30 and 31 of the Financial Statements. On 18 May 2021 the ESOT, for which Sanne is the trustee, entered into an ESOT Share Purchase Plan (The Plan) to acquire ordinary shares of 5p in the capital of the Company. It is the Company's and the ESOT's intention that any ordinary shares acquired will be used to satisfy the awards made to employees of the Company or the Group. Purchases will be limited to a maximum of 50,000 shares or a maximum value of £40,000 each month and the Plan, unless renewed, will terminate on 1 May 2023.

Dividends
No dividends were paid during the year (FY21: nil).

Political Contributions
The Group and Company did not make any political donations or incur any political expenditure during the year (FY21: 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 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 and 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 may become disabled whilst in the employment of the Group.

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 within the Notice of AGM document.

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.

The auditors, RSM UK LLP have indicated their willingness to continue in office, and a resolution that they will be re-appointed will be proposed at the 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 WH Ireland in August 2018, Phillip was Head of Fixed Income (Europe) at Cantor Fitzgerald Europe.

Simon Jackson
Chief Financial Officer
Simon was Finance Director of Saunderson House Limited from January 2019 until March 2021, prior to its acquisition by Rathbone Brothers Plc, having previously been Group Finance Director of Brooks Macdonald Group plc from November 2000 to April 2018. In both roles he helped implement both organic and inorganic growth strategies whilst building finance capabilities that are essential to meet the increasing requirements of a growing, regulated business in public markets. Simon's time at Brooks Macdonald included its admission to trading on AIM in 2005; between 2005 and 2017, Brooks Macdonald grew its funds under management from £371m to £11.7bn. Simon qualified as a chartered accountant with Macintyre Hudson, and spent 10 years with Rutland Trust plc, in a variety of senior finance roles, prior to joining Brooks Macdonald.

Simon Lough
Chair
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.

Helen Sinclair
Non-Executive Director
Helen has a degree in Economics from Cambridge and an MBA from INSEAD business school. She began her career in investment banking and then moved into private equity investment at 3i. Helen is a highly experienced non-executive director having served on a number of audit, remuneration and investment committees. Prior to her focus on non-executive director roles, Helen co-founded and ran Matrix Private Equity (which became Mobeus Equity Partners LLP); a successful private equity firm, with a focus on SMEs. Helen has a thirty-year track record as an investor, board member and board observer in a range of sectors, including early stage technology/digital media, retail and consumer and financial services with considerable expertise in alternative asset management.

Tom Wood
Non-Executive Director
Tom is a highly experienced CEO/CFO who has operated in senior leadership roles within Banking and Regulated Financial Services. Tom was Chief Restructuring and Financial Officer of the Co-operative Bank plc (2017-2019) having advised on its third recapitalisation. Prior to this Tom was CFO and Interim CEO of Shawbrook Group plc leading the IPO of the business in 2015.

More recently Tom has advised PE funds and investors in financial services in respect of M&A and transformational growth.

The Directors' report is approved by the Board on 26 July 2022 and signed on its behalf by:

S Jackson
Director

The Directors of the Company have always endeavoured to apply the appropriate and proportionate 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 is the Company's most recent Annual report (pages 21 to 28), a copy of which can also be found in the Corporate Governance section of 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 16 of the Company's Annual Report for the period ended 31 March 2022 sets out its principal strategy, which is to focus on continuing to grow the business across the two business divisions of Wealth Management and Capital Markets, 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 14 of WHI's annual report for the period ended 31 March 2022.
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, which shareholders are encouraged to attend. The Company also has a dedicated email address which investors can use to contact the Company (enquiries@whirelandplc.com. The CEO is responsible for reviewing all communications received from shareholders and determining the most appropriate response.

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 14 of WHI's annual report for the period ended 31 March 2022. 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 two regulatory bodies (the London Stock Exchange and the FCA). 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 obtain 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. At the same time the Company is endeavouring to adopt an Environmental, Social and Governance ("ESG") framework within the next twelve months incorporating objectives to minimise the Company's environmental impact; to engage staff and suppliers and to build on the CSR initiatives the Company is already working on to more broadly support the communities in which we operate.
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).	Page 14 of the Company's Annual Report for the period ended 31 March 2022 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 Chief Risk and Compliance Officer, 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 Chief Risk and Compliance Officer 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.

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 three Non-Executive Directors and two Executive Directors. It is considered that Simon Lough, Helen Sinclair and Tom Wood 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 11 times a year; the Audit Committee and Risk Committee meet 5 times a year and the Remuneration Committee meets at least twice a year (and also as required). All meetings during the period under review were fully attended with the exception of: • October 2021 board meeting where Stephen Ford sent apologies; • November 2021 board meeting where Philip Tansey sent apologies; • December 2021 audit committee where Helen Sinclair sent apologies; and • June 2021 risk committee meeting where Alistair Buchanan sent apologies. 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 five directors being Phillip Wale, Simon Jackson, Simon Lough, Helen Sinclair and Tom Wood. Collectively, the directors possess experience in the following areas Finance, Legal, M&A and restructuring. Their relevant experience, skills and personal qualities are set out at pages 19 to 20 of the Company's Annual Report for the period ended 31 March 2022. 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 has 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 Chartered Company Secretary, a member of the Corporate Governance Institute 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. (https://www.whirelandplc.com/investor-relations/corporate-governance-code) 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. Further details can be found in the ESG section of these financial statements. 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 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 sent 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 three Non-Executive Directors. 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 all the 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 37).

Other Executive Directors and Risk Committee members may be invited to attend the meetings and the committee has access to advice from the Head of HR.

Audit Committee

The committee is made up of all the Non-Executive Directors with Tom Wood 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 all the Non-Executive Directors with Helen Sinclair 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 all the 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 Chief Risk and Compliance Officer about organisational change and new business.

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
July 2022

We consider it essential that all employees within businesses are accountable for their actions and have a Corporate Social Responsibility (CSR) policy that applies throughout the WH Ireland Group. CSR refers to a company's sense of responsibility towards the community and environment in which it operates. It is the process of assessing a company's impact on society and evaluating their responsibilities. We are committed to carrying out our operations in a socially responsible manner when dealing with all stakeholders and to reporting and communicating openly on its response to CSR issues. Our Policy sets out our responsibilities to, our people, our community and our environment.

1. People

WH Ireland recognises that people are key to our success in delivering on our commitments to our clients. Our recruitment strategy is therefore pivotal in attracting and retaining high-quality talent to contribute to our long term success as an organisation. The job market is becoming progressively more competitive and skill sets continue to grow more diverse. The recruitment process supplies our business a pool of potential candidates from which thoughtful selection is made to fill positions.

Communicating with our People

Keeping our people up-to-date with the latest company developments is of the upmost importance, and we frequently publish, by email, our internal staff communication 'WH Informed', as well as engaging with our staff via:

- Regular town hall meetings
- Morning investment meetings & capital markets calls
- Strategy days & initiatives
- Yearly staff pulse surveys

Employee Engagement Survey

We introduced an annual Employee Engagement Survey in 2021. The aim of this is to keep us focussed on delivering on our promises to clients & shareholders, and keeping our people inspired to do their best work at WH Ireland.

Highlights

We were delighted with the response to our first engagement survey with some very positive headline figures.

The survey has also provided us with opportunities and ideas to work more collaboratively across the WM & CM divisions, with the two divisions aligning more.

The survey highlighted the importance of continued hybrid working post the pandemic.

The Executive have approved the continuation of hybrid working and will continue to monitor its effectiveness. This has made a positive impact to our employee's work life balance, improved mental health and employee satisfaction.

92%
Happy at work

88%
Trust senior management

90%
Job satisfaction

73%
Participation

Areas for Improvement
Areas of improvement were clearly articulated from across the organisation and have provided us with the priorities in which we have focussed our efforts.

We recognised that there was work to be done on our employee proposition, and in response we have enhanced our benefits package, implementing new benefits such as income protection and the WH Ireland share save scheme.

We have also made enhancements to our performance management processes so that regular communication is encouraged. In addition, the introduction of a larger training budget means the Human Resources team are able to undertake a training needs analysis to address any development needs

We believe that the involvement of our people at all levels as a vital ingredient to our success and to making WH Ireland a great place to work.

Our Culture

To become one of the UK's leading financial services Groups, we have a set of four core values which we expect all our staff to share because without our staff, we cannot succeed. These values are at the core of everything we do.

Preparing for the future

By **preparing for the future**, we support and guide others throughout their development, are constantly seeking opportunities to acquire new skills, whilst actively managing talent. We endeavour to create an atmosphere of mutual trust and respect, whilst conveying a clear sense of purpose and mission by communicating clearly and positively.

Developing our business

We are constantly focussed on **developing our business** by evaluating problems and seeking new ways to address them with our staff. We are always challenging the existing ways in which we do things and look, where practical, to embrace and implement decisions that are made. It is our belief that we must embrace a culture of placing the needs of our clients and the success of our business before personal gain.

Acting Responsibly

By **acting responsibly** we need our staff to work as part of a larger team i.e. the WH Ireland Group and to cooperate with others and treat colleagues with respect. This value also applies to our dealings with our clients and third party suppliers where we treat people fairly and ensure processes and good governance are adhered to at all times.

Spirit of Change

In an ever changing world, we must embrace the **spirit of change** in order to create an atmosphere where our staff feel empowered to generate fresh ideas and drive innovation.

Diversity & Inclusion

WH Ireland is committed to the strength of diversity and through our shared core values, this is what makes WH Ireland different.

The policies and practices of WH Ireland aim to promote an environment that is free from all forms of discrimination and we believe that a diverse and inclusive culture is vital to business success. We are seeking to broaden the talent pool as skill needs change and competition for key people increases. A crucial part of this is increasing our appeal to groups less well-represented in our workforce.

To this end, the company intends to select the best available person for every vacancy, regardless of sex, race, colour, religion, ethnic origin, age, disability or sexual orientation.

Employee Wellbeing

WH Ireland is a people business and as our most important asset, we are committed to providing our employees with a working environment that allows them to perform their jobs to the best of their abilities, and in turn to provide the best outcomes for our clients. We have a strong commitment to the health and wellbeing of all our employees and actively promote the health and wellness of our people through education and initiatives that:

- Encourage habits of wellness
- Increase awareness of factors and resources contributing to well-being
- Inspire and empower individuals to take responsibility for their own health
- Support a sense of community

We also operate an Employee Assistance program with Care First, who offer advice and access to mental health treatment. Calls are answered by a trained counsellor, and they also offer up to 8 face to face counselling sessions per issue.

Hybrid Working

We offer all of our staff a hybrid working pattern of 60% time in the office, with 40% optional home time on a weekly basis and we continue to review and change our ways of working to ensure that both our business and our people thrive in the post-pandemic world.

Day in the life – Bilal Ibrahimi, Research Analyst

I have always been an avid reader of financial books and kept a keen eye on market movements, therefore, the opportunity to join WH Ireland as a Research Analyst was extremely exciting to me. The interview process was quick but very thorough. Our interests were aligned; I wanted to learn and have an impact and they wanted to teach and develop. A year later, I can confirm it was the right choice! In Research, the core of my work is doing top-down research to find opportunities in the market through investing in funds and mitigating risk. The hierarchy is flat where discussions and debates are encouraged to prevent groupthink. Therefore, whether it is the Asset Allocation meeting, Investment Committee meeting, or having daily catch-up calls with my manager (the CIO), I am always pushed to bring my best. It has been a year of learning and impact, for example, I am currently a CFA Level 1 candidate, and a report I produced was published in the press. Overall, it has been great, and I am excited for the next leg of the journey.

Recognition of our People

The firm aims to attract, retain and motivate employees for contributing to our success by providing consistent remuneration approach based on fixed salary and discretionary bonuses that are aligned to the performance of the business and its employees. The Company also offers all employees the opportunities to participate in its comprehensive benefits programme. This package and the providers will vary from time to time but primarily comprises of:

- Private Health Insurance
- Life Assurance
- Income Protection
- Cycle to Work scheme
- Gym Membership subsidy
- Season ticket loan
- Contributory Pension Scheme under the auto-enrolment legislation
- Sharesave scheme
- Discounts on products and services via the Chartered Institute for Securities & Investments (CISI)

2. Community

We are proud to support a number of initiatives across the country. At WH Ireland, we want to forge partnerships with organisations that share our beliefs and it is important that we play our part in the communities in which we live and work. We also look to support initiatives internationally that affect issues which are important to us.

Charitable Donations

Ukraine Crisis

With some of our staff having loved ones located in Ukraine, awareness of the need for extra supplies was undeniable, and WH Ireland came together to ask all staff for donations of any amount which was then increased by additional funds from the company.

Aimee McCusker, Director of Corporate Broking and Martyna Kandrataviciute, Investor Relations Executive, used the funds raised to purchase essentials such as tinned & baby food, sanitary items and medical supplies in the UK which were taken to the Salvation Army at Portobello Market who regularly organise trips to Ukraine to deliver these essentials to those who are in great need. We were informed our supplies would be going to an orphanage in need. Though only a small gesture we wanted to show our support to those who are suffering.

Cheetah Conservation Fund UK

We were delighted to partner with Cheetah Conservation Fund UK (CCF UK) in 2021. CCF UK’s mission is to raise awareness and funds to secure a future in the wild for Africa’s most endangered big cat. WH Ireland’s support – via donations and employee engagement – goes directly towards their vital work in Namibia and other cheetah range countries. Our efforts helped fund projects that aim to combat the illegal wildlife trade, which is pushing cheetahs towards local extinction in the Horn of Africa.

(more:trees)

We are committed to taking climate action and improving our planet for generations to come, which is why we plant a new tree for every new investment account opened. These are planted by our tree-planting partner, (more:trees), who operate projects in Madagascar, Kenya, and Haiti. As well as going on to sequester an estimated 0.3t of CO2 across each tree's growth life, these trees help support poverty alleviation, life on land and below water, health and wellbeing, and more.

3. Environment

At WH Ireland, we ensure that our core values are at the forefront of every key decision. Sustainability is one of those core values and contributes to our corporate responsibility to curate a safe, sustainable and inspiring working environment. We believe that we can harness this to amplify our performance for the betterment of our employees, our shareholders and local stakeholders.

Energy Usage

At all levels of seniority, we frequently evaluate our environmental impact and introduce ways to minimise our carbon footprint. As part of the professional development of our staff, we have a mandatory module to raise environmental awareness and responsibility of our staff both in the office and at home. We are also proud to emphasise that all of our offices are gas-free.

In our offices throughout the UK we have implemented the following in order to actively pursue sustainability:

- Sensor lights
- Easy access to recycling points

In line with the Streamlined Energy and Carbon Reporting legislation, it is our duty as a company to report our Scope 1 and Scope 2 emissions. Scope 1 refers to emissions from activities owned or controlled by a company that directly release emissions such as gas heating, whereas Scope 2 includes the indirect emissions from the generation of purchased electricity. As a quoted company, it is not mandatory for WH Ireland to disclose Scope 3 emissions. These include emissions that the company does not have direct control over but has some influence over, such as supply chain emissions and employee transportation. WH Ireland has chosen not to disclose this information.

	Year to 31-Mar-22		Year to 31-Mar-21	
Energy and emissions	GHG emissions tCO_2e	Energy consumption kWh	GHG emissions tCO_2e	Energy consumption kWh
Fuel consumption	-	-	-	-
Scope 1 total	-	-	-	-
Electricity consumption	-	402,724	-	400,265
Scope 2 total	-	402,724	-	400,265
Gross total	-	402,724	-	400,265
Intensity per 1,000m^2 Gross Floor Area	-	50	-	51

Our sustainability efforts this year have been reflected in the figures above. Year-on-year WH Ireland only experienced a 6.7% rise in consumption, despite significantly higher attendance in offices due to 2020/21 being affected by COVID-19 lockdowns. This highlights the efficacy of the measures put in place, as we put more emphasis on sustainability each year. Similarly, the energy intensity figure outlines these successes. With the expansion of the workforce, an additional office after our Acquisition of Harpsden Wealth Management in December 2020 and our switch from mostly remote working to a 3 days in office hybrid working model, the intensity with which we consume energy has risen just 1.6%.

Assumptions

Energy usage is listed in kilowatt-hours and has been taken from manual meter readings listed on supplier invoices where possible. We were unable to confirm the meter reading for Suite 9 of the Leeds office and the Cardiff office for the financial year ended March 2021 (FY21). With the knowledge of how much energy has been consumed over the two year period, we apportioned one third of the usage to FY21 and two thirds to the FY22. This apportionment is based on the assumption that we have used double the electricity this year. Most staff work in the office for three days a week in a hybrid working model, while during 2020-21 we experienced numerous lockdowns resulting in a remote working model for much of the year. Additionally, the landlord for our Henley office was unable to provide electricity consumption data, as our electricity costs are built into our lease agreement. This figure was based on the kilowatt-hour per square foot of our Poole office, which is only 50sq ft less in size (1050 sq ft in total), and then estimated on a pro-rata basis to reflect the headcount of the Henley office.

Investing Responsibly

We believe Environmental, Social, and Governance (ESG) integration and engagement is paramount in today's investment industry and as such we incorporate both qualitative and quantitative measures across all investments utilised within WH Ireland client mandates.

As a responsible investor WH Ireland recognises its duty to act in the best long-term interests of our clients which clearly includes the preservation of our planet. Where consistent with our responsibilities to clients we are committed to incorporating environmental, social and corporate governance (ESG) issues into our investment practice and to the UN's Six Principles for Responsible Investment.

We believe that well managed companies are more likely to deliver shareholder value over the longer term. In our view this means that they will have effective corporate governance in place and we expect boards to have effective structures and controls in place to ensure that they do not engage in any activities which are unethical, socially irresponsible or illegal.

This would, for instance, include activities which cause significant long term harm to the environment or carrying out business which results in human rights violations or the exploitation of workers.

It should be noted that in most quoted companies an active ESG policy exists.

Where investments are made by third party fund managers in pooled funds or similar vehicles, our requirement is that wherever practicable, the funds in question should seek to avoid direct investment in companies that fall within the exclusions in its ESG policy. We do, however, recognise that where investments are made in index-related securities, it is not practicable to pursue an investment strategy where an indirect investment in such companies coincidentally arises.

We would not ordinarily preclude investment in companies which operate in the alcohol, tobacco or armaments sectors unless this is a specific restriction imposed by a client.

United Nations Six Principles for Responsible Investment:

- Principle 1: We will incorporate ESG issues into investment analysis and decision-making processes.
- Principle 2: We will be active owners and incorporate ESG issues into our ownership policies and practices.
- Principle 3: We will seek appropriate disclosure on ESG issues by the entities in which we invest.
- Principle 4: We will promote acceptance and implementation of the Principles within the investment industry.
- Principle 5: We will work together to enhance our effectiveness in implementing the Principles.
- Principle 6: We will each report on our activities and progress towards implementing the Principles.

Implementing the Principles

We invest directly in companies and corporate securities and via collective funds. Our research team and investment managers conduct research, analysis and due diligence before investing on behalf of clients. Before we invest one of our considerations is how investee companies and collective fund managers have incorporated ESG into their own businesses and investment processes.

UK Stewardship Code, FRC

The Stewardship Code seeks to promote the long-term success of companies in such a way that the ultimate shareholders also prosper too. Effective stewardship has many benefits, both for companies and their investors as well as the overall economy.

WH Ireland abides by the principles of the Stewardship Code to safeguard the investment value of our clients.

As a responsible shareholder we take an active interest in the companies in which we invest and if we had any significant concerns we would initially raise them with the company. In the event that we did not receive a satisfactory response we reserve the right to vote against the reappointment of management.

We would, in some instances, consider the sale of shares in any offending company as they are unlikely to be a good long term investment if they are deemed to be trading in a socially irresponsible manner.

The Directors present the Directors' Remuneration Report (the "Remuneration Report") for the financial year ended 31 March 2022.

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 all the 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 regarding 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

The Group has five different share ownership plans for employees; CSOP, SAYE, JOE scheme, the 2020 EMI option scheme and an unapproved share option scheme. In addition, to facilitate some of the option exercises, the Company has an ESOT.

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. 2,839,500 shares (FY21: 2,189,500) are held by Sanne Fiduciary Services Limited as trustee of the ESOT at the date of this report.

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 of 90% 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. A SAYE scheme was introduced in the financial year and is due to run for 3 years

Unapproved Share Option Scheme

Under the terms of the unapproved share option scheme, 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, 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.

JOE Scheme

Under the terms of the Joint Share Option Plan, each option holder holds shares jointly with the ESOT. These shares vest subject to the satisfaction of certain performance criteria agreed between the Company, the ESOT, and the option holder.

2020 EMI Option scheme

During 2020 an Enterprise Management Incentive (EMI) share option scheme was designed and registered with HMRC as an approved EMI scheme. EMI options are a tax efficient way of granting options to employees. The value of options granted is by reference to the current market value (CMV) of the Company's share price at the date of grant and the maximum aggregate value of granted but un-exercised options outstanding at any one time is £3.0m with an individual maximum allowance at any one time to an employee of £250,000.

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. Under certain change in control circumstances the notice period can be subject to extension to twelve months. 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 with certain additional provisions triggered in the event of changes in control of the Company.

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 letter of appointment 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

The remuneration of each Director as listed on page 91, Company Information, excluding share options and awards, during the year ended 31 March 2022 is set out in the table below:

	Salary	Benefits	Bonus	Compensation for loss of office	Total year ended 31 Mar 2022	Total year ended 31 Mar 2021	Pension contribution year ended 31 Mar 2022	Pension contribution year ended 31 Mar 2021
Executive								
P Wale	333,333	9,991	125,000	-	**468,324**	354,831	33,333	26,667
S Jackson[1]	28,750	1,438	-	-	**30,188**	-	-	-
P Tansey[2]	150,000	2,405	50,000	230,000	**432,405**	202,176	7,500	10,000
S Ford[3]	191,667	12,109	100,000	85,000	**388,776**	261,316	-	-
Non-Executive								
S Lough	47,500	-	-	-	**47,500**	35,833	-	-
H Sinclair[4]	39,449	-	-	-	**39,449**	-	-	-
T Wood[5]	25,201	-	-	-	**25,201**	-	-	-
PJ Shelley	100,000	-	-	-	**100,000**	65,833	-	-
A Buchanan[6]	19,792	-	-	-	**19,792**	43,750	-	-
V Raffé[7]	17,661	-	-	-	**17,661**	35,833	-	-
T Steel[8]	-	-	-	-	**-**	10,000	-	-
Total	**953,353**	**25,943**	**275,000**	**315,000**	**1,569,296**	1,009,572	**40,833**	36,667

Notes:

[1] Appointed 14 February 2022
[2] Resigned 31 December 2021
[3] Resigned 31 January 2022
[4] Appointed 4 May 2021
[5] Appointed 20 September 2021
[6] Resigned 30 September 2021
[7] Resigned 12 August 2021
[8] Resigned 19 May 2020

Further to the announcement of 11 March 2021, the Non-Executive Directors received ordinary shares in the Company in lieu of 25% of the fees that would otherwise be due to be paid to them by the Company.

The highest paid Director for 2022 was P Wale receiving emoluments of £468,325 (FY21: P Wale £354,831).

Directors' Interests in Share Options

Director	Unapproved Options	EMI 2020 Options	Total at 31 March 2022	Total at 31 March 2021
P Wale	500,000	350,000	850,000	850,000

At 31 March 2022 the market price of the Company's shares was 45.0p.

The highest daily closing price during the year was 58.5p (51.0p) and the lowest daily closing price was 45.0p (35.0p).

In respect of the Directors' report and the financial statements

The directors are responsible for preparing the Strategic Report, the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare group and company financial statements for each financial year. The directors have elected under company law and are required by the AIM Rules of the London Stock Exchange to prepare the group financial statements in accordance with UK-adopted International Accounting Standards and have elected under company law to prepare the company financial statements in accordance with UK-adopted International Accounting Standards and applicable law.

The group and company financial statements are required by law and UK-adopted International Accounting Standards to present fairly the financial position of the group and the company and the financial performance of the group and the company. The Companies Act 2006 provides in relation to such financial statements that references in the relevant part of that Act to financial statements giving a true and fair view are references to their achieving a fair presentation.

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 the company and of the profit or loss of the group for that period.

In preparing each of the group and company financial statements, the directors are required to:

a. select suitable accounting policies and then apply them consistently;

b. make judgements and accounting estimates that are reasonable and prudent;

c. state whether they have been prepared in accordance with UK-adopted International Accounting Standards;

d. prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group and the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the group's and the company's transactions and disclose with reasonable accuracy at any time the financial position of the group and 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 group and the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website.

Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Independent Auditor's report to the members of WH Ireland Group plc

Opinion

We have audited the financial statements of WH Ireland plc (the 'parent company') and its subsidiaries (the 'group') for the year ended 31 December 2022 which comprise the Consolidated statement of comprehensive income, the Consolidated and Company statement of financial position, the consolidated and Company statement of cash flows, the Consolidated and Company changes in equity and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and UK-adopted International Accounting Standards 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 2022 and of the group's profit for the year then ended;
- the group financial statements have been properly prepared in accordance with UK-adopted International Accounting Standards;
- the parent company financial statements have been properly prepared in accordance with UK-adopted International Accounting Standards and as applied in accordance with the Companies Act 2006; and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group and parent company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard as applied to listed entities[1] 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.

Summary of our audit approach

Key audit matters	Group Goodwill and intangible assets impairment
Materiality	Group • Overall materiality: £158,000 (2021: £427,000) • Performance materiality: £118,000 (2021: £298,000). Parent Company • Overall materiality: £157,500 (2021: £218,000) • Performance materiality: £118,000 (2021 : £152,000)
Scope	Our audit procedures covered 100% of revenue, 100% of total assets and 100% of profit before tax.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the group 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 group financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined that there are no key audit matters in relation to the parent company financial statements to communicate in our report.

Valuation of Goodwill and Intangible Fixed Assets	
Key audit matter description	• The Directors have set out in the Accounting Policies on page 57 and 58 the policy adopted in relation to the recognition of goodwill and intangible assets and the policy in relation to impairment of such assets. The key judgements in relation to these policies are set out on page 60. These assets relate to acquisitions in prior accounting period. • Goodwill of £3,539,000 and Intangible Assets of £4,259,000 as set out in notes 15 and 16 are included in the consolidated Statement of Financial Position. Management is required by IAS 36 "Impairment of assets" to perform an annual impairment review for cash generating units to which goodwill has been allocated. The test for impairment compares the carrying value of the cash generating units to which the goodwill and other intangible assets are allocated to their recoverable amount – being the higher of their fair value less any costs to resell or their value in use. The calculation of value in use requires management judgement. The "headroom" in the impairment assessment is sensitive to changes in the assumptions used (as set out in note 15) and as such we consider this a key audit matter.
How the matter was addressed in the audit	Our work in relation to this matter included:- • Consideration of management's assessment of the allocation of goodwill and intangible assets to a cash generating unit. • Testing the value in use calculations for mathematical accuracy and consistency with the requirements of IAS 36. • Assessing the period of time for which management has prepared forecasts, and the long term growth rates used. • Challenge of management on the Key assumptions used in their forecast models, including revenue, and material fixed and variable cash outflows. • Work with our internal valuation specialists to determine the appropriateness of the value in use calculation and the accuracy and appropriateness of discount rates used. • Evaluation of the sensitivity analysis prepared by management. • Consideration of the qualifications, credentials and independence of experts used by management to assist them in preparing their assessment. • Assessing the completeness and accuracy of disclosures in the financial statements.

Our application of materiality

When establishing our overall audit strategy, we set certain thresholds which help us to determine the nature, timing and extent of our audit procedures. When evaluating whether the effects of misstatements, both individually and on the financial statements as a whole, could reasonably influence the economic decisions of the users we take into account the qualitative nature and the size of the misstatements. Based on our professional judgement, we determined materiality as follows:

	Group	**Parent company**
Overall materiality	£158,000 (2021 : £427,000)	£157,500 (2021 : £218,000)
Basis for determining overall materiality	5% of EBITDA (2021 : 1.5% of group revenue)	1% of Net Assets – capped for the purposes of the audit of the group financial statements (2021 : 51% of group materiality)
Rationale for benchmark applied	Underlying earnings are considered to be a key benchmark monitored by management and investors.	The value of net assets are considered to be a key benchmark monitored by management.
Performance materiality	£118,000 (2021 : £298,000)	£118,000 (2021: £152,000)

Basis for determining performance materiality	75% (2021 : 70%) of overall materiality	75% (2021 : 70%) of overall materiality
Reporting of misstatements to the Audit Committee	Misstatements in excess of £7,900 and misstatements below that threshold that, in our view, warranted reporting on qualitative grounds.	Misstatements in excess of £7,870 and misstatements below that threshold that, in our view, warranted reporting on qualitative grounds.

An overview of the scope of our audit

The group consists of 11 components, all of which are based in the UK. 8 components are dormant companies and do not contribute to group trading results or assets.

The coverage achieved by our audit procedures was:

	Number of components	Revenue	Total assets	Profit before tax
Full scope audit	3	100%	100%	100%
Total	3	**100%**	**100%**	**100%**

No audit work was undertaken by component auditors.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors’ use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Our evaluation of the directors’ assessment of the group’s and parent company’s ability to continue to adopt the going concern basis of accounting included a review of financial forecasts for a period of at least 12 months from approval of the financial statements including an evaluation of downside scenarios and stress testing for the assessment period.

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

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

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor’s report thereon. The directors are responsible for the other information contained within the annual report. 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.

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Strategic Report and the Directors’ Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Directors’ Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent company and their environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Directors’ Report.

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

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company financial statements 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 directors’ responsibilities statement set out on page 39, 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.

The extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities are instances of non-compliance with laws and regulations. The objectives of our audit are to obtain sufficient appropriate audit evidence regarding compliance with laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, to perform audit procedures to help identify instances of non-compliance with other laws and regulations that may have a material effect on the financial statements, and to respond appropriately to identified or suspected non-compliance with laws and regulations identified during the audit.

In relation to fraud, the objectives of our audit are to identify and assess the risk of material misstatement of the financial statements due to fraud, to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud through designing and implementing appropriate responses and to respond appropriately to fraud or suspected fraud identified during the audit.

However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the group audit engagement team:

- obtained an understanding of the nature of the industry and sector, including the legal and regulatory framework that the group and parent company operate in and how the group and parent company are complying with the legal and regulatory framework;
- inquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected or alleged instances of fraud;
- discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud having obtained an understanding of the effectiveness of the control environment.

The most significant laws and regulations were determined as follows:

LEGISLATION/REGULATION	ADDITIONAL AUDIT PROCEDURES PERFORMED BY THE GROUP AUDIT ENGAGEMENT TEAM INCLUDED:
UK-adopted IAS and Companies Act 2006	Review of the financial statement disclosures and testing to supporting documentation; Completion of disclosure checklists to identify areas of non-compliance
FCA regulations	Review of controls in place to ensure ongoing compliance with FCA regulator requirements including reporting to the Board. In addition we completed work to review compliance with FCA laws and regulations.

The areas that we identified as being susceptible to material misstatement due to fraud were:

RISK	AUDIT PROCEDURES PERFORMED BY THE AUDIT ENGAGEMENT TEAM:
Management override of controls	Testing the appropriateness of journal entries and other adjustments; Assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and Evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.
Revenue Recognition	Tests of detail over the different revenue streams.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: http://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.

Malcolm Pirouet (Senior Statutory Auditor)

For and on behalf of RSM UK Audit LLP, Statutory Auditor

Chartered Accountants

RSM UK Audit LLP
25 Farringdon Street
London
EC4A 4AB
26 July 2022

Consolidated statement of comprehensive income

	Note	Year ended 31 March 2022 £'000	Year ended 31 March 2021* £'000
Continuing operations			
Revenue	*5*	32,035	28,741
Administrative expenses		(33,062)	(28,390)
Expected credit loss		(81)	(28)
Operating profit/ (loss)	*6*	(1,108)	323
Net gains on investments	*18, 23*	1,626	818
Finance income	*8*	1	2
Finance expense	*8*	(511)	(96)
Profit before tax		8	1,047
Taxation	*9*	67	192
Profit from continuing operations		75	1,239
Loss from discontinued operations	*10*	-	(86)
Profit and total comprehensive income for the year		75	1,153

Earnings per share	*12*		
From continuing operations			
Basic		0.13p	2.47p
Diluted		0.12p	2.43p
From discontinued operations			
Basic		-	(0.17p)
Total			
Basic		0.13p	2.30p
Diluted		0.12p	2.26p

* The comparative revenue, net gains on investments and earnings per share have been restated. Further details can be found in note 3 of these financial statements

Notes on pages 52 to 90 are an integral part of these financial statements.

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

Consolidated and Company statement of financial position

		Group		Company	
		31 March 2022	31 March 2021	31 March 2022	31 March 2021
	Note	£'000	£'000	£'000	£'000
ASSETS					
Non-current assets					
Intangible assets	*16*	4,259	4,764	-	-
Goodwill	*15*	3,539	3,539	-	-
Investment in subsidiaries	*17*	-	-	26,448	26,448
Property, plant and equipment	*13*	325	511	4	-
Investments	*18*	3,013	1,099	-	-
Right of use asset	*19*	1,168	1,603	-	-
Deferred tax asset	*21*	190	190	-	-
Loan receivable	*20*	-	-	900	644
		12,494	11,706	27,352	27,092
Current assets					
Trade and other receivables	*22*	5,758	5,156	113	56
Other investments	*23*	1,912	2,490	-	-
Cash and cash equivalents	*24*	6,446	8,211	1,246	1,246
		14,116	15,857	1,359	1,302
Total assets		26,610	27,563	28,711	28,394
LIABILITIES					
Current liabilities					
Trade and other payables	*25*	(6,681)	(7,623)	(2,357)	(2,960)
Lease liability	*19*	(376)	(552)	-	-
Deferred consideration	*26*	(2,412)	(1,087)	(2,412)	(1,087)
Deferred tax liability	*21*	(732)	(799)	-	-
		(10,201)	(10,061)	(4,769)	(4,047)
Non-current liabilities					
Lease liability	*19*	(999)	(1,506)	-	-
Deferred consideration	*26*	-	(909)	-	(909)
		(999)	(2,415)	-	(909)
Total liabilities		(11,200)	(12,476)	(4,769)	(4,956)
Total net assets		15,410	15,087	23,942	23,438
Capital and reserves					
Share capital	*29*	3,104	3,101	3,104	3,101
Share premium	*29*	19,014	18,983	19,014	18,983
Other reserves		981	981	228	228
Retained earnings		(6,789)	(7,334)	1,596	1,126
Treasury shares	*30*	(900)	(644)	-	-
Shareholders' funds		15,410	15,087	23,942	23,438

Consolidated and Company statement of financial position

The notes on pages 52 to 90 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 £Nil (FY21: £5,347k).

These financial statements were approved by the Board of Directors on 26 July 2022 and were signed on its behalf by:

S Jackson
Director

Consolidated and Company statement of cash flows

	Notes	Group Year ended 31 Mar 2022 £'000	Group Year ended 31 Mar 2021* £'000	Company Year ended 31 Mar 2022 £'000	Company Year ended 31 Mar 2021 £'000
Operating activities:					
Profit/ (Loss) for the year:					
Continuing operations		75	1,239	-	(5,347)
Discontinuing operations		-	(86)	-	-
		75	1,153	-	(5,347)
Adjustments for non-cash items:					
Depreciation and amortisation	*13, 16, 19*	1,229	1,242	-	-
Finance income	*8*	(1)	(2)	-	-
Finance expense	*8*	511	96	416	-
Tax	*9*	(67)	(196)	-	-
Non-cash adjustment for share option charge	*7*	470	90	470	90
Non-cash adjustment for investment gains	*18, 23*	(1,626)	(48)	-	-
Non-cash consideration for revenue*	*18, 23*	(1,651)	(3,988)	-	-
Losses in investments		-	-	-	283
Working capital changes:					
Decrease/ (increase) in trade and other receivables		(601)	1,975	(57)	2,533
(Decrease)/ increase in trade and other payables		(942)	2,602	(603)	2,804
Net cash (used in)/generated from operations		(2,603)	2,924	226	363
Income taxes received/(paid)	*9*	-	-	-	
Net cash inflows/ (outflows) from operating activities		(2,603)	2,924	226	363
Investing activities:					
Cost on disposal of subsidiary undertaking		-	(90)	-	-
Interest received	*8*	-	3	-	-
Investment in subsidiary	*17*	-	(4,765)	-	(5,437)
Acquisition of property, plant and equipment	*13*	(103)	(201)	(4)	-
Increase in loan receivables		-	-	(256)	-
Movement in current asset investments	*18, 23*	1,933	2,170	-	-
Net cash used in investing activities		1,830	(2,883)	(260)	(5,437)
Finance activities:					
Proceeds from issue of share capital		34	5,335	34	5,335
Proceeds from repayment of subordinated loan		-	-	-	985
Purchase of own shares by Employee Benefit Trust		(256)	-	-	-
Interest paid	*8*	(2)	(1)	-	-
Lease liability payments		(768)	(898)	-	-
Net cash (used in)/generated from financing activities		(992)	4,436	34	6,320
Net (decrease)/increase in cash and cash equivalents		(1,765)	4,477	-	1,246
Cash and cash equivalents at beginning of year		8,211	3,734	1,246	-
Cash and cash equivalents at end of year		6,446	8,211	1,246	1,246

* The comparative group cash flow figures have been restated. Further details can be found in note 3 of these financial statements.

Consolidated and Company statement of cash flows

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

Group	Year ended 31 Mar 2022 £'000
Cash and cash equivalents from continuing operations	6,446
Cash and cash equivalents from discontinuing operations	-
Cash and cash equivalents at end of year	**6,446**

Group	Year ended 31 Mar 2021 £'000
Cash and cash equivalents from continuing operations	8,211
Cash and cash equivalents from discontinuing operations	-
Cash and cash equivalents at end of year	8,211

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

Group	As at 1 April 2021 £'000	Cash flows £'000	Non-cash changes £'000	As at 31 March 2022 £'000
Lease liability	2,058	(768)	85	1,375
	2,058	**(768)**	**85**	**1,375**

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

Group	As at 1 April 2020 £'000	Correction of calculation £'000	Cash flows £'000	Non-cash changes £'000	As at 31 March 2021 £'000
Lease liability	3,223	(369)	(898)	102	2,058
	3,223	**(369)**	**(898)**	**102**	**2,058**

There are no Company liabilities arising from financing activities.

The notes on pages 52 to 90 are an integral part of these financial statements.

Consolidated and Company changes in equity

Group	Share capital £'000	Share premium £'000	Other reserves £'000	Retained earnings £'000	Treasury shares £'000	Total equity £'000
Balance at 1 April 2020	2,435	14,314	981	(8,580)	(644)	8,506
Profit and total comprehensive income for the year	-	-	-	1,153	-	1,153
Transactions with owners in their capacity as owners:						
Employee share option scheme	-	-	-	90	-	90
New share capital issued	666	4,669	-	-	-	5,335
Other movements	-	-	-	3	-	3
Balance at 31 March 2021	3,101	18,983	981	(7,334)	(644)	15,087
Profit and total comprehensive income for the year	-	-	-	75	-	75
Transactions with owners in their capacity as owners:						
Employee share option scheme	-	-	-	470	-	470
New share capital issued	3	31	-	-	-	34
Purchase of own shares by Employee Benefit Trust	-	-	-	-	(256)	(256)
Balance at 31 March 2022	3,104	19,014	981	(6,789)	(900)	15,410

The notes on pages 52 to 90 are an integral part of these financial statements.

Retained earnings include £10k (2021: £10k) ESOT reserve.

Consolidated and Company changes in equity

Company	Share capital £'000	Share premium £'000	Other reserves £'000	Retained earnings £'000	Treasury shares £'000	Total equity £'000
Balance at 1 April 2020	2,435	14,314	228	6,385	-	23,362
Loss and total comprehensive income for the year	-	-		(5,347)	-	(5,347)
Transactions with owners in their capacity as owners:						
Employee share option scheme	-	-	-	90	-	90
New share capital issued	666	4,669	-	-	-	5,335
Other movements	-	-	-	(2)		(2)
Balance at 31 March 2021	3,101	18,983	228	1,126	-	23,438
Profit/(loss) after tax	-	-	-	-	-	-
Transactions with owners in their capacity as owners:						
Employee share option scheme	-	-	-	470	-	470
New share capital issued	3	31	-	-	-	34
Balance at 31 March 2022	3,104	19,014	228	1,596	-	23,942

The notes on pages 52 to 90 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 (FY21: £753k) and a (consolidated and company) capital redemption reserve of £228k (FY21: £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 (FY21: £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.

Notes to the financial statements

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 AIM, a market of the London Stock Exchange Group plc. The address of its registered office is 24 Martin Lane, London, EC4R 0DR.

Basis of preparation

The consolidated and parent company financial statements have been prepared in accordance with International Accounting Standards as adopted by the UK and in accordance with the Companies Act 2006. The principal accounting policies adopted in the preparation of the consolidated financial statements are set out in note 3. The policies have been consistently applied to all the years presented, unless otherwise stated.

The consolidated financial statements are presented in British Pounds (GBP), which is also the Group's functional currency. Amounts are rounded to the nearest thousand, unless otherwise stated.

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 2023 which consider 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 significant market turbulence particularly in H2 resulting from the Russian invasion of Ukraine presented a range of challenges to the business. The business reacted well and with increasing levels of recurring revenue supplementing a buoyant performance by CM delivering a profit for the twelve months.

Whilst there always remains uncertainty over what the future impact will be on the economy, the business has improved its resilience. By executing its first acquisition WM has increased the total value of assets under management, and importantly the proportion of that total represented by discretionary managed assets. CM has been appointed by several new clients and completed a record number of IPOs.

Certain activities of the Group are regulated by the Financial Conduct Authority, the statutory regulator for financial services business in the UK which 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 and asset values with a particular focus on the variable component parts of our overall revenue, such as 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. That modelling concluded that transactional, non-contractual revenue would need to decline by more than 70% from management's forecasts to create such a crisis situation within eighteen months' time.

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.

2. Adoption of new and revised standards

New and amended standards that are effective for the current year

A number of new or amended standards became applicable for the current reporting period and as a result the group and company has applied the following standards:

- Amendments to IFRS 16: COVID-19 related rent concessions (effective for periods commencing on or after 1 June 2020
- Amendments to IFRS 9, IAS 39, IFRS 7 and IFRS 16: Interest Rate Benchmark Reform, phase 2.

The above requirements did not have a material impact on the financial statements of the group or company.

New standards, interpretations and amendments not yet effective

Name	Description	Effective date
IAS 16 (amendments)	Property, Plant and Equipment – Proceeds before Intended Use	1 January 2022
Annual Improvements 2018-2020 Cycle	Amendments to IFRS 1, IFRS 9, IFRS 16 and IAS 4)	1 January 2022
IFRS 3 (amendments)	Reference to the Conceptual Framework	1 January 2022
IAS 37 (amendments)	Onerous Contracts – Cost of Fulfilling a Contract	1 January 2022
IAS 1 (amendments)	Presentation of Financial Statements: Classification of Liabilities as Current or Non-Current and Classification of Liabilities as Current or Non-Current – Deferral of Effect Date	1 January 2023

The Directors do not expect the adoption of these standards and amendments to have a material impact on the Financial Statements.

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 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. The cash generating units to which goodwill is allocated are tested annually for impairment. Any impairment is recognised immediately in administrative expenses 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.

3. Significant accounting policies (continued)

Discontinued operations

The Group presents 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.

Prior period restatements

The income statement and cash flow statement for the year ended 31 March 2021 has been restated to reflect the following errors which have been identified by management and corrected during the current financial year:

- Net fair value gains of £818,000 arising on movements in non-cash consideration after initial recognition and sales of investments were incorrectly recorded within Revenue rather than within Net gains on investments.
- Movements in current asset investments have been represented in the cash flow statements as investing activities in accordance with IAS 7. Movements in current asset investments have been restated to exclude non-cash movements identified which were incorrectly included in calculating the cash flow.
- The calculation of dilutive earnings per share used an incorrect dilutive share figure.

There was no impact upon the profit and total comprehensive income and net increase in cash and cash equivalents as reported at 31 March 2021 and the net assets as reported at 1 April 2020.

31 March 2021	As originally reported £'000	Effect of restatement £'000	Group restated amounts £'000
Statement of Comprehensive Income			
Revenue	29,559	(818)	28,741
Net gains on investments	-	818	818
Consolidated and Company statement of cash flows			
Operating activities (extract)			
Non-cash consideration for revenue	-	(3,988)	(3,988)
Non-cash adjustment for investment gains	-	(48)	(48)
Trade and other receivables	1,815	160	1,975
Movement in current asset investments	(1,706)	1,706	-
Net cash (used in)/ generated from operations	5,094	(2,170)	2,924
Investing activities (extract)			
Movement in current asset investments	-	2,170	2,170
Earnings per share			
Effect of dilutive share options (£'000)	9,614	(8,931)	683
Diluted From continuing operations	2.07p	0.36p	2.43p
Total diluted	1.93p	0.33p	2.26p

A restated comparative balance sheet has not been produced as there was no change to the statement of financial position following the restatements. The net effect of these restatements on the statement of cash flows was nil.

3. Significant accounting policies (continued)

Assets and liabilities held for sale

An asset or liability is classified as held for sale if its 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

WEALTH MANAGEMENT (WM)

Management and custody fees

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.

Initial and ongoing advisory fees

Initial advisory fees are charged to clients on a fixed one-off fee agreement. The performance obligation is satisfied as the initial advice is provided. Ongoing advisory fees are variable fees based on the average daily market value of assets under management and invoiced on a calendar quarter basis in arrears. Both initial and ongoing advisory fees are recognised in the period in which the related service is provided. The performance obligation of ongoing advice is satisfied over time as the contractual obligations are ongoing throughout the period under contract. The revenue accrued but not yet invoiced is recognised as a contract asset.

Commission and transaction charges

Commission is recognised when receivable in accordance with the date of settlement. It is a variable fee based on a percentage of the transaction and therefore the performance obligation is satisfied at the date of the underlying transaction. The transaction price is calculated based on the agreed percentage of the underlying consideration of the trade. The underlying consideration being the number of shares multiplied by the share price at the time of the underlying transaction.

CAPITAL MARKETS (CM)

Commission

Brokerage commission is recognised when receivable in accordance with the date of settlement. 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. The transaction price is calculated based on the agreed percentage of the underlying consideration of the trade. The underlying consideration being the number of shares multiplied by the share price at the time of the underlying transaction.

Corporate finance advisory fees

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

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.

3. Significant accounting policies (continued)

Corporate placing commissions

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. The combination of corporate placing commissions and corporate finance advisory fees are referred to as corporate success fees.

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.

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.

3. Significant accounting policies (continued)

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 treasury shares leads to a gain or loss being recognised in the consolidated statement of comprehensive income.

Income taxes

Income tax on the profit or loss for the years 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 year end date and any adjustment to tax payable in respect of previous years.

- Deferred tax is provided for temporary differences, at the reporting year 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 21).

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. A deferred tax asset has been recognised, £190k (FY21: £190k).

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

3. Significant accounting policies (continued)

Intangible assets (continued)

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 to 12 years
Brand	–	2 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.

Impairment

The carrying amounts of the Group's intangible assets, excluding goodwill, 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.

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.

Impairment of assets

Goodwill and other intangible assets that have an indefinite life are not subject to amortisation, they are tested annually for impairment. Other assets are tested for impairment when any changes in circumstance indicate the carrying amount is possibly not recoverable. An impairment loss is recognised when the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and the value in use. Goodwill is allocated to cash generating units for the purpose of assessing impairment, assets (excluding goodwill) are grouped together based on the assets that independently generates cash flow whose cash flow is largely independent of the cash flows generated by other assets (cash generating units).

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 principal lease.

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.

3. Significant accounting policies (continued)

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.

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. Trade receivables and other receivables are measured and carried at amortised cost using the effective interest method, less any impairment. If impaired, the carrying amount of other receivables is reduced by the impairment loss directly and a charge is recorded in the Income Statement. For trade receivables, the carrying amount is reduced by the expected credit lifetime losses under the simplified approach permitted under IFRS9. Subsequent recoveries of amounts previously written off are credited against the allowance account and changes in the carrying amount of the allowance account are recognised in the Income Statement.

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.

The following financial assets & liabilities are held at FVTPL; investments and deferred consideration. The following financial assets and liabilities are held at amortised cost; Cash and cash equivalents, trade and other receivables, accrued income, trade and other lease liabilities.

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.

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.

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 16).

Goodwill is subject to an annual impairment review which is performed by comparing the balance value with the recoverable amount of the asset or it's CGU. The recoverable amount is the higher of the value in use and fair value to sell less costs.

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 2022 was £26.4m (FY21: £26.4m) (see note 17).

Investments

Included in investments are unlisted shares totalling a value of £701k. Judgement has been applied to the value of these shares based on recent transactions around the year end 31 March 2022. If the share price were to change by 2% the value of this investment would change by £7k. Further details are provided in note 23.

Warrants

Included in non-current investments are warrants valued at the estimated fair value at the reporting date. These values are obtained by applying an appropriate valuation model for which most of the inputs are based on contracts and external sources. Therefore no reasonable change in assumptions would lead to a material change in the fair value.

Deferred consideration

As described in note 26, the Group has a deferred consideration balance in respect of the acquisition in December 2020 of Harpsden Wealth Management Limited. The expected future payment is recognised at its fair value, this being the estimate of future payments due. This has been discounted to present value using an estimated discount rate of 13.5% (2021: 13.5%).

5. Segment information

The Group has two principal operating segments, Wealth Management (WM) and Capital Markets (CM) and a number of minor operating segments that have been aggregated into one operating segment.

WM 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. CM provides corporate finance and corporate broking advice and services to companies and acts as Nominated Adviser (Nomad) to clients traded on the 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.

Both divisions are located in the UK. 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 (FY21: nil).

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" for the prior period of the year up until the sale of the IoM entity in August 2020.

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

Year ended 31 March 2022	Wealth Management	Capital Markets	Group and consolidation adjustments	Group
	£'000	£'000	£'000	£'000
Revenue	15,837	16,198	-	**32,035**
Direct costs	(13,072)	(12,475)	-	**(25,547)**
Contribution	2,765	3,723	-	**6,488**
Indirect costs	(3,013)	(1,427)	(651)	**(5,091)**
Underlying profit/(loss) before tax	(248)	2,296	(651)	**1,397**
Acquisition related costs	(446)	-	-	**(446)**
Amortisation of acquired brand and client relationships	(505)	-	-	**(505)**
Changes in fair value and finance cost of deferred consideration	(416)	-	-	**(416)**
Restructuring costs	(478)	(357)	-	**(835)**
Net changes in the value of non-current investment assets	-	813	-	**813**
Profit/(loss) before tax	(2,093)	2,752	(651)	**8**
Tax	67	-	-	**67**
Profit/(loss) for the year	(2,026)	2,752	(651)	**75**

Year ended 31 March 2022	Wealth Management	Capital Markets	Group
	£'000	£'000	**£'000**
Statutory operating costs included the following:			
Amortisation	505	-	**505**
Depreciation	199	90	**289**

5. Segment information (continued)

Year ended 31 March 2021	Wealth Management	Capital Markets	Group and consolidation adjustments	Less Discontinued Operations	Group (continuing operations)
	£'000	£'000	£'000	£'000	£'000
Revenue	13,291	15,467	467	(484)	**28,741**
Direct costs	(10,271)	(11,120)	(569)	570	**(21,390)**
Contribution	3,020	4,347	(102)	86	**7,351**
Indirect costs	(3,099)	(1,312)	(1,459)	-	**(5,870)**
Underlying profit/(loss) before tax	(79)	3,035	(1,561)	86	**1,481**
Acquisition related costs	(465)				**(465)**
Amortisation of acquired client relationships	(219)	-	-	-	**(219)**
Dual running operating platform costs	(35)	-	-	-	**(35)**
Restructuring costs	(91)	(38)	-	-	**(129)**
Net changes in the value of non-current investment assets		414	-	-	**414**
Profit/(loss) before tax	(889)	3,411	(1,561)	86	**1,047**
Tax	2	-	190	-	**192**
Profit/(loss) for the year	(887)	3,411	(1,371)	86	**1,239**

Year ended 31 March 2021	Wealth Management	Capital Markets	Group and consolidation adjustments	Less Discontinued Operations	Group (continuing operations)
	£'000	£'000	£'000	£'000	£'000
Statutory operating costs included the following:					
Amortisation	219	-	-	-	**219**
Depreciation	381	140	6	(6)	**521**

Segment assets and segment liabilities are reviewed by the Chief Executive Officer based on the consolidated statement of financial position. Accordingly, this information is replicated in the Group Consolidated statement of financial position on page 46. 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.

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

5. Segment information (continued)

Revenue disaggregated by division and timing of recognition below:

Year ended 31 March 2022	Wealth Management	Capital Markets	Group and consolidation adjustments	Group
	£'000	£'000	£'000	£'000
Point in time	2,443	12,429	-	**14,872**
Over time	13,394	3,769	-	**17,163**
	15,837	16,198	-	**32,035**

Year ended 31 March 2021	Wealth Management	Capital Markets	Group and consolidation adjustments	Less Discontinued Operations	Group (continuing operations)
	£'000	£'000	£'000	£'000	£'000
Point in time	3,419	11,786	35	(53)	**15,187**
Over time	9,872	3,681	432	(431)	**13,554**
	13,291	15,467	467	(484)	**28,741**

The following movement of contract liabilities was recognised in the year:

Group	As at 31 Mar 2021 £'000	Recognised in revenue £'000	Amounts deferred £'000	As at 31 Mar 2022 £'000
Contract liabilities	372	(372)	39	**39**

Contract liabilities relate to deferred recognition of retainer fees invoices quarterly. During the year the billing period was aligned to the financial year quarters causing a reduction in contract liabilities at the year end 31 March 2022.

6. Operating profit/ (loss)

Group	Year ended 31 Mar 2022 £'000	Year ended 31 Mar 2021 £'000
Operating (loss)/profit is stated after charging/(crediting):		
Depreciation of property, plant and equipment (note 13)	289	521
Amortisation of intangibles (note 16)	505	219
Short term and low value leases	59	-
IFRS 16 depreciation (note 19)	435	502
Employee benefit expense (note 7)	21,300	19,260
Restructuring and non-recurring legal and regulatory costs	1,191	616
Other administrative expenses	9,083	7,097
Auditors' remuneration:		
Audit of these financial statements	50	52
Amounts payable to the principal auditors and their associates in respect of:		
- audit of financial statements of subsidiaries pursuant to legislation	95	106
- audit related assurance services	55	17
	33,062	28,390
Expected credit loss (note 22)	81	28
Total	33,143	28,418

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

7. Employee benefit expense

The Group claimed £7k of grants during the year (FY21: £180k) from the UK Government through the Coronavirus Job Retention Scheme. No staff remained on furlough from 30 June 2021.

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

Group	Year ended 31 Mar 2022 £'000	Year ended 31 Mar 2021 £'000
Wages and salaries	12,139	9,162
Bonuses	2,148	3,801
Social security costs	1,975	1,634
Other pension costs	508	401
	16,770	14,998
Non salaried staff	4,895	4,301
Other administrative expenses	21,665	19,299
Charge for share options granted to employees (note 32)	470	90
Less amounts included within Restructuring and non-recurring costs	(835)	(129)
	21,300	19,260

Company	Year ended 31 Mar 2022 £'000	Year ended 31 Mar 2021 £'000
Wages and salaries	260	167

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

Group	Year ended 31 Mar 2022	Year ended 31 Mar 2021
Executive and senior management	8	8
Corporate Broking	42	35
Wealth Management	75	64
Support staff	26	24
Salaried staff	151	131
Non salaried staff	7	8
Total	158	139

Company	Year ended 31 Mar 2022	Year ended 31 Mar 2021
Executive and senior management	4	5

The total amount paid to Directors in the period, including social security costs was £1.6m (FY21: £1.0m). Full details of Directors' remuneration, including that of the highest paid Director, are disclosed in the Remuneration Report on pages 35-38 of these financial statements.

8. Finance income and expense

Group	Year ended 31 Mar 2022 £'000	Year ended 31 Mar 2021 £'000
Bank interest receivable	1	2
Finance income	1	2
		-
Interest payable on lease liabilities	93	95
Fair value and present value discount of deferred consideration (see note 26)	416	-
Other interest	2	1
Finance expense	511	96

9. Taxation

Group	Year ended 31 Mar 2022 £'000	Year ended 31 Mar 2021 £'000
Current tax expense:		
United Kingdom corporation tax at 19% (FY21: 19%)	-	-
Total current tax	-	-
Deferred tax credit (note 21):		
Current year	(67)	(192)
Effect of change in tax rate	-	-
Total deferred tax	(67)	(192)
Total tax in the statement of comprehensive income	(67)	(192)

9. Taxation (continued)

The tax credit for the year and the amount calculated by applying the standard United Kingdom corporation tax rate of 19% (FY21: 19%) to profit before tax can be reconciled as follows:

Group	Year ended 31 Mar 2022 £'000	Year ended 31 Mar 2021 £'000
Profit before tax	8	1,047
Tax expense using the United Kingdom corporation tax rate of 19% (FY21: 19%)	2	199
Other expenses not tax deductible	183	4,845
Income not chargeable to tax	(6)	(4,753)
Movement in unrecognised deferred tax	(246)	(522)
Difference in overseas tax rates	-	39
Total tax credit in the statement of comprehensive income	(67)	(192)

10. Discontinued operations and assets & liabilities held for sale

2021 – Disposal of WH Ireland (IOM) Limited

The Group announced its intention to sell its subsidiary WH Ireland (IOM) Limited on 29 June 2020, and the sale subsequently completed on 21 August 2020. In accordance with IFRS 5 non-current assets held for sale and discontinued operations, the results for WH Ireland (IOM) Limited were included in discontinued operations in the prior period; its assets and liabilities were 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 the prior year's financial statements.

Financial performance and cash flow information

	Year ended 31 Mar 2021 £'000
Revenue	484
Administrative expenses	(433)
Operating profit	51
Loss on disposal of discontinued operations	(137)
Finance income	-
Finance expense	-
(Loss) before tax	(86)
Tax	-
(Loss) from discontinued operations	(86)

10. Discontinued operations and assets & liabilities held for sale (continued)

	Year ended 31 Mar 2021 £'000
Net cash generated from operations	163
Net cash generated from investing activities	1
Net cash used in financing activities	(997)
Net decrease in cash and cash equivalents	(833)

Assets and liabilities of disposal group classified as held for sale
The assets and liabilities relating to WH Ireland (IOM) Limited were reclassified as held for sale at 31 March 2020. As at 31 March 2021, these were all nil values as the sale of WH Ireland (IOM) Limited completed on 21 August 2020.

11. Dividend
No dividend is proposed in respect of 2022 (FY21: 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 (note 29).

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. 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 2022	Year ended 31 Mar 2021*
Group		
Weighted average number of shares in issue during the period	**59,692**	50,249
Effect of dilutive share options (thousands)	**1,190**	683
	60,882	50,932
From continuing operations		
Profit for the year attributable to ordinary shareholders (£'000)	**75**	1,239
Basic	**0.13p**	2.47p
Diluted	**0.12p**	2.43p
From discontinued operations		
Loss for the year attributable to ordinary shareholders (£'000)	**-**	(86)
Basic	**-**	(0.17p)
Diluted	-	-
Total		
Profit for the year attributable to ordinary shareholders (£'000)	**75**	1,153
Basic	**0.13p**	2.30p
Diluted	**0.12p**	2.26p

*The comparative dilutive share options have been restated, further details can be found in note 3.

13. Property, plant and equipment

	Group	Company
	Computers, fixtures and fittings	Computers, fixtures and fittings
	£'000	£'000
Cost		
At 31 March 2020	5,444	33
Additions	201	-
At 31 March 2021	5,645	33
Additions	103	4
At 31 March 2022	5,748	37
		-
Depreciation and impairment		
At 31 March 2020	4,613	33
Depreciation charge	521	-
At 31 March 2021	5,134	33
Depreciation charge	289	-
At 31 March 2022	5,423	33
		-
Net book values		
At 31 March 2022	325	4
At 31 March 2021	511	-

14. Business Combinations

2021 - Acquisition of Harpsden Wealth Management Limited

On 22 December 2020, WH Ireland Group Plc acquired Harpsden Wealth Management Limited (Harpsden) for a total consideration of £7.4m.

The fair value of the assets and liabilities of Harpsden as at the date of acquisition are as per the table below:

	Book value	Adjustments	Fair value
	£'000	£'000	£'000
Net Assets at date of acquisition:			
Intangible assets	-	4,225	4,225
Tangible assets	13	-	13
Debtors	309	-	309
Cash	671	-	671
Creditors	(523)	-	(523)
Deferred tax liability	-	(803)	(803)
Net assets acquired	470	3,422	3,892
Goodwill arising on acquisition			3,539
Total			7,431

Discharged by:	
Initial cash consideration	5,300
Deferred consideration payable	2,585
Effect of discounting of deferred consideration	(589)
Costs associated with acquisition	135
Total	7,431

In the period from acquisition to 31 March 2021, the Harpsden acquisition earned revenue of £782k and statutory profit before tax of £125k.

15. Goodwill

Goodwill acquired in a business combination is allocated to a cash generating unit (CGU) that will benefit from that business combination.

The carrying amount of goodwill acquired in the acquisition of Harpsden Wealth Management is set out below:

Group	Year ended 31 Mar 2022 £'000	Year ended 31 Mar 2021 £'000
Beginning of year	3,539	-
Acquisition of subsidiaries	-	3,539
End of year	3,539	3,539

Goodwill is assessed annually for impairment and the recoverability has been assessed at 31 January 2022 by comparing the carrying value of the CGU to which the goodwill is allocated against its recoverable amount. The recoverable amount is the higher of the CGU's fair value less cost to sell and the value in use. The value in use has been calculated using pre-tax discounted cash flow projections based on the most recent budgets and forecasts approved by the board of directors.

The projections cover a five year period and a terminal multiple has been applied to the cashflows extrapolating the projections consistent with the assumed indefinite useful life of the goodwill.

The Harpsden CGU recoverable amount was calculated as £10.94m, indicating that there is no impairment. The main underlying assumptions used in the calculations are the pre-tax discount rate, the short term growth in revenue and expenditure and the long term growth rate to perpetuity. The revenue growth used in the cash flow forecast is based on the AUM forecasts multiplied by the relevant yields. AUM forecasted growth ranges from 5% to 13%. Cash outflows have been estimated at 5% annual increase where no other significant growth has been forecasted. A pre-tax discount rate of 14.7% has been used. This is based on the Group's assessment of the risk-free rate of interest and specific risks relating to Harpsden. A 2% long-term growth rate has been applied, which is prudent when compared against the growth rates used in the forecast calculations for the first five years.

Sensitivity analysis has been performed and no impairment would arise if either of the following occurred:

- An increase in pre-tax discount rate from 14.7% to 16.7%
- A fall in perpetuity growth rate from 2% to -3%
- No AUM growth in the first year of the forecast

An impairment would arise if there was no increase in AUM over the five year forecast and the subsequent terminal growth was 0%.

16. Intangible assets

Client relationships arise when the group acquires a broker business with an existing client base. The assets below represent the fair value of future benefits arising from these client relationships. Amortisation of client relationships is charged to administrative expenses in the consolidated statement of comprehensive income on a straight line basis over the estimated useful lives (2 to 12 years). No impairment indicators were present for the acquired client relationship contracts.

Group	Client relationships £'000	Brand £'000	Total £'000
Cost			
At 31 March 2020	4,581	-	4,581
Additions	4,150	75	4,225
At 31 March 2021	8,731	75	8,806
Additions	-	-	-
At 31 March 2022	**8,731**	**75**	**8,806**
Amortisation			
At 31 March 2020	3,823	-	3,823
Charge for the year	210	9	219
At 31 March 2021	4,033	9	4,042
Charge for the year	467	38	505
At 31 March 2022	**4,500**	**47**	**4,547**
Net book values			
At 31 March 2022	**4,231**	**28**	**4,259**
At 31 March 2021	4,698	66	4,764

During the year ended 31 March 2021, the group acquired client relationships totalling £4.2m as part of the Harpsden acquisition (note 14) and at the year ending 31 March 2022 the net book value was £3.72m and remaining useful economic life of 9 years. An intangible asset was also recognised representing the Harpsden brand totalling £75k and at the year ending 31 March 2022 the net book value was £28k and remaining useful economic life of 1 year.

An intangible asset was recognised relating to the client relationships brought in by Robert Race when he joined the group. At the year ended 31 March 2022 the net book value was £489k and remaining useful economic life of 4 years.

The company did not have any intangible assets either at 31 March 2022 or 31 March 2021.

17. Subsidiaries

Company	Year ended 31 Mar 2022 £'000	Year ended 31 Mar 2021 £'000
Beginning of year	26,448	19,298
Additions	-	7,433
Disposals	-	(283)
End of year	26,448	26,448

Investments in subsidiaries are stated at cost less impairment.

During the financial year the Group raised £Nil (FY21: £5.3m) by way of placings to existing and new shareholders. In the prior year the Group used the placings to fund the purchase of Harpsden Wealth Management Limited.

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%
Harpsden Wealth Management Limited	England & Wales	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 Harpsden Wealth Management Limited is Newtown House, Newtown Road, Henley-on-Thames, Oxfordshire RG9 1HG.

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	Company registration number
WH Ireland (Financial Services) Limited	England & Wales	4279349
Readycount Limited	England & Wales	3164863
Stockholm Investments Limited	England & Wales	4215675
ARE Business and Professional Limited	England & Wales	3681185
SRS Business and Professional Limited	England & Wales	4238969
WH Ireland Nominees Limited	England & Wales	2908691
WH Ireland Trustee Limited	England & Wales	3559373
Fitel Nominees Limited	England & Wales	1401140

18. Investments

Group

Financial assets at fair value through profit or loss	Quoted £'000	Unquoted £'000	**Total £'000**
At 31 March 2021	-	48	**48**
At 31 March 2022	-	48	**48**

Other financial assets at fair value through profit or loss	Quoted £'000	Warrants* £'000	**Total £'000**
At 31 March 2020	1	229	**230**
Additions*	-	823	**823**
Fair value gain*	-	46	**46**
Disposals*	-	(48)	**(48)**
At 31 March 2021	1	1,050	**1,051**
Additions	-	850	**850**
Fair value gain	-	1,072	**1,072**
Disposals	-	(8)	**(8)**
At 31 March 2022	1	2,964	**2,965**
Total investments at 31 March 2022	**1**	**3,012**	**3,013**
Total investments at 31 March 2021	1	1,098	**1,099**

* The comparative additions and fair value gain have been restated. Further details can be found in note 3 of these financial statements

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.

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 year 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 27). The key inputs into this calculation are the share price as at 31 March 2022, exercise price, risk free interest rate and volatility which is based on the share price movements during the period 1 December 2021 to 31 March 2022.

Included in non-operational income is the fair value gain totalling £1,072k (2021: £46k).

Net gains on investing activities	*ref*	**Year ended 31 Mar 2022 £'000**	Year ended 31 Mar 2021* £'000
Fair value gain on warrants		1,072	46
Fair value gain on investments	*23*	554	772
Total net gain on investing activities		1,626	818

*The comparative information for the year end 31 March 2021 has been restated to reflect the correct net gains on investment from revenue, further details can be found in note 3 of these financial statements.

19. Right of use asset & lease liability

	Leasehold Properties £'000
Cost	
At 31 March 2020	3,036
Adjustment for deferred rent invoices	(50)
Correction of calculation of right of use asset	(319)
At 31 March 2021	2,667
Additions	-
At 31 March 2022	**2,667**
Depreciation and impairment	
At 31 March 2020	562
Charge for the year	502
At 31 March 2021	1,064
Charge for the year	435
At 31 March 2022	**1,499**
Net book values	
At 31 March 2022	**1,168**
At 31 March 2021	1,603

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:

	Group			
Group	Payable within 1 year £'000	Payable in 2 to 5 years £'000	Payable after more than 5 years £'000	**Total contractual payments £'000**
2022	**376**	**956**	**43**	**1,375**
2021	552	1,295	211	2,058

19. Right of use asset & lease liability (continued)

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

Group	Year ended 31 Mar 2022 £'000	Year ended 31 Mar 2021 £'000
Depreciation of right of use asset	435	502
Interest charge	85	95
Total charge	520	597

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 expose 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 2022, 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.

The total cash outflow for leases, including short-term leases, in the year ending 31 March 2022 was £827k (FY21: £898k)

Payments associated with short-term leases and all leases of low-value assets are recognised on a straight-line basis in administrative expenses. Short-term leases are leases with a lease term of 12 months or less without a purchase option.

The Company did not have any right of use assets or lease liabilities either at 31 March 2022 or 31 March 2021.

20. Subordinated loan

Company	Year ended 31 Mar 2022 £'000	Year ended 31 Mar 2021 £'000
Beginning of year	-	985
Disposals	-	(985)
End of year	-	-

This interest-free, subordinated loan was originally issued to WH Ireland (IOM) Limited on 31 March 2014 and was 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 was repaid on completion, 21 August 2020. Accordingly, the loan was classified as a current asset in the prior year. 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.

21. Deferred tax assets and liabilities

Deferred tax is provided for temporary differences, at the reporting year end date, between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes using a tax rate of 19% (FY21: 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.

A net deferred tax liability has been recognised in the year:

Group	Year ended 31 Mar 2022 £'000	Year ended 31 Mar 2021 £'000
Tax losses	190	190
Intangible acquired on business combinations	(736)	(803)
Other	4	4
Deferred tax liability	(542)	(609)

The change in deferred tax assets and liabilities during the year was as follows:

Group	Trading losses carried forward £'000	Total £'000
Deferred tax asset		
As at 1 April 2020	190	190
Charge to the Consolidated statement of comprehensive income	-	-
As at 31 March 2021	190	190
As at 31 March 2022	190	190

The carrying amount of the deferred tax asset is reviewed at each reporting date and is only recognised to the extent that it is probable that future taxable profits of the Group will allow the asset to be recovered.

Group	Intangible asset amortisation £'000	Total £'000
Deferred tax liabilities		
As at 1 April 2020	-	-
Adjustment on acquisition of business combination	803	803
Other	(4)	(4)
As at 31 March 2021	799	799
Credit to the Consolidated statement of comprehensive income	(67)	(67)
As at 31 March 2022	732	732

The unrecognised tax losses and fixed asset timing differences amount to £13.4m (FY21: £16.0m).

The Company had no deferred tax balances either at 31 March 2022 or 31 March 2021.

22. Trade and other receivables

	Group		Company	
	31 Mar 2022	31 Mar 2021	31 Mar 2022	31 Mar 2021
	£'000	£'000	£'000	£'000
Trade receivables	751	1,322	-	-
Other receivables	893	1,065	95	47
Accrued income	3,079	2,139	-	-
Prepayments	1,035	630	18	9
	5,758	5,156	113	56

The carrying value of trade and other receivable balances are denominated fully in British pounds (FY21: 100%).

Accrued income relates to management fee accruals. 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 2022, trade receivables (net of provisions for impairment and doubtful debts) comprised of the following:

	Group		Company	
	31 Mar 2022	31 Mar 2021	31 Mar 2022	31 Mar 2021
	£'000	£'000	£'000	£'000
Not past due	194	496	-	-
Up to 5 days due	9	-	-	-
from 6 to 15 days past due	219	42	-	-
From 16 to 30 days past due	1	148	-	-
From 31 to 45 days past due	113	68	-	-
More than 45 days past due	215	568	-	-
	751	1,322	-	-

Included in aged receivables more than 45 days past due is the provisions for impairment of £502k (FY21: £421k).

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.

22. Trade and other receivables (continued)

Based on the above, the group recognised an expected credit loss of £81k (FY21: £28k expected credit loss).

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 2022 £'000	31 Mar 2021 £'000	31 Mar 2022 £'000	31 Mar 2021 £'000
Opening balance	421	458	-	-
Amount released from provision due to recovery	(57)	(57)	-	-
Amounts written off, previously fully provided	-	(65)	-	-
Amount charged to the statement of comprehensive income	138	85	-	-
Closing balance	502	421	-	-

23. Other investments

	Group		Company	
	31 Mar 2022 £'000	31 Mar 2021 £'000	31 Mar 2022 £'000	31 Mar 2021 £'000
Current asset investment	1,490	962	-	-
Restricted cash	422	1,528	-	-
Total	1,912	2,490	-	-

Current asset investments represent short-term principal positions in the form of listed and unquoted investments which are held at market value.

Included in current asset investments are unquoted investments totalling a value of £701k. Judgement has been applied to the value of these shares based on recent transactions around the year end 31 March 2022. If the share price were to change by 2% the value of this investment would change by £7k.

Restricted cash represents monies held by the Group which have some restrictions on their conversion to cash.

Included in non-operational income is the fair value gain and the sale of investments. Further details can be found in note 18.

24. Cash and cash equivalents

	Group		Company	
	31 Mar 2022 £'000	31 Mar 2021 £'000	31 Mar 2022 £'000	31 Mar 2021 £'000
Cash and cash equivalents	6,446	8,211	1,246	1,246

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 2022 for the Group was £366k (FY21: £401k). There is no client money held in the Company (FY21: £nil).

25. Trade and other payables

	Group		Company	
	31 Mar 2022 £'000	31 Mar 2021 £'000	31 Mar 2022 £'000	31 Mar 2021 £'000
Trade payables	2,963	1,897	84	35
Amounts due to Group companies	-	-	2,194	2,824
Other payables	319	618	-	-
Tax and social security	886	662	-	-
Deferred income	39	372	1	1
Accruals	2,474	4,074	78	100
	6,681	7,623	2,357	2,960

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. The balance at year end was fully recognised in the following financial year.

Amounts due to Group companies are unsecured, interest free and repayable on demand.

26. Deferred consideration

Group	£'000
At 31 March 2020	-
Additions during the year:	1,996
Paid during the year	-
At 31 March 2021	1,996
Additions during the year:	-
Charged to Statement of Comprehensive Income	416
At 31 March 2022	2,412

The increase in deferred consideration in the year ended 31 March 2022 represents the fair value adjustment and unwinding of present value discount.

	31 Mar 2022 £'000	31 Mar 2021 £'000
Included in current liabilities	2,412	1,087
Included in non-current liabilities	-	909
	2,412	1,996

Deferred consideration relates to the acquisition of Harpsden and the maximum amounts payable over a two year period. The following assumptions were made: revenue growth of 2%, attrition rate of 3% for larger clients and 10% for smaller clients, discount rate of 13.5%.

27. Financial risk management

The fair value of all of the Group's and the Company's financial assets and liabilities approximated to their carrying value at the reporting year end date. The carrying amount of non-current financial instruments, including floating interest rate borrowing, are 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 year 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 to 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 2022		
Group	Amortised cost £'000	Fair value through profit or loss £'000	Total £'000
Financial assets			
Investments	-	48	48
Other investments	-	4,877	4,877
Trade and other receivables	4,723	-	4,723
Cash and cash equivalents	6,446	-	6,446
Financial liabilities			
Trade and other payables	5,756	-	5,756
Lease liability	1,375	-	1,375

27. Financial risk management (continued)

Group	Amortised cost £'000	Fair value through profit or loss £'000	Total £'000
	31 March 2021		
Financial assets			
Investments	-	48	48
Other investments	-	3,541	3,541
Trade and other receivables	4,526	-	4,526
Cash and cash equivalents	8,211	-	8,211
Financial liabilities			
Trade and other payables	6,589	-	6,589
Lease Liability	2,058	-	2,058

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

Company	Amortised cost £'000	Fair value through profit or loss £'000	Total £'000
	31 March 2022		
Financial assets			
Trade and other receivables	95	-	95
Cash and cash equivalents	1,246	-	1,246
Financial liabilities			
Trade and other payables	162	-	162
Group balances	2,194	-	2,194

Company	Amortised cost £'000	Fair value through profit or loss £'000	Total £'000
	31 March 2021		
Financial assets			
Trade and other receivables	47	-	47
Cash and cash equivalents	1,246	-	1,246
Financial liabilities			
Trade and other payables	135	-	135
Group balances	2,824	-	2,824

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. The impairment policy can be found in note 22. There were no other past due, impaired or unsecured debtors.

27. Financial risk management (continued)

Financial assets that are neither past due nor impaired in respect of trade receivables relate mainly to accrued management fees.

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

	31 March 2022			
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	5,756	-	-	5,756
Lease liability	568	1,032	31	1,631
Deferred consideration	2,500	-	-	2,500
	8,824	1,032	31	9,887

	31 March 2021			
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	6,589	-	-	6,589
Lease liability	634	1,425	206	2,265
Deferred consideration	1,250	1,250	-	2,500
	8,473	2,675	206	11,354

27. Financial risk management (continued)

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

	31 March 2022			
	Payable within 1 year	Payable in 2 to 5 years	Payable after more than 5 years	Total contractual payments
Company	£'000	£'000	£'000	£'000
Trade and other payables	162	-	-	162

	31 March 2021			
	Payable within 1 year	Payable in 2 to 5 years	Payable after more than 5 years	Total contractual payments
Company	£'000	£'000	£'000	£'000
Trade and other payables	135	-	-	135

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 £4,925k (FY21: £3,589k). See note 18 and 23.

27. Financial risk management (continued)

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). The valuation technique used in determining the fair value is the Black Scholes model. The key inputs into this calculation are the share price as at 31 March 2022, exercise price, risk free interest rate and volatility which is based on the share price movements during the period 1 December 2021 to 31 March 2022.

	31 March 2022			
	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Financial assets at fair value through profit or loss				
Unquoted equities	701	-	48	749
Financial instruments designated at fair value through profit or loss				
Quoted equities	-	-	1	1
Other investments (note 18 & 23)	1,211	-	2,964	4,175
Deferred consideration	-	-	(2,412)	(2,412)
Total	1,912	-	601	2,513

	31 March 2021			
	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 (note 18 & 23)	2,490	-	1,051	3,541
Deferred consideration	-		(1,996)	(1,996)
Total	2,490	-	(897)	1,593

28. Capital management

The capital of the Group comprises share capital, share premium, retained earnings and other reserves. The total capital at 31 March 2022 amounted to £15.4m for the Group (FY21: £15.1m) and £23.9m for the Company (FY21: £23.4m). 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 and Risk Assessment Process (ICARA), which was formerly 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.

29. Share capital and share premium account

	Number of shares £'000	Share capital £'000	Share premium £'000
As at 1 April 2020	48,699	2,435	14,314
Shares issued:			
On placing	13,323	666	4,669
Balance at 31 March 2021	62,022	3,101	18,983
Shares issued:			
On placing	64	3	31
Balance at 31 March 2022	62,086	3,104	19,014

At 31 March 2022 the total number of issued ordinary shares is 62.09 million shares of 5p each (FY21: 62.02 million shares of 5p each). 0.06million shares were issued during the period (FY21: 13.32 million).

On 11 March 2021 a new NED scheme was announced which would issue ordinary shares to certain Non-Executive director's in lieu of 25% of the fees that would otherwise be due to them.

The following ordinary shares have been issued to Non-Executive directors under the NED scheme

	Number of shares £'000	Nominal value £'000	Amount paid per share £'000
30-Jul-20	31,248	5p	48p
16-Mar-21	41,664	5p	48p
30-Jul-21	30,545	5p	58p
11-Feb-22	33,897	5p	50.7p

On 27 November 2020 the Group issued 13,250,000 ordinary shares by way of placing at a price of 40p per share to support the acquisition of Harpsden Wealth Management Limited.

30. Treasury shares

Group	Year ended 31 March 2022 £'000	Year ended 31 March 2021 £'000
At 31 March	644	644
Additions	256	-
At 31 March	900	644

At 31 March 2022 no shares in the Company were held in the EBT (FY21: nil shares) and the ESOT held 2,639,500 shares (FY21: 2,139,500), at a nominal value of 5p per share and represents the full balance above. This represents 4.25% of the called up share capital (FY21: 3.45%).

During the year the Company's Employee Share Option trust (ESOT) purchased the following ordinary shares in the Company

Date of issue	Number of shares £'000	Nominal value £'000	Total consideration £'000
15-Jun-21	50,000	5p	28,250
20-Jul-21	50,000	5p	29,000
05-Aug-21	40,000	5p	22,800
09-Sep-21	50,000	5p	29,000
25-Oct-21	50,000	5p	27,430
08-Nov-21	50,000	5p	25,500
13-Dec-21	50,000	5p	25,000
05-Jan-22	50,000	5p	23,500
09-Feb-22	50,000	5p	22,750
09-Mar-22	50,000	5p	22,750

31. 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 400,000 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 30). Due to the nature of these arrangements, the options contained in the JOE Agreements are accounted for as share-based payments (note 32).

32. 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). In addition, options are held in the ESOT (note 30). Details of these schemes can be found in the Remuneration Report on pages 35 to 38. SAYE matures in July 2025.

Company Share Ownership Plan (CSOP)

Under the terms of the Unapproved Options, 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, 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 2022									
	CSOP		ESOT		ESOT		2019 LTIP		2020 EMI Option Plan	
	Options	WAEP	Options	WAEP	Options	WAEP	Options	WAEP	Options	WAEP
Outstanding at beginning of year	127,002	64.69p	350,000	74.50p	50,000	92.50p	1,800,000	45.00p	4,330,719	40.43p
Granted	-	-	-	-	-	-	-	-	387,929	25.78p
Expired / forfeited	(91,500)	57.00p	-	-	-	-	-	-	(1,074,478)	45.60p
Exercised	-	-	-	-	-	-	-	-	-	-
Outstanding at end of year	35,502	84.50p	350,000	74.50p	50,000	92.50p	1,800,000	45.00p	3,644,170	37.34p
Exercisable at end of year	35,502	84.50p	350,000	74.50p	50,000	92.50p	-	-	-	-
WA Life*	0.08 yrs		1.50 yrs		4.01 yrs		8.03 yrs		10.26 yrs	

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

32. Share-based payments (continued)

	31 March 2021									
	CSOP		ESOT		ESOT		Unapproved Options		2020 EMI Option Plan	
	Options	WAEP	Options	WAEP	Options	WAEP	Options	WAEP	Options	WAEP
Outstanding at beginning of year	142,002	63.88p	650,000	40.12p	70,000	92.50p	1,800,000	46.00p	-	-
Granted	-	-	-		-	-	-	-	4,330,719	40.43p
Expired / forfeited	(15,000)	57.00p	(300,000)	0.00p	(20,000)	92.50p	-	-	-	-
Exercised	-	-	-	-	-	-	-	-	-	-
Outstanding at end of year	127,002	64.69p	350,000	74.50p	50,000	92.50p	1,800,000	45.00p	4,330,719	40.43p
Exercisable at end of year	127,002	64.69p	350,000	74.50p	50,000	92.50p	-	45.00p	-	40.43p
WA Life*	0.73 yrs		2.5 yrs		5.01 yrs		9.03 yrs		12.46 yrs	

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

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

	Pricing Models				
	CSOP	ESOT	ESOT	2019 LTIP	2020 EMI Option Plan
Pricing model	Black Scholes	Monte Carlo	N/A	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	01/11/20 - 01/09/21
Share price at grant (p)	56.5-83.0	74.5-114.5	125	45.0 & 49.0	42.0-56.5
Exercise price (p)	57.0-84.5	0.0-114.5	-	45.0 & 49.0	0.0-58.0
Expected volatility (%)	32.6332-33.2130	43.0000-37.0000	N/A	50	50
Expected life (years)	5	5	3	3	1-3
Risk-free rate (%)	1.2993-.0.7999	0.8000-1.9300	N/A	2	5
Expected dividend yield (%)	-	0.67-2.19	N/A	N/A	N/A

33. Capital commitments

There were no capital commitments for the Group or the Company as at 31 March 2022 (FY21: £nil).

34. 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 (FY21: £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.

No transactions occurred with key management personnel and other relates parties during the year ended 31 March 2022 or 31 March 2021.

The total compensation of key management personnel is shown below:

	Year ended 31 March 2022 **£'000**	Year ended 31 March 2021 £'000
Short-term employee benefits	**3,784**	1,685
Post-employment benefits	**15**	-
Termination benefits	**443**	-
Share-based payment	**-**	-
	4,242	1,685

The highest paid Director for 2022 was P Wale receiving emoluments of £468,325 (FY21: £354,831).

Company

The Parent Company receives interest from subsidiaries in the normal course of business. Total interest received during the year was £nil (FY21: £nil). In addition, the Parent Company received a management charge of £651k (FY21: £453k) from its subsidiary WH Ireland Limited. WH Ireland Limited also charged the Parent Company £nil (FY21: £nil) for broker services.

During the comparative year, the intercompany balances with Stockholm Investments Limited and Readycount Limited were converted into loans and then released through a deed of release.

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 17, 22 and 25 and in detail in the following table:

	Amounts owed by related parties		Amounts owed to related parties	
	2022	2021	**2022**	2021
	£'000	£'000	**£'000**	£'000
Readycount Limited	**-**	-	**-**	-
Stockholm Investments Limited	**-**	-	**-**	-
WH Ireland Limited	**-**	-	**1,882**	2,807
Harpsden Wealth Management Limited	**-**	-	**295**	-
WH Ireland Trustee Limited	**-**	-	**17**	17
	-	-	**2,194**	2,824

The net amount owed to related parties is £2,194k (FY21: £2,824k owed by related parties) (see note 22 and 25).

Company information

Directors
P A Wale
S N Lough
T Wood (appointed 20 September 2021)
H Sinclair (appointed 4 May 2021)
S J Jackson (appointed 14 February 2022)
P Tansey (resigned 31 December 2021)
P J Shelley (resigned 25 April 2022)
S Ford (resigned 31 January 2022)
A G Buchanan (resigned 30 September 2021)
V G Raffé (resigned 12 August 2021)

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Canaccord Genuity Limited
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