
WALBROOK

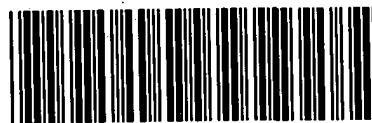
Institute London

WALBROOK INSTITUTE LONDON LIMITED

DIRECTORS' REPORT & CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

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DIRECTORS' REPORT

The Directors of Walbrook Institute London Limited ("Walbrook") (formerly LIBF Limited) have the pleasure in presenting their report along with the audited consolidated financial statements for the year ended 31 December 2024.

BACKGROUND AND NATURE OF OPERATIONS

Walbrook, which has its head office at 7th & 8th Floor, Peninsular House, Monument Street, London, England EC3R 8LJ and with company number 13621269 (hereinafter also referred to as: "the Company") operates as a private education provider. It provides education and training via professional qualifications to ~50,000 students and issues degrees to students and professionals.

Walbrook has two subsidiaries: The London Institute of Banking & Finance (MENA) Ltd ("MENA"), located at Abu Dhabi Global Market Square, 9th Floor, Al Khatem Tower, Abu Dhabi, United Arab Emirates, and The London Institute of Banking & Finance (APAC) PTE Ltd ("APAC"), located at 9 Raffles Place, #26-01 Republic Plaza, Singapore 048619.

In 2023, Walbrook (known as LIBF Limited at the time), a subsidiary of IU Group, acquired the assets of the London Institute of Banking and Finance. IU Group, the largest private university in Germany, made the strategic decision to combine its existing online expertise with Walbrook's reputation as a high-quality education provider to bring affordable online offerings to the UK market.

The company changed its name from LIBF Limited to Walbrook Institute London Limited on 2nd April 2025 as registered with Companies House. These financial statements reflect the financial position and performance of the company for the year ended 31 December 2024.

PRINCIPAL ACTIVITIES

Walbrook's principal activity is providing private education. It awards degrees to students and professionals as well as professional certifications. The Higher Education programmes encompass undergraduate and postgraduate qualifications, as well as apprenticeships. Additionally, Walbrook provides professional certifications for professionals in mortgage, finance, commercial banking, trade, and retail banking. The MENA entity provides banking qualifications in Abu Dhabi primarily for government-sponsored projects. The APAC entity runs programmes in Operational Risk for one of the largest financial institutions in the region, mainly in areas of Fintech and Risk. In January of 2025, Walbrook has made the strategic decision to shut down the MENA and APAC subsidiaries. Further details on this decision can be found in the Strategic Report.

DIRECTORS' RESPONSIBILITIES STATEMENT

The Directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations. Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the financial statements in accordance with applicable law and UK Adopted International Accounting Standards.

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 Company and of the profit or loss of the Company for that period.

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

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business. The Directors affirm the going concern basis, supported by IU Group funding and cost efficiencies outlined in the Strategic Report.

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

GOVERNANCE DISCLOSURES

The governance structure of Walbrook comprises the Board of Directors, Audit Committee and Academic Board, each with distinct roles and responsibilities which are outlined in the Strategic Report. Directors have disclosed all material interests, and appropriate measures are in place to manage conflicts of interest.

DIRECTORS

The Directors who held office at the date of signature of the financial statements were as follows:

Executive Directors

Carolyn L. Kreuder
Steven. J Hill
Prof. Regina V. Cordes Nee Frey
Prof. Dr. Florian M. Hummel
Julian A. Fraser
James A. Lantz

Independent Directors

Lord Lemos CMG CBE
Hanif Barma
Prof. Damian R. Ward
Prof. Sir Paul Curran

Changes in Directors since the beginning of the financial year ended 31 December 2024 and up to the date of signature were as follows:

<u>Appointments</u>		<u>Resignations</u>	
<u>Name</u>	<u>Date</u>	<u>Name</u>	<u>Date</u>
Steven J. Hill	22/07/24	Sangwon Oh	16/01/25
James A. Lantz	16/01/25		
Prof. Sir Paul Curran	01/03/25		

AUDITOR

On 18 November 2024 the company's auditor changed its name from Haysmacintyre LLP to HaysMac LLP. The auditors, HaysMac LLP, have expressed willingness to be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

STATEMENT OF DISCLOSURE TO AUDITOR

At the date of making this report, each of the Directors confirm the following:

- so far as each Director is aware, there is no relevant information needed by the Company's auditors in connection with preparing their report of which the auditors are unaware; and
- each Director has taken all the steps that he or she ought to take as a Director in order to make him or herself aware of any relevant information needed by the auditors in connection with preparing their report to establish that the auditors are aware of that information.

On behalf of the Board

31 May 2025



Lord Lemos CMG CBE, Chair



Steven J. Hill, Vice-Chancellor and Chief Executive Officer

STRATEGIC REPORT

OVERVIEW

2024 marked a transformative year for Walbrook, characterised by strategic shifts aimed at fostering long-term sustainability and solidifying our position within the UK education market. As part of a comprehensive restructuring process, we focused on establishing Walbrook as an independent, future-focused entity while simultaneously streamlining our international operations. This strategic realignment reflects our commitment to enhancing financial resilience, operational efficiency, and regulatory compliance.

Looking ahead to 2025, our priorities are clear: the successful launch of Walbrook-branded programmes, bolstering student retention, meeting regulatory standards, expanding high-demand online degrees, and strengthening our established corporate qualifications. With the phased withdrawal from MENA and APAC, Walbrook can now concentrate efforts domestically, leveraging the advantages of a unified, UK-centric strategy.

Despite the challenges of transitioning our Higher Education division and adjusting our Professional Education portfolio, Walbrook has emerged stronger and more focused. By continuing to invest in education, technology, and industry partnerships, we are well-positioned to scale effectively while maintaining our commitment to high-quality learning and professional development.

Our 2025 priorities are as follows:

- **Enhanced Strategic Focus:** A key strategic priority in 2024 was the development of Walbrook as an independent entity with a clearly defined UK-focused organisational structure. This approach enables Walbrook to leverage core systems and expertise from IU Group where beneficial, while avoiding the operational constraints of continuous alignment with other business units. The aim is to accelerate decision-making and improve efficiency in the UK market. At the outset of 2024, Walbrook adopted a fully flexible delivery model, closely based on IU Group's successful online strategy in Germany. However, the UK market responded differently. We experienced lower-than-expected demand and some non-paying students, highlighting important differences in learner expectations, funding mechanisms, and regulatory requirements between the two contexts. In response, Walbrook undertook a strategic reset mid-year, moving to a more structured academic model tailored specifically to the UK higher education landscape. This model now underpins our 2025 programme delivery, supporting better student retention, regulatory compliance, and financial sustainability.
- **Enhanced Compliance and Structured Education:** To address the challenges of meeting UK market expectations, Walbrook has transitioned from a fully flexible learning model to a more structured model. This transition is aimed at meeting OFS and SLC requirements, particularly concerning student engagement, continuation/progression rates, and completion metrics. The new 8-week module structure enhances student engagement and progression, aligning the educational offering with UK regulatory standards.
- **Financial Sustainability and Profitability Goals:** The business case for Walbrook is built around creating a sustainable and profitable business, with the goal of achieving profitability by 2027. This strategic focus is expected to strengthen Walbrook's financial position and support long-term growth.
- **Brand and Market Positioning:** The repositioning of Walbrook as a career-driven, digital-first education provider marks a significant strategic evolution. Walbrook's focus on flexibility, career outcomes, and value for money distinguishes it from competitors while broadening brand relevance beyond traditional banking and finance education.
- **Operational Efficiency and Localised Focus:** In line with the long-term vision for sustainability, Walbrook made the strategic decision to exit the MENA and APAC regions. This allows for a more focused approach in the UK, reducing complexity and improving operational efficiency. By centralising its efforts, Walbrook aims to enhance programme quality and student outcomes.
- **Regulatory Compliance and Governance:** Walbrook remains committed to maintaining high standards of regulatory compliance, as evidenced by recent successful visits from UKVI and Ofsted. These outcomes reinforce the strategic direction and demonstrate continued compliance with the requirements of all our regulators, supporting Walbrook's ongoing ability to recruit international students.

HIGHER EDUCATION

Walbrook's Higher Education division generated £4.3 million revenue in 2024 (2023: £2.5 million), as we launched an array of new online programmes (which accounted for £1.5 million). This model, which relied on a fully flexible learning format, proved unsustainable. As a result, Walbrook has shifted toward a more structured model, with the aim of improving student retention and aligning with UK market expectations.

A key focus of 2024 was preparing for the transition to Walbrook, which formally launched in 2025. This transformation involved introducing a more structured module format, which supports better student engagement and progression. Compliance with OfS and SLC requirements remains a top priority, ensuring that student continuation and completion rates meet regulatory benchmarks. Additionally, a pre-payment model will be introduced in 2025, helping to mitigate non-payment risks and improve financial predictability.

The restructuring of our Higher Education division reflects a long-term vision for financial sustainability. By strengthening student outcomes, ensuring compliance, and adopting a scalable format, Walbrook is expected to establish itself as a leading provider of career-focused, flexible education.

PROFESSIONAL EDUCATION

Walbrook's Professional Education division contributed approximately £8.4 million in revenue in 2024 (2023: £7.7 million), driven by strong pent-up demand for the redeveloped and relaunched Diploma in Financial Advice (DipFA) in early 2024. Mortgage qualifications, particularly Certificate in Mortgage Advice and Practice (CeMAP), faced ongoing challenges in the UK due to high interest rates and inflation reducing demand for new mortgage advisors.

Trade and Transaction Banking (TTB) qualifications revenue remained highly variable in 2024, due largely to the irregular nature of corporate and institutional client demand. Initiatives to improve student progression, including resit support for unsuccessful learners, are underway to address completion rates and encourage re-engagement.

To enhance profitability, Walbrook has streamlined its operations considerably, with the intention of reducing costs while maintaining high-quality learning experiences. The development of standardised delivery models is continuing as is the process for moving assessments from an external provider to Walbrook's in-house Brightspace learning environment – something that has the potential to further reduce costs significantly.

To support future growth, Walbrook is taking a more data-driven approach to understanding its learners, maximising customer lifetime value (CLV) and optimising sales strategies. In future, maintaining a balance between revenue growth and cost efficiency remains a priority, with plans to increase B2B sales revenue and improve client engagement across the portfolio.

FINANCIAL EDUCATION

Walbrook's Financial Education division generated £2.8 million revenue in 2024 (2023: £2.2 million), as the organisation continued its planned withdrawal from Level 2 and Level 3 qualifications. The final assessments for these programmes are scheduled for 2025, after which Walbrook will exit this segment.

INTERNATIONAL OPERATIONS

Walbrook made the strategic decision in early 2025 to exit direct international operations, closing its MENA and APAC offices. While these business units had previously contributed to the organisation's global footprint, financial losses and a decline in government-sponsored projects made their continuation unviable. The shift toward a UK-focused strategy reflects a broader effort to strengthen domestic Higher Education and Professional Education offerings. The financial statements reflect these closures through the write-off of associated investments and receivables, with full details provided in the Notes.

FINANCIAL PERFORMANCE & SUSTAINABILITY

2024 was a year of significant financial transformation for Walbrook, driven by strategic restructuring and operational changes. Despite recording a loss of £7.8 million, Walbrook generated total revenue of £17.6 million (excluding internal revenue from group services), marking a notable increase of £3.6 million (+26%) from the previous year. This growth was largely attributed to new programmes in the Higher Education division, the sustained demand within Professional Education, and continued demand for our Schools qualification. Revenue from Higher Education recorded revenue of £4.3 million, an increase of £1.8 million (+71%), supported by revenue generated from new online degrees. While the new programmes contributed meaningfully to revenue, we have made the decision to pivot away from the full flexible model in 2025. This change is expected to improve student engagement, laying the groundwork for the transition to the new Walbrook brand. Meanwhile, Professional Education contributed £8.4 million, buoyed by strong performance in corporate training and the Diploma in Financial Advice (DipFA), despite ongoing challenges in the mortgage lending and Trade Finance segments.

Personnel expenses rose significantly to £13.0 million from £8.6 million in 2023, reflecting the investment in academic and support staff necessary for programme development and the £1.7 million redundancy costs associated with the voluntary redundancy scheme. This increase underscores Walbrook's commitment to enhancing educational quality while managing the impact of operational shifts.

Cost of materials and services decreased slightly to £3.1 million from £3.3 million, reflecting the transition to more digital and streamlined educational offerings. However, service costs increased by £0.6 million due to the expanded use of guest lecturers and external experts. This strategic move enhanced the quality and flexibility of the learning experience.

Group other operating expenses increased significantly to £10.9 million, primarily due to higher marketing and advertising costs linked to the new programmes and the brand transition. Additionally, occupancy costs rose to £2.3 million from £1.2 million, mainly due to the loss of charitable status, which made Walbrook liable for full business rates on UK properties. Although our charitable status ended in March 2023, we continued to benefit from discounted rates until 2024. As a result, in 2024, we paid both the underpaid portion from 2023 and the full business rates for 2024. In addition, Walbrook Limited recognised write-offs totalling £2.8 million relating to the investment in MENA and intercompany receivables from both MENA and APAC.

Despite the financial challenges, Walbrook maintained positive cash flow, supported by IU Group's financial backing and careful liquidity management. Strategic cost-saving initiatives, including a reduction in marketing spend and streamlined operational processes, helped mitigate the impact of increased personnel and occupancy costs. Moving forward, the focus remains on achieving financial break-even by 2027 through diversified revenue streams, enhanced cost efficiency, and continued investment in scalable education models.

REGULATORY COMPLIANCE

As a highly regulated institution, Walbrook has continued to enhance its compliance framework to align with OfS Disclosure 9 requirements. A key focus in 2024 was ensuring transparency in governance and financial reporting. This included enhanced oversight by the Audit Committee, improved senior staff remuneration reporting, and ensuring the accuracy of related-party disclosures in financial statements.

Additionally, Walbrook is progressing toward securing indefinite Degree Awarding Powers (DAPs), with governance structures in place to support this objective. Strengthening teaching quality, student outcomes, and institutional oversight will remain a core focus as Walbrook continues engagement with regulatory bodies.

STATEMENT OF CORPORATE GOVERNANCE

The Company's corporate governance framework is structured to ensure effective oversight and strategic direction. The governance structure is overseen by the Board of Directors (BoD) and is supported by several key committees and boards, each responsible for specific areas of academic and operational governance.

This robust governance structure ensures that academic and operational practices at Walbrook align with sector standards, regulatory requirements, and the strategic goals set by the Board of Directors. The structure also supports ongoing improvements to academic quality, student engagement, and institutional integrity.

Board of Directors: The Board provides strategic direction and oversight of all operations. The Board ensures that decisions prioritise student interest and institutional sustainability.

Audit Committee: Monitors financial reporting, internal controls, and risk management processes, ensuring financial accuracy and compliance with regulatory standards.

Academic Board: The Academic Board serves as the supreme academic authority and is responsible for maintaining academic integrity and quality, as well as enhancing the student experience. It is chaired by an Independent Academic Director from the Board of Directors.

Under the Academic Board, the following committees support governance within their respective areas:

- **Learning & Teaching Committee:** Focuses on learning, teaching, and assessment strategies, monitoring academic performance, and reviewing programme and module content to ensure alignment with academic standards and student needs.
- **Academic Standards & Quality Committee:** Oversees regulations, codes of practice, quality assurance strategies, and compliance with OfS and ESFA requirements, ensuring high standards in higher education and apprenticeships.
- **Student Experience Committee:** Monitors student recruitment, attendance, progression, and satisfaction. It also addresses student complaints, appeals, and oversees scholarships, bursaries, grants, and prizes within higher education.

- **Student/Staff Liaison Committee:** Facilitates engagement and consultation between students and staff, focusing on enhancing student experience and gathering feedback.
- **Assessment Boards:** Responsible for monitoring student progression and conferring awards.

This consolidated governance structure ensures that academic and operational practices at Walbrook align with sector standards, regulatory requirements, and the strategic goals set by the Board of Directors. The structure also supports ongoing improvements to academic quality, student engagement, and institutional integrity. We are currently reviewing our corporate governance structure and intend to re-implement a nominations and remuneration committee in 2025.

STATEMENT OF INTERNAL CONTROL

The Company maintains robust internal control systems to safeguard assets, ensure financial accuracy, and maintain regulatory compliance. The internal control framework is designed to identify and manage risks to support the achievement of Walbrook's objectives.

The system of internal control includes clear policies on financial management, risk assessment, and compliance monitoring. Key areas of focus include data integrity, financial reporting accuracy, and the safeguarding of assets against fraud and other irregularities. The Audit Committee, supported by Internal Audit, regularly evaluates the effectiveness of these controls and ensures that management addresses any weaknesses identified during internal or external audits.

Walbrook's internal control systems are regularly reviewed and updated in response to changes in the business environment and emerging risks. The Board of Directors receives regular updates on internal control matters, ensuring continuous improvement and alignment with best practices.

PRINCIPAL RISKS AND UNCERTAINTIES

The Board is committed to proactively managing risks to support the Company's ongoing success. Our risk management strategy focuses on identifying potential challenges and implementing measures to address them effectively.

Expanding Through Diversification: Since the acquisition, we have significantly reduced our reliance on Financial Services, particularly Banking, which previously posed a notable concentration risk. We are broadening our Higher Education portfolio by introducing online degrees with wider appeal, with plans for further expansion.

Promoting Financial Stability: Economic downturns, regulatory changes, evolving student demands, and other external factors can impact profitability. To counter these risks, we are focusing on efficient cost management, improved financial planning, scenario analysis, and diversifying our revenue streams.

Ensuring Regulatory Compliance: Operating in a highly regulated sector, we allocate substantial resources to maintain compliance. The Board and its Committees regularly oversee regulatory adherence.

Enhancing the Student Experience: A core priority is fostering an engaging learning environment that supports student progress. We actively gather student feedback and maintain a continuous improvement programme to enhance their experience.

Adopting Technological Innovations: We recognise the importance of staying at the forefront of technological advancements in education. By investing in scalable, innovative solutions, we aim to improve both remote and traditional learning experiences. Additionally, we are adapting to evolving student preferences by offering diverse learning formats to meet expectations in a post-pandemic world.

PUBLIC BENEFIT STATEMENT

Walbrook is committed to expanding access to education and professional development, ensuring that our impact extends beyond direct student enrolment. Our qualifications and training equip individuals with critical financial literacy, regulatory expertise, and industry-recognised credentials, supporting the UK workforce and financial services sector.

Through Degree Apprenticeships, Walbrook enables students to earn recognised qualifications while gaining practical work experience, reducing reliance on student loans and improving employment outcomes. The organisation also plays a key role in upskilling professionals through employer-funded training, ensuring that businesses have access to well-trained financial professionals.

Walbrook remains dedicated to supporting the UK's economic growth through lifelong learning initiatives, equipping individuals with industry-recognised qualifications that enable career progression and workforce upskilling.

RESPECT AT WORK POLICY STATEMENT

We are committed to fostering a working environment where all individuals are treated with dignity and respect. We do not tolerate harassment, victimisation, or bullying in any form, whether in the workplace or at work-related events. We believe everyone has the right to work in a space free from hostility, discrimination, or intimidation. To support this commitment, we aim to ensure that:

- All employees treat one another, as well as students and visitors, with courtesy and professionalism;
- Concerns about disrespectful behaviour are addressed promptly and fairly, whether informally or formally;
- Support is available to those affected, including access to HR guidance and wellbeing services;
- Clear procedures are in place to report and resolve issues, and any malicious complaints are also taken seriously.

SUSTAINABILITY & ESG COMMITMENTS

Walbrook aligns with the ESG commitments of its parent company, IU Group, a certified B Corporation committed to high sustainability standards. IU Group complies with European Sustainability Reporting Standards (ESRS) and is prepared to commence formal reporting by 2026. It is also among the few higher education providers that report and offset their carbon footprint, which remains notably lower than most sector peers.

As part of IU Group, Walbrook benefits from these sustainability efforts and remains committed to reducing its environmental impact through digital-first education. Walbrook also integrates ESG principles into financial education and professional training, helping students and businesses adopt responsible finance practices.

LOOKING AHEAD

As the Company moves into 2025, we aim to harness the lessons and strategic shifts of 2024 to ensure financial stability and foster long-term growth. The past year highlighted adaptability's value, driving restructuring—closing MENA and APAC subsidiaries, shifting Higher Education from fully flexible to structured models, and launching Walbrook to bolster our programme portfolio. These steps have honed our UK-centric approach, cut inefficiencies, and reinforced the need for strong student retention and regulatory compliance.

Financially, we target break-even by 2027 (i.e., positive EBITDA), backed by IU Group's financial and strategic support. Scalable delivery of relevant programmes, paired with ongoing cost savings in existing operations, will propel this goal. Beyond 2027, we expect robust profitability as Walbrook matures and Professional Education refines its structure. With a clear vision, a stable student base secured by pre-payment models, and tailored programmes, Walbrook is well-positioned for sustained success in the years to come.

On behalf of the Board

31 May 2025



Lord Lemos CMG CBE, Chair



Steven J. Hill, Vice-Chancellor and Chief Executive Officer

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WALBROOK INSTITUTE LONDON LIMITED**Opinion**

We have audited the financial statements of Walbrook Institute London Limited (the 'company') and its subsidiaries (the 'group') for the year ended 31 December 2024 which comprise the Group and Company Statements of Profit or Loss, the Group and Company Statements of Comprehensive Income, the Group and Company Statements of Changes in Equity, the Group and Company Balance Sheets, the Group and Company Statements of Cash Flows, and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and UK adopted International Accounting Standards (UK-IAS).

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 December 2024 and of the loss for the year then ended;
- have been properly prepared in accordance with UK-IAS; and
- 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 in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the 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 entity's ability to continue to adopt the going concern basis of accounting included review of management's forecasts of future performance and ability to meet its liabilities as they fall due.

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 Walbrook Institute London Limited'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 directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

We have nothing to report in respect of the following matters in relation to which the Companies Act

2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the group and company, or returns adequate for our audit have not been received from branches not visited by us; or
- the group and 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.

Matters on which we are required to report in respect of the Office for Students

In our opinion, in all material respects:

- funds administered by the company for specific purposes during the year ended 31 December 2024 as disclosed in note 4, have been applied to those purposes and managed in accordance with relevant legislation;
- funds provided by the Office for Students and Department for Education have been applied in accordance with the terms and conditions attached to them during the year ended 31 December 2024; and
- the requirements of the OfS's Accounts Direction have been met.

We have nothing to report in respect of the following matter[s] in relation to which the Office for Students requires us to report where:

- grant and fee income, as disclosed in the notes 3 and 4 to the accounts, has been materially misstated.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 3, 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 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 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.

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

Based on our understanding of the company and industry, we identified that the principal risks of non-compliance with laws and regulations related to regulatory requirements for the company and trade regulators such as the Office for Students, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006, income tax, payroll tax and sales tax.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks were related to posting inappropriate journal entries to revenue and management bias in accounting estimates. Audit procedures performed by the engagement team included:

- Inspecting correspondence with regulators and tax authorities;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing accounting journal entries, in particular those journal entries which exhibited the characteristics we had identified as possible indicators of irregularities; and
- Challenging assumptions and judgements made by management in their critical accounting estimates.

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

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

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.



Tom Brain (Senior Statutory Auditor)

For and on behalf of HaysMac LLP, Statutory Auditors

10 Queen Street Place

London

EC4R 1AG

Date: **2 June 2025**

STATEMENT OF PROFIT OR LOSS
STATEMENT OF PROFIT OR LOSS – GROUP

		Group	Group
		31/12/2024	31/12/2023
	Notes	£000s	£000s
Income Before Income Tax			
Revenue	3	21,764	13,999
Funding Body Grants	4	80	21
Other Income	5	749	46
Own Work Capitalised	6	99	264
Cost of Material and Services	7	(3,065)	(3,295)
Personnel Costs	8	(13,018)	(8,628)
Amortisation and Depreciation	10	(2,120)	(835)
Bad Debt Expense	11	(714)	-
Other Operating Expenses	12	(10,930)	(7,199)
Financial Income	15	54	158
Financial Expense	15	(666)	(142)
Income before Income Tax		(7,767)	(5,611)
Income		(7,767)	(5,611)

STATEMENT OF PROFIT OR LOSS - WALBROOK

		Walbrook	Walbrook
		31/12/2024	31/12/2023
	Notes	£000s	£000s
Income Before Income Tax			
Revenue	3	19,700	11,807
Funding Body Grants	4	80	21
Other Income	5	897	-
Own Work Capitalised	6	99	264
Cost of Material and Services	7	(2,869)	(2,405)
Personnel Costs	8	(11,551)	(7,058)
Amortisation and Depreciation	10	(2,120)	(835)
Bad Debt Expense	11	(562)	-
Other Operating Expenses	12	(15,456)	(6,604)
Financial Income	15	108	171
Financial Expense	15	(595)	(121)
Intercompany		(208)	-
Income before Income Tax		(9,565)	(4,760)
Income		(9,565)	(4,760)

STATEMENT OF COMPREHENSIVE INCOME

STATEMENT OF COMPREHENSIVE INCOME – GROUP

	31/12/2024	31/12/2023
	£000s	£000s
Loss for the Year	(7,767)	(5,611)
Other Comprehensive Income	19	(6,103)
Total Comprehensive Income for the Year	(7,748)	(11,714)

STATEMENT OF COMPREHENSIVE INCOME – WALBROOK

	31/12/2024	31/12/2023
	£000s	£000s
Loss for the Year	(9,565)	(4,760)
Other Comprehensive Income	(3)	(6,101)
Total Comprehensive Income for the Year	(9,568)	(10,861)

STATEMENT OF CHANGES IN EQUITY

STATEMENT OF CHANGES IN EQUITY – GROUP

	Share Capital	Other Capital Reserves	Retained Earnings
	£000s	£000s	£000s
Balance at 1 January 2023	-	-	-
Issuance of Share Capital	31,111		
Total Comprehensive Income	-	(6,103)	(5,611)
Balance at 31 December 2023	31,111	(6,103)	(5,611)
Balance at 1 January 2024	31,111	(6,103)	(5,611)
Total Comprehensive Income	-	19	(7,767)
Balance at 31 December 2024	31,111	(6,084)	(13,378)

STATEMENT OF CHANGES IN EQUITY – WALBROOK

	Share Capital	Other Capital Reserves	Retained Earnings
	£000s	£000s	£000s
Balance at 1 January 2023	-	-	-
Issuance of Share Capital	31,111		
Total Comprehensive Income	-	(6,101)	(4,760)
Balance at 31 December 2023	31,111	(6,101)	(4,760)
Balance at 1 January 2024	31,111	(6,101)	(4,760)
Total Comprehensive Income	-	(3)	(9,565)
Balance at 31 December 2024	31,111	(6,104)	(14,325)

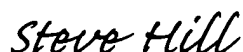
BALANCE SHEET
BALANCE SHEET – GROUP & WALBROOK

		Group 31/12/2024 £000s	Group 31/12/2023 £000s	Walbrook 31/12/2024 £000s	Walbrook 31/12/2023 £000s
	Notes				
Non-Current Assets					
Goodwill	16	6,272	6,272	6,272	6,272
Intangible Assets	17	6,793	7,449	6,793	7,449
Property, Plant and Equipment	18	5,870	4,934	5,870	4,934
Other Assets - Non-Current	19	37	(223)	412	2,578
Non-Current Assets		18,972	18,432	19,347	21,233
Current Assets					
Inventory		16	25	16	25
Accounts Receivable	20	4,397	5,832	4,112	4,275
Other Receivables - Current	21	689	1,445	616	1,381
Cash and Cash Equivalents	22	4,127	5,269	2,614	4,847
Current Assets		9,229	12,571	7,358	10,528
Total Assets		28,201	31,003	26,705	31,761
Capital					
Share Capital	23	31,111	31,111	31,111	31,111
Other Capital Reserves	24	(6,084)	(6,103)	(6,104)	(6,101)
Retained Earnings		(13,378)	(5,611)	(14,325)	(4,760)
Total Capital		11,649	19,397	10,682	20,250
Current Liabilities					
Accounts Payable and Other Liabilities - Current	25	2,703	1,227	2,617	1,134
Current Leasing Liabilities	26	970	439	970	439
Other Short-Term Provisions	25	649	902	252	899
Deferred Revenues - Current	28	4,562	5,176	4,562	5,176
Total Short-Term Debt		8,884	7,744	8,401	7,648
Non-Current Liabilities					
Non-Current Leasing Liabilities	26	2,443	2,531	2,443	2,531
Non-Current Financial Liabilities	27	4,052	-	4,052	-
Other Provisions - Non-Current		23	1	25	2
Deferred Revenues - Non-Current	28	1,150	1,330	1,102	1,330
Total Long-Term Debt		7,668	3,862	7,622	3,863
Total Liabilities and Capital		28,201	31,003	26,705	31,761

The financial statements were approved by the Board of Directors and authorised for issue and are signed on its behalf by:



Lord Lemos CMG CBE, Chair



Steven J. Hill, Vice-Chancellor and Chief Executive Officer

31 May 2025

Company registration number: 13621269 (England and Wales)

STATEMENT OF CASH FLOWS
STATEMENT OF CASH FLOWS – GROUP

	Group 31/12/2024 £000s	Group 31/12/2023 £000s
Cash Flow from Operating Activities		
(Deficit for the Year)	(7,767)	(5,611)
Adjustment for Non-Cash Items		
Depreciation & Amortisation	2,120	835
(Increase)/Decrease in Stock	9	(7)
(Increase)/Decrease in Debtors	3,010	(2,011)
Increase/(Decrease) in Creditors	3,417	2,429
Increase/(Decrease) in Lease Liabilities	442	(766)
Other Non-Cash Items	14	70
Net Cash Flow from Operating Activities	1,245	(5,061)
Cash Flows from Investing Activities		
Changes in Tangible Assets	(2,229)	510
Changes in Intangible Assets	(161)	(419)
Net Cash Flow from Investing Activities	(2,390)	91
Cash Flows from Financing Activities		
Issuance of Share Capital	3	4,957
Net Cash Flow	(1,142)	(13)
Cash and Cash Equivalents - Beginning of the Year	5,269	5,281
Cash and Cash Equivalents - End of the Year	4,127	5,269

STATEMENT OF CASH FLOWS – WALBROOK

	Walbrook 31/12/2024 £000s	Walbrook 31/12/2023 £000s
Cash Flow from Operating Activities		
(Deficit for the Year)	(9,565)	(4,760)
Adjustment for Non-Cash Items		
Depreciation & Amortisation	2,120	835
(Increase)/Decrease in Stock	9	(7)
(Increase)/Decrease in Debtors	1,373	(1,406)
Increase/(Decrease) in Creditors	3,951	2,091
Increase/(Decrease) in Lease Liabilities	442	(766)
Other Non-Cash Items	1,860	(14)
Net Cash Flow from Operating Activities	190	(4,027)
Cash Flows from Investing Activities		
Changes in Tangible Assets	(2,259)	510
Changes in Intangible Assets	(161)	(418)
Net Cash Flow from Investing Activities	(2,420)	92
Cash Flows from Financing Activities		
Issuance of Share Capital	(3)	4,949
Net Cash Flow	(2,233)	1,014
Cash and Cash Equivalents - Beginning of the Year	4,847	3,832
Cash and Cash Equivalents - End of the Year	2,614	4,847

NOTES TO THE FINANCIAL STATEMENTS**1 KEY ACCOUNTING POLICIES****1.1 BASIS FOR THE PREPARATION OF THE FINANCIAL STATEMENTS**

The consolidated financial statements of Walbrook Institute London Limited ("Walbrook" or "the Company") for the year ended 31 December 2024 were prepared in accordance with the UK adopted international accounting standards (UK-IAS). Walbrook is a medium-sized private limited company limited by shares and is registered in England and Wales (registration number: 13621269). The consolidated financial statements represent the Company and its two subsidiaries (The London Institute of Banking & Finance (MENA) Ltd and The London Institute of Banking & Finance (APAC) PTE Ltd.). As the parent entity preparing these consolidated financial statements, Walbrook complies with the requirements of the Companies Act 2006 and applicable accounting standards, ensuring full disclosure of the Group's financial position and performance. The ultimate parent undertaking, IU Group N.V., whose registered office address is Square Ambiorix 10, 1000 Bruxelles, prepares and publishes consolidated financial statements that include Walbrook and its subsidiaries.

1.2 ACQUISITION ACCOUNTING

The Company follows the acquisition accounting policy as per IFRS 3 Business Combinations. Under this policy, an acquisition is recognised as a business combination when Walbrook obtains control over one or more businesses. Control is defined as the ability to obtain the variable returns from the acquired business and the power to direct its activities.

1.3 REVENUE RECOGNITION

Walbrook recognises revenue when the control of the promised goods or services is transferred to the customer and we have a probable right to payment for the performance obligation. In accordance with IFRS 15, we estimate the amount of returns, refunds, and other similar obligations associated with the sale of goods or services. This estimate is based on historical experience, industry trends, and other relevant factors. The estimated amount of these obligations is recorded as a liability and deducted from the recognised revenue. Income is predominantly related to tuition fees and education contracts and is recognised over the length of the course being offered. Any amounts received in advance are included within deferred income.

1.4 FOREIGN CURRENCY TRANSACTIONS

Foreign currency transactions arising from normal trading activities are recorded at the rates in effect at the date of the transactions. Monetary assets and liabilities denominated in foreign currencies at year-end are translated at the year-end exchange rate. Foreign currency gains and losses are credited or charged to the statement of comprehensive income and expenditure as they arise.

1.5 INCOME TAXES*Current taxes*

The Company has not recognised a current tax expense for the year ended 31 December 2024. This is because the Company has incurred a taxable loss during the reporting period. Current taxes are determined based on the respective tax results and recognised to the extent that they will probably be recognised for tax purposes. If uncertainties regarding such recognition exist, tax liabilities are recognised in the amount of the best possible estimate of the anticipated tax payment. The inclusion of tax liabilities from uncertain tax items in accounting only takes place if their realisation is probable. The assumptions and decisions made are reviewed at each reporting date and, where necessary, adjusted based on any new knowledge gained.

Deferred taxes

Deferred taxes are recognised due to temporary differences between the amounts recognised in the respective tax accounts at national level. As of the reporting period, the Company has no recognised deferred tax assets or liabilities. Calculations are made according to the liability method of IAS 12. For the assessment of the recoverability of the deferred tax assets, an assessment is made regarding the extent to which realisation is sufficiently probable and whether sufficient convincing substantive indicators can be demonstrated. Whether the deferred tax assets can be realised depends on whether a sufficient level of tax income can be generated in future against which the temporary differences and tax loss carry forwards can be offset. In this context, existing taxable temporary differences or corporate planning are drawn upon. If utilisation cannot be expected, then corresponding loss allowances are recognised. The assumptions made here regarding the future taxable income available for the utilisation of deferred tax assets are nevertheless subject to uncertainties. Deferred tax liabilities and assets are netted if a legally enforceable right to offset current tax assets against current tax liabilities exists and if the deferred taxes relate to income taxes that are levied by the same tax authority.

International Tax Reform - Pillar Two

As of the reporting date, the Group has not recognised any current tax expense specifically related to Pillar Two income taxes, as the relevant legislation has not been enacted or substantively enacted within the jurisdiction in which the Group operates. While the Pillar Two rules are expected to be implemented, the precise impact on the Group's tax liabilities is not yet quantifiable due to the ongoing legislative process. The Group is actively monitoring developments and will update disclosures as more concrete information becomes available. At the end of the reporting period, the Group has not identified any material exposure to Pillar Two income taxes based on current legislative developments. Since the full implications of the legislation are still being assessed, the Group will disclose further details once the legislation is enacted and the impact becomes measurable.

1.6 PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses. Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Leasehold improvements	Useful life of 4 years
Computer hardware and software	Useful life of 3 years
Furniture and equipment	Useful life of 5 years
Right of use assets	Over the life of the lease

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset and is recognised in the income statement.

Walbrook accounts for leases in accordance with IFRS 16 Leases. IFRS 16 requires the recognition of right-of-use assets and lease liabilities for all leases with a term of more than 12 months, unless the underlying asset is of low value. Right-of-use assets represent the Company's right to use underlying leased assets. They are initially recognised at cost, which includes the initial payment of the lease, any incremental costs directly attributable to the right-of-use asset, and the present value of non-cancellable lease payments. Subsequent to initial recognition, the assets are depreciated on a straight-line basis over the useful life of the underlying asset or the lease term, whichever is shorter. The depreciation method and useful lives are reviewed periodically.

1.7 INTANGIBLE ASSETS

Development expenditure is charged to the income statement in the year it is incurred unless it meets the recognition criteria of IAS 38 Intangible Assets to be capitalised as an intangible asset. Intangible assets are stated at cost or fair value on recognition less accumulated amortisation and any impairment in value. Amortisation is calculated so as to write off the cost or valuation of intangible asset over the useful economic life, on the following bases:

Trademark rights	Useful life of 16-18 years
Customer relationships (corporate)	Useful life of 10 years
Customer relationships (students)	Useful life of 3 years
Self-generated courses	Useful life of 2-5 years

The useful lives of our intangible assets vary. Trademark rights, for example, have a useful life of 18 years for LIBF and CeMAP, and 16 years for Certificate for Documentary Credit Specialists (CDSC). Customer relationships are categorised by client type, with a 10-year useful life for corporate relationships and a 3-year useful life for student relationships. Similarly, the useful life of self-generated courses varies by programme type: 5 years for Professional Education, 4 years for Higher Education, and 2 years for Financial Education.

1.8 INVESTMENTS

Interests in subsidiaries are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting data and any impairment losses or reversals of impairment losses are recognised immediately by in profit or loss. A subsidiary is an entity controlled by the parent company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

1.9 RESERVES

Reserves represent the accumulated net income of Walbrook that are retained for future use. The use of reserves are at the discretion of the Directors and are not subject to any legal statutory restrictions on use.

1.10 FINANCIAL ASSETS

IFRS 9 stipulates the requirements regarding the recognition and measurement of financial assets and contains three basic categories for the classification of financial assets: those measured at amortised cost (AC), those measured at fair value with changes through other comprehensive income (FVOCI) and those measured at fair value with changes through profit or loss (FVTPL).

The classification of financial assets pursuant to IFRS 9 is carried out based on the business model of the Company for managing financial assets and the characteristics of the cash flows. Trade receivables are recognised from the date on which they arise onwards.

The financial assets of Walbrook are initially recognised on the trade date if the Company becomes a contractual party under the contractual terms of the financial instrument. The amount recognised here is the settlement amount.

The loans to related parties are initially measured at fair value. The trade receivables of Walbrook do not have any significant financing component and are therefore measured at transaction price upon initial recognition. Cash is measured at fair value.

Trade receivables are not sold and are usually recovered by the Company itself. In addition, the underlying contracts contain exclusively the claim for the payment of the receivable and fulfil the requirements for "standard cash flow conditions". For these reasons, the trade receivables undergo subsequent measurement within the "amortised cost" category. Both cash and other assets undergo subsequent measurement at "amortised cost".

The risk provisions and thus also the loss allowances for trade receivables are based on the model of expected credit losses pursuant to IFRS 9.

Regarding trade receivables, the amount recognised depends on the credit risk of the counterparty as at the measurement date. In this context, a simplified approach based on a default rate and individual loss allowances is applied ("lifetime expected credit loss"). Lifetime expected credit loss are the expected credit loss ("ECL") that result from all possible default events over the expected life of a financial instrument.

The maximum period considered when estimating ECL is the maximum contractual period over which the Company is exposed to credit risk.

The Company considers a financial asset to be individually impaired if it is improbable that the debtor will be able to pay their credit obligation in full without measures such as the utilisation of collateral (if available) being taken.

The Company derecognises financial assets if the contractual rights relating to the cash flows from the financial asset expire or it transfers the rights to receive the cash flows as part of a transaction in which all material risks and opportunities relating to ownership of the financial assets are transferred or collectability can no longer be anticipated.

1.11 LEASE LIABILITIES

The present value of lease liabilities has been determined based on the future leasing instalments to be paid over the remaining term of the lease. A term-based, risk-free interest rate plus a margin has been used as the incremental borrowing rate for discounting.

Walbrook leases buildings and IT equipment (printers, copy machines etc.). The real estate lease agreements primarily relate to the premises for university operations and administrative buildings.

The IFRS real estate lease agreements for 7th and 8th Floor Peninsula House have fixed contractual terms of 5 years which commenced in August 2023. The Company recognises a right-of-use asset and a lease liability in its accounts at the start of the use transfer. The right-of-use asset is written down on a scheduled basis using the straight-line method either over the term of the lease or the useful life of the assets depending on which term is shorter. Furthermore, if indications to do so exist, loss allowances are recognised for the right-of-use asset and the lease liability is adjusted for certain remeasurements of the lease liability.

The lease liability is recognised at the present value of future leasing payments. Discounting is carried out at the interest rate underlying the lease or, if this cannot be determined, at the incremental borrowing rate that is specific to the lessee.

The leasing payments that are incorporated into the calculation of the lease liability include:

- fixed payments,
- variable lease payments that depend on an index or a rate, initially measured using the index or rate at the start of the use transfer,
- the amount that is expected under a residual value guarantee, and
- the exercise price of a purchase option if it is reasonably certain that the option will be exercised, lease payments of an extension option if it is reasonably certain that the option will be exercised and payments of penalties for the early termination of the lease if it is reasonably certain that this will be done.

Lease liabilities are measured at amortised cost using the effective interest method. They are remeasured if a change in the index or rate results in a change in the amount of leasing payments, if the estimation of the anticipated amount from the utilisation of a residual value guarantee changes or if the Company changes its assessment regarding the exercising of a purchase option, extension option or an early termination option.

Where a lease liability is remeasured in accordance with the above, the adjustment is taken to the right-of-use asset in the first instance. The Company does not recognise any right-of-use assets or lease liabilities for short-term leases (≤12 months) and leases for leased objects of low value. The Company recognises the expenses for these leases on a straight-line basis over the lease term. The Company makes use of the portfolio accounting option. Some leases have both lease components and non-lease components. The Company has exercised the option to treat these contracts as leases.

In 2023 and 2024, IFRS 16 resulted in the following effects on the statement of comprehensive income.

	Group 2024 £000s	Group 2023 £000s	Walbrook 2024 £000s	Walbrook 2023 £000s
Amortization - Right of Use Assets	933	486	933	486
Interest Expense - Leasing	378	115	378	115
Total	1,311	601	1,311	601

1.12 CASH AND CASH EQUIVALENTS

Cash and bank balances are measured at fair value. Cash flows comprise increases or decreases in cash. Cash includes cash in hand and deposits but excludes cash held as part of the investment portfolio.

1.13 PENSION PROVISIONS

Defined Benefit Scheme

The Company's defined benefit pension plan is for current and former employees in the United Kingdom and is established and operated under the regulatory framework outlined in the Finance Act 2004 and the Occupational Pension Schemes (Funding and Investment) Regulations 2004 (as amended). These regulations, among other things, set minimum funding requirements for the plan and may impose restrictions on the investment of plan assets (known as asset ceiling limitations).

The calculation of provisions for pensions is based on the project unit credit method in accordance with IAS 19. The net obligation of the Company regarding the existing defined benefit liability is calculated by discounting the estimated future benefits that the eligible past employee earned in earlier periods. The calculation of the defined benefit obligations is carried out annually by an accredited actuary using the internationally commonplace projected unit credit method. Conversely, the pension scheme assets are valued at market rate. Pension fund deficits are recognised in the balance sheet, but surpluses are not recognised as assets where they cannot be recovered either through a refund from the scheme or reductions in future benefits.

The plan exposes the Company to the risk of unexpected changes in employee demographics or investment performance, as well as potential limitations imposed by the UK regulatory framework on our ability to manage these risks.

Due to the size of the plan, there is a concentration of demographic risk where three former senior managers of the Company account for approximately 10% of the plan's defined benefit liability. As at 31 December 2024, the duration of the fund was approximately 11 years. The contributions to the plan for the year to 31 December 2025 are expected to be nil. Approximately 40% of the Plan's members are currently in receipt of a pension, and the remaining members are not yet retired. The liability-weighted average age of current pensioners is approximately 73 years, and the weighted average age of members not yet retired is approximately 56 years. The youngest member

is expected to retire in 2046, at which point the benefits of all members will be in payment. Further details on the plan are outlined in Note 20.

The Group previously operated a defined benefit pension scheme. In May 2025, the trustees entered into an agreement to wind up the scheme. This decision followed a strategic review of legacy arrangements and does not impact any current employees. The process to wind down the scheme is underway and is being managed by the trustees in coordination with the relevant regulatory bodies.

There is no financial impact on the 2024 financial statements, and the Group does not anticipate any further obligations beyond those already recognised.

Defined Contribution Pension Scheme

The Company operates a defined contribution pension scheme for eligible employees, administered by Royal London. Contributions are made through salary exchange unless opted out by the employee.

Employer contributions during the year amounted to £695k, based on tiered matching up to a maximum of 8% of pensionable salary. Contributions are recognised as an expense in the period to which they relate. The Company has no further payment obligations beyond these contributions.

1.14 FINANCIAL LIABILITIES

IFRS 9 stipulates the requirements regarding the recognition and measurement of financial liabilities and essentially contains the following categories for the classification of financial liabilities: those measured at amortised cost and those measured at fair value with changes through profit or loss.

A financial liability is measured at fair value with value changes through profit or loss if it is classified as held for trading, it is a derivative or is designated as such upon initial recognition. Other financial liabilities are measured at amortised cost using the effective interest method. The financial liabilities of Walbrook are initially recognised on the settlement date when the Company becomes a contractual party under the contractual terms of the financial instrument concerned.

Interest expenses of financial liabilities are recognised through profit or loss in net financial income/loss. Financial liabilities are derecognised if the contractual obligations have been settled, have been cancelled or expired. No offsetting of financial assets and financial liabilities is carried out because the required conditions have not been met. Financial assets and liabilities are only offset and disclosed as netted in the statement of financial position if the Company has a current enforceable right to offset the amounts recognised against each other and it is intended either to settle them on a net basis or to realise the asset and settle the liability simultaneously. These necessary conditions have not been met. Therefore, no offsetting of financial assets and financial liabilities has been carried out.

1.15 LIQUIDITY RISK

The Group is exposed to liquidity risk primarily due to its financial liabilities, including trade payables, lease liabilities, deferred revenues, and non-current financial liabilities. Liquidity risk arises from the Group's obligations to meet short-term financial commitments as they fall due.

To manage liquidity risk, the Group maintains adequate reserves and optimises cash flow through active management practices. Additionally, the Group benefits from financial support from the IU Group, which ensures sufficient funding is available to meet operational needs and financial obligations as they arise.

The following table provides a maturity analysis of the Group's non-derivative financial liabilities as at 31 December 2024:

	Within 1 Year £000s	More Than 1 Year £000s
Accounts Payable and Other Liabilities	2,703	-
Current Leasing Liabilities	970	-
Other Short-Term Provisions	650	-
Deferred Revenues - Current	4,562	-
Non-Current Leasing Liabilities	-	2,443
Non-Current Financial Liabilities	-	4,052
Other Provisions - Non-Current	-	22
Deferred Revenues - Non-Current	-	550
Total	8,885	7,067

1.16 PROVISIONS AND CONTINGENT LIABILITIES

The Group recognises provisions when it has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. Where provisions are measured at present value, any increase in the discounted amount arising from the passage of time is recognised as a finance cost. The effect of any change in the discount rate during the period is reviewed at each reporting date and adjusted when necessary.

1.17 ACCOUNTS ESTIMATES AND JUDGMENTS

Preparation of the financial statements requires management to make significant judgments and estimates. The items in the financial statements where these judgments and estimates have been made include:

Defined benefit scheme – management's estimate of the scheme is based on a number of critical underlying assumptions such as rates of inflation, mortality and the investment returns of the scheme. The assumptions are reviewed annually with a qualified actuary.

Useful lives of depreciable assets – management reviews its estimate of the useful lives of depreciable assets at each reporting date. Uncertainties in these estimates relate to changes in the useful lives of certain software and IT hardware as well as the useful life and value of the building that the Company owns.

Acquisition accounting – we measure acquisition costs using fair value estimates. This requires significant judgement about the future economic benefits of the acquired assets and liabilities, relying on assumptions about market participant expectations.

Goodwill – we estimate the goodwill based on the future cash flows expected from the acquired entity in 2023. This process involves significant judgements in determining the discount rate and the assumptions used in the valuation model. Goodwill is subject to impairment testing at least annually, or more frequently if there are indications of potential impairment.

Estimates Used to Measure Value in Use of CGUs

To determine the recoverable amount of cash-generating units (CGUs), management made key assumptions related to future cash flows:

1. **Projected Cash Flows:** Cash flows are projected over a 5-year period, reflecting financial budgets, new programme launches, enrollment numbers, churn rates, pricing, and cost drivers. A 5-year period is considered appropriate for strategic planning, with longer forecasts deemed too uncertain.
2. **Growth Rate:** Beyond the 5-year period, a terminal growth rate is applied, considering long-term sustainable growth in higher education.
3. **Discount Rate:** The Weighted Average Cost of Capital (WACC) is used, factoring in the Group's cost of equity, debt, and sector-specific risks.

Estimates for Fair Value Less Costs of Disposal:

1. **Valuation Technique:** The Discounted Cash Flow (DCF) method is used, applying WACC to projected cash flows to estimate present value.
2. **Key Assumptions:**
 - Student enrollment and churn rates: Based on historical data and new programme success.
 - Pricing: Reflects new offerings and inflation-adjusted fees.
 - Operating costs: Includes faculty, admin, and marketing expenses.
 - Growth rate: Accounts for market conditions and institutional performance.
3. **Valuation Classification:** The fair value is classified as Level 3 (IFRS 13), involving unobservable inputs. The DCF method remains consistent with past assessments, with no changes in technique.

Consistency and Rationale: Assumptions are based on historical data and industry benchmarks, adjusted for new programme launches, which are expected to boost enrollment and revenue.

2 CAPITAL MANAGEMENT

The Company manages capital to maximise shareholder value through sustainable growth and profitability. We aim to maintain a healthy capital structure, optimise return on capital, and ensure sufficient liquidity. While we face no external capital requirements, we adhere to sound financial practices to ensure long-term health and create shareholder value.

3 REVENUE

Walbrook revenues consists of the following:

	Group 2024 £000s	Group 2023 £000s	Walbrook 2024 £000s	Walbrook 2023 £000s
Professional Education	8,438	7,739	8,541	7,739
Higher Education	4,336	2,537	4,336	2,537
Schools	2,788	2,212	2,788	2,212
Overheads	(176)	(681)	(116)	(681)
MENA	2,121	2,024	-	-
APAC	106	168	-	-
Revenue (Before Intercompany)	17,613	13,999	15,549	11,807
Contract Revenue from IU Group	4,151	-	4,151	-
Total Revenue	21,764	13,999	19,700	11,807

In 2024, Walbrook generated total revenue of £17.6 million (excluding Intercompany), representing a 26% increase from £14.0 million in 2023.

The Higher Education division, comprising undergraduate, postgraduate, and apprenticeship programmes, reported revenue growth from £2.6 million to £4.4 million, reflecting a 73% year-on-year increase. This rise was driven by the launch of new Higher Education programmes in 2024, which contributed £1.5 million, while existing on-campus and apprenticeship programmes generated £2.9 million (up from £2.4 million in 2023). It is important to note that the company recognised £561 thousand of bad debt expense and provisions, primarily due to challenges related to non-payers associated with the new programmes.

The Professional Education division contributed £8.4 million, capitalising on increased demand for the Diploma in Financial Advice (DipFA) and corporate training in Risk and Sustainability, despite continued challenges in mortgage lending courses and Trade Finance qualifications.

The Financial Education division maintained strong performance, generating £2.8 million as customer registrations increased, driven by demand for the Diploma in Financial Studies in light of the planned withdrawal of these qualifications later in 2025.

Revenue from the MENA division remained under expectations, primarily due to volatile revenue timing caused by overreliance on key government contracts. The APAC division made an immaterial contribution to the Group's overall revenue.

£4.2 million of revenue is attributable to the intercompany service agreement with IU Group, reflecting the provision of higher education services and support under the terms of the agreement.

4 FUNDING BODY GRANTS

OfS Recurrent Funding

The institution received recurrent funding from the Office for Students (OfS) as follows:

- 2023/24 academic year: £52,359
- 2024/25 academic year: £118,733

In the 2024 calendar year, £80,014 was recognised as income, calculated as:

- £30,542 (7/12 of the 2023/24 allocation, covering January–July 2024)
- £49,472 (5/12 of the 2024/25 allocation, covering August–December 2024)

All recurrent funding supported student access and success initiatives, aligned with the institution's Access and Participation Plan (APP). Expenditure is monitored and reported per OfS guidance.

OfS Capital Grant Income

The institution received capital grant allocations from the OfS as follows:

- 2023/24 academic year: £22,078
- 2024/25 academic year: £41,152

In the 2024 calendar year, £30,048 was recognised, calculated as:

- £12,902 (7/12 of the 2023/24 allocation, covering January–July 2024)
- £17,146 (5/12 of the 2024/25 allocation, covering August–December 2024)

The institution notified the OfS that the 2024/25 allocation would not be fully spent. No capital assets were acquired or capitalised in relation to these grants. Unspent balances were accounted for and reported in accordance with OfS requirements and applicable accounting standards.

Department for Education ("DfE") Income

In the year ended 31 December 2024, the institution recognised £474,568 in contract income from the DfE via the Education and Skills Funding Agency (ESFA). This income solely related to apprenticeship training delivered under the Apprenticeship Levy funding model.

5 OTHER INCOME

Group other income of £749 thousand in 2024 (Walbrook Limited: £897 thousand) primarily relates to membership services and event revenue generated by the Professional Education Division. It also includes a credit of £293 thousand arising from the derecognition of Walbrook Limited's investment in The London Institute of Banking & Finance (APAC) PTE Ltd. This subsidiary had previously been carried as a negative investment due to its net liabilities, and its closure resulted in the removal of the associated negative balance, which has been recognised as income in the profit and loss account.

6 OWN WORK CAPITALISED

Own Work Capitalised represents the value of internal costs, primarily staff time, incurred in the development of long-term assets (e.g., course content). These costs are capitalised in line with the Company's accounting policy and recognised as intangible or fixed assets on the balance sheet, as they are expected to generate future economic benefit. While presented within the income statement, this is not revenue; rather, it reflects a reclassification of expenditure from the profit and loss account to the balance sheet, reducing the reported operating costs for the period.

	Group 2024	Group 2023	Walbrook 2024	Walbrook 2023
	£000s	£000s	£000s	£000s
Own Work Capitalised	99	264	99	264

7 COST OF MATERIAL AND SERVICES

The cost of materials and services for 2024 was £3.1 million, slightly lower than the £3.3 million in 2023. The reduction in material costs reflects the transition from older, resource-intensive programmes to newer, more digital and streamlined higher education offerings. While material costs, such as textbooks and training materials, decreased by £0.8 million, service costs rose by £0.6 million. This increase was due to the greater use of guest lecturers and external expertise as part of the new structured educational formats. The strategic shift towards more structured, scalable course delivery has not only reduced material costs but also enabled a more dynamic and responsive teaching approach.

	Group 2024	Group 2023	Walbrook 2024	Walbrook 2023
	£000s	£000s	£000s	£000s
Cost of Material	947	1,780	939	1,780
Cost of Services	2,118	1,515	1,930	625
Total	3,065	3,295	2,869	2,405

8 PERSONNEL COSTS

Personnel costs increased significantly to £13.0 million in 2024, up from £8.6 million in 2023. This rise is mainly attributed to the development of new programmes, requiring investment in academic and support staff, as well as redundancy costs of £1.7 million related to restructuring efforts (redundancy costs in 2023 totalled £590 thousand). Please refer to Section 6 for a breakdown of employees. Included within personnel costs are employer pension contributions of £695k, as disclosed in section 1.13 *Pension Provisions*.

	Group 2024 £000s	Group 2023 £000s	Walbrook 2024 £000s	Walbrook 2023 £000s
Salaries and Wages	10,952	7,274	9,555	5,886
Social Security	1,860	1,265	1,792	1,172
Employee Benefit Expense	11	0	11	0
Other Salary Expenses	195	89	193	-
Total	13,018	8,628	11,551	7,058

9 EMPLOYEES

At the end of the 2024 financial year, Walbrook had 228 employees, an increase from 188 in 2023. This net addition of 40 employees reflects the organisation's strategic focus on expanding its educational offerings and strengthening academic support. Of the total, 29 employees held academic roles, slightly up from 28 in 2023, indicating stability within the full-time teaching staff.

Most of the increase occurred within non-academic roles, which rose from 160 to 199. This growth was primarily driven by the need to support the development and delivery of new programmes, particularly as Walbrook transitions towards its online-focused product portfolio.

Additionally, the closure of the MENA and APAC subsidiaries in early 2025 led to a reallocation of some staff, as Walbrook consolidates its focus on the UK market. The increase in headcount underscores the organisation's commitment to maintaining robust operational support while continuing to deliver high-quality education.

	Group 2024	Group 2023	Walbrook 2024	Walbrook 2023
Average academic staff	29	28	29	28
Average non-academic staff	199	160	181	141
Total	228	188	210	169

10 AMORTISATION AND DEPRECIATION

Depreciation and amortisation relate to the systematic allocation of the cost of intangible and tangible assets over their useful lives. This includes depreciation on Property, Plant & Equipment (PP&E) and amortisation of intangible assets, such as software, trademarks, and self-generated intellectual property. Further details can be found in Section 17: *Intangible Assets* and Section 18: *Property, Plant & Equipment*.

	Group 2024 £000s	Group 2023 £000s	Walbrook 2024 £000s	Walbrook 2023 £000s
Depreciation	367	180	367	180
Amortization - Intangibles	818	169	818	169
Amortization - Right of Use Assets	933	486	933	486
Amortization - Commissions	2	-	2	-
Total	2,120	835	2,120	835

11 BAD DEBT EXPENSE

Bad debt expense for the year includes a total of £153k in trade receivables written off in relation to MENA APAC. These amounts were deemed irrecoverable following the closure of both subsidiaries and have been recognised in the Group's consolidated profit and loss account for 2024.

12 OTHER OPERATING EXPENSES

	Group 2024 £000s	Group 2023 £000s	Walbrook 2024 £000s	Walbrook 2023 £000s
Occupancy Cost	2,336	1,156	1,943	1,092
Other Expenditure	1,233	577	3,713	440
Telecommunication and IT	150	363	149	358
Licences and Concessions	1,113	217	1,039	209
Vehicles	2	-	2	-
Advertising	3,100	2,171	2,971	1,986
Travel	231	264	161	146
Audit and Consulting	1,046	556	936	478
VAT Expense	247	756	257	756
Other Personnel Expense	1,099	1,068	1,000	1,068
External Services	373	71	372	71
Write-off - Investment in MENA	-	-	2,152	-
Write-off - Intercompany Receivables (MENA & APAC)	-	-	761	-
Total	10,930	7,199	15,456	6,604

In 2024, Other Operating Expenses include the full impairment of investments in MENA and APAC, following the decision to close both subsidiaries. As no recoverable value is expected, the carrying amounts were written off in full. The Income Statement also includes the write-down of intercompany receivables related to these entities, with impairments of £207k for MENA and £553k for APAC. These amounts were recognised as expenses in the year, reflecting balances deemed irrecoverable as at the reporting date.

13 AUDITOR'S FEE

Fees for the 2024 audit services performed by auditors at HaysMac LLP (UK), Grant Thornton (MENA) and BDO (APAC) are as follows:

	Group 2024 £000s	Group 2023 £000s	Walbrook 2024 £000s	Walbrook 2023 £000s
HaysMac LLP (Walbrook)	53	50	53	50
Grant Thornton (MENA)	12	13	-	-
BDO (APAC)	2	19	-	-
Total	67	82	53	50

14 RELATED PARTIES

The total compensation for key management personnel for the year ended 31 December 2024 was £1,759 thousand (2023: £1,506 thousand), which includes £183 thousand of pension costs (2023: £155 thousand). In compliance with OfS Disclosure 9 requirements, the following additional details are provided:

Governance and Management Transparency: In line with OfS regulations, Walbrook confirms that all related party transactions have been conducted transparently and in accordance with best practice governance principles. There were no material related party transactions that could compromise the independence of the Board or the management team.

Head of Providers' Remuneration: The total remuneration for the heads of the provider who held office during the financial year 2024 is as follows:

Item	Steven J. Hill	Julian A. Fraser
Basic annual salary	£198,500	£218,479

Performance-related pay and other bonuses awarded during the financial year, including any deferred payment arrangements and separate disclosure of any amounts waived	-	£57,283
Pension contributions and payments in lieu of pension contributions	£3,000	-
Salary sacrifice arrangements	£1,500	-
Total Remuneration	£203,000	£275,762

Note: No share options were exercised nor received under any long-term incentive scheme.

The head of the provider's basic salary is 6.2 times the median pay of staff, where the median pay is calculated on a full-time equivalent basis for the salaries paid by the provider to its staff. The head of the provider's total remuneration is 6.1 times the median total remuneration of staff, where the median total remuneration is calculated on a full-time equivalent basis for the total remuneration by the provider of its staff.

Our Head of Providers' remuneration reflects their responsibility and impact in steering the institution toward its strategic goals while ensuring compliance with regulatory standards. The salary is benchmarked against similar roles in the sector (namely other private Higher Education providers) to maintain competitiveness and attract and retain top talent. Any future changes to our Head of Provider's remuneration will be based on clear performance metrics, aligned to the institution's overall strategy and financial success

DIRECTORS REMUNERATION DISCLOSURE

The total remuneration paid to Directors in 2024 amounted to £79.2 thousand. During the financial year, Walbrook maintained a qualifying third-party indemnity provision for the benefit of one or more Directors.

In accordance with Disclosure 9 of the Office for Students (OfS) requirements, Walbrook provides detailed information regarding the remuneration of senior staff earning over £100,000 per annum. The breakdown of remuneration, including salary bands, pension contributions, and any variable pay elements, is as follows:

Salary Band	Number of Staff	
	2024	2023
£100,000 – 104,999	-	2
£120,000 – 124,999	1	1
£130,000 – 134,999	-	-
£215,000 – 219,999	1	1

Pension contributions related to these staff members in 2024 amounted to £10.3 thousand (2023: £25.9 thousand). Variable pay, including bonuses, totalled £79.7 thousand (2023: £12.5 thousand).

15 NET FINANCIAL INCOME / EXPENSE

	Group 2024 £000s	Group 2023 £000s	Walbrook 2024 £000s	Walbrook 2023 £000s
Interest Income	57	170	103	170
Realised Currency Gain	33	10	4	1
Unrealised Currency Gain	(36)	(22)	1	-
Financial Income	54	158	108	171
Interest Expense - Leasing	378	115	378	115
Interest Expense	210	-	210	-
Realised Currency Loss	52	22	7	-
Unrealised Currency Loss	26	5	-	6
Financial Expense	666	142	595	121

16 GOODWILL

At 31 December 2024 Goodwill amounted to £6,272 thousand at Walbrook. Goodwill is the excess of the consideration transferred over IU Group's interest in the fair value of the identifiable assets, liabilities and contingent liabilities in 2023. It comprises assets which are not separately recognised such as workforce, market share and access to new customers and markets. Management has formally assessed Walbrook to be a single cash-generating unit to which goodwill is allocated.

Change in Goodwill

	Group Goodwill £000s	Walbrook Goodwill £000s
Cost		
At 31 December 2023	6,272	6,272
At 31 December 2024	6,272	6,272
Impairment		
At 31 December 2023	-	-
At 31 December 2024	-	-
Net Book Value		
At 31 December 2024	6,272	6,272
At 31 December 2023	6,272	6,272

17 INTANGIBLE ASSETS

Intangible assets primarily consist of software, trademarks, customer and accreditation-related assets, and self-generated commercial property rights. As of 31 December 2024, the total value of intangible assets was £6.8 million, a decrease from £7.4 million in 2023. The £717 thousand charge under Software, Trademarks, Customers, & Accreditations predominantly relates to the amortisation of the LIBF brand name; this trademark will be fully amortised by February 2026, earlier than its initial 10-year amortisation schedule, due to the renaming that took effect in 2025.

	Software, Trademarks, Customers & Accreditations £000s	Self- generated Commercial Property Rights £000s	Total £000s
Cost			
At 31 December 2023	7,339	401	7,740
Additions	4	159	163
At 31 December 2024	7,343	560	7,903
Amortisation			
At 31 December 2023	254	37	291
Charge for the period	717	102	819
At 31 December 2024	971	139	1,110
Net book value			
At 31 December 2024	6,372	421	6,793
At 31 December 2023	7,085	364	7,449

18 PROPERTY, PLANT & EQUIPMENT

Property, Plant & Equipment consists of the Company's offices, campus, and operational assets, including office equipment, computer installations, and right-of-use assets related to buildings and leased IT equipment. Walbrook owns one building in Canterbury and leases two office locations in London. The total value of PP&E for the year ended 31 December 2024 was £5.9 million, an increase from £4.9 million in 2023. All PP&E belongs to Walbrook rather than its subsidiaries.

	Freehold property £000s	Leasehold improvements £000s	Computer installation, furniture and equipment £000s	Right of use assets - Buildings £000s	Right of use assets - Other £000s	Total £000s
Cost						
At 31 December 2023	2,349	1,565	1,883	3,061	53	8,911
Additions	-	-	759	1,478	-	2,237
At 31 December 2024	2,349	1,565	2,642	4,539	53	11,148
Depreciation						
At 31 December 2023	258	1,539	1,694	478	8	3,977
Charge for the period	58	12	297	924	10	1,301
At 31 December 2024	316	1,551	1,991	1,402	18	5,278
Net book value						
At 31 December 2024	2,033	14	651	3,137	35	5,870
At 31 December 2023	2,091	26	189	2,583	45	4,934

19 OTHER ASSETS – NON-CURRENT

	Group 2024 £000s	Group 2023 £000s	Walbrook 2024 £000s	Walbrook 2023 £000s
Investment in Controlled Entities	-	-	-	1,859
Intercompany Receivable/(Payable)	37	(223)	412	719
Total	37	(223)	412	2,578

Other non-current assets in 2023 included investments in two overseas subsidiaries: The London Institute of Banking & Finance (MENA) Ltd and The London Institute of Banking & Finance (APAC) PTE Ltd. These investments were fully written off in 2024 following the closure of both entities, as no recoverable value is expected.

Intercompany receivables related to the same subsidiaries were also written down in 2024, with impairments of £207k for MENA and £553k for APAC, reflecting the portion of balances considered irrecoverable as at the balance sheet date.

20 ACCOUNTS RECEIVABLE

	Group 2024 £000s	Group 2023 £000s	Walbrook 2024 £000s	Walbrook 2023 £000s
Total	4,397	5,832	4,112	4,275

21 OTHER RECEIVABLES - CURRENT

	Group 2024 £000s	Group 2023 £000s	Walbrook 2024 £000s	Walbrook 2023 £000s
Deposit Money	359	574	359	573
Other Financial Receivables - Current	1	514	-	514
Prepaid Expense	329	357	257	294
Total	689	1,445	616	1,381

22 CASH AND CASH EQUIVALENTS

The Group's cash balance amounts to £4.1 million at 31 December 2024 (£5.3 million at 31 December 2023).

	Group 2024 £000s	Group 2023 £000s	Walbrook 2024 £000s	Walbrook 2023 £000s
Cash and Cash Equivalents	4,127	5,269	2,614	4,847
Total	4,127	5,269	2,614	4,847

23 SHARE CAPITAL

Apart from its subsidiaries, there has been no change in equity within Walbrook since the asset deal with IU Group N.V. in March 2023. The opening and closing share capital balance for the year ended 31 December 2024, as well as a summary of the allotment of shares, is outlined below.

	Group 2024 £s	Group 2023 £s	Walbrook 2024 £s	Walbrook 2023 £s
Share Capital	31,110,545	31,169,193	31,110,545	31,110,545
Total	31,110,545	31,169,193	31,110,545	31,110,545

Allotment of shares

	Number of shares #	Issue price per ordinary share £	Total amount paid £
Allotment of shares (14/09/2021)	100	1.00	100
Allotment of shares (31/03/2023)	2,000,000	1.00	2,000,000
Allotment of shares (31/03/2023)	24,110,445	1.00	24,110,445
Allotment of shares (13/07/2023)	2,000,000	1.00	2,000,000
Allotment of shares (04/12/2023)	3,000,000	1.00	3,000,000
Share capital (31-Dec-23)	31,110,545		31,110,545

24 OTHER CAPITAL RESERVES

	Group 2024 £s	Group 2023 £s	Walbrook 2024 £s	Walbrook 2023 £s
Pension Provision	6,100	6,100	6,100	6,100
Net Currency Translation	(16)	3	4	1
Total	6,084	6,103	6,104	6,101

Pension Provision

The actuary has calculated the pension disclosures for the financial year ended 31 December 2024 based on the asset and cashflow information provided by XPS Administration. The London Institute of Banking & Finance Pension Fund ("the Fund") is a defined benefit pension plan for current and former employees of Walbrook in the United Kingdom, managed under the regulatory framework of the Finance Act 2004 and the Occupational Pension Schemes (Funding and Investment) Regulations 2004 (as amended). These regulations establish minimum funding requirements and may impose asset ceiling limitations under IFRIC 14. The net obligation is calculated annually by

an accredited actuary using the projected unit credit method per IAS 19. Pension scheme assets are valued at market rates, with deficits recognised in the balance sheet. Surpluses are not recognised unless recoverable through refunds or reduced future contributions, and no such recognition is currently assumed, pending further investigation into the Company's rights under the Fund's rules.

The plan exposes the Company to risks including demographic changes, investment performance volatility, and regulatory constraints. A concentration of demographic risk persists, with three former senior managers accounting for approximately 10% of the defined benefit liability, as noted in prior assessments. As at 31 December 2024, contributions to the Fund were nil for the year, consistent with expectations. The Fund's membership comprises approximately 40% pensioners (average age ~72 years) and 60% non-retired members (average age ~55 years), with the youngest member projected to retire in 2047.

For 2024, market conditions reflected rising high-quality corporate bond yields, increasing the discount rate from 4.59% in 2023 to 5.63%, expected to reduce the present value of liabilities, though offset by asset value adjustments. Inflation assumptions (CPI) rose from 2.65% to 2.76%, aligning with market trends. The mortality projection model shifted from CMI 2022 to CMI 2023, with weightings of 0% for 2020 and 2021 data and 15% for 2022 and 2023 data, slightly reducing projected life expectancies.

Additional details relating to the Fund are as follows:

	2024 £000s	2023 £000s
The amounts recognised in the statement of financial position are as follows:		
Present value of scheme liabilities	(26,567)	(30,543)
Fair value of scheme assets	32,517	36,437
Funded status	5,950	5,894
Restriction on asset recognised	(5,950)	(5,894)
Net amount recognised at year end (before any adjustment for deferred tax)	-	-

The amounts recognised in comprehensive income are:

The current and past service costs, settlements and curtailments, together with the net interest expense for the year are included in the employee benefits expense in the statement of comprehensive income. Remeasurements of the net defined benefit liability are included in other comprehensive income.

Service cost:

	2024 £000s	2023 £000s
Current service cost (net of employee contributions)	-	-
Administration expenses	-	-
Past service cost and loss/(gain) on settlements and curtailments	-	-
Net interest expense/(credit)	-	-
Charge/(credit) recognised in P&L	-	-
	-	-

Remeasurements of the net liability:

	2024 £000s	2023 £000s
Return on scheme assets (excluding amount included in interest expense)	4,148	1,830
Loss/(gain) arising from changes in financial assumptions	(3,285)	141
Loss/(gain) arising from changes in demographic assumptions	(701)	-
Experience loss/(gain)	52	129
Adjustment for restrictions on the asset recognised	(214)	3,950
Charge/(credit) recorded in other comprehensive income	-	6,050
Total defined benefit cost/(credit)	-	6,050¹

The principal actuarial assumptions used were:

¹ An additional £50k was paid by the London Institute of Banking & Finance prior to April 2023, therefore the total OCI amounted to £6,100k (see balance sheet).

	2024	2023
Liability discount rate (p.a.)	5.63%	4.59%
Inflation assumption - RPI (p.a.)	3.21%	3.15%
Inflation assumption - CPI (p.a.)	2.76%	2.65%
Rate of increase in salaries	n/a	n/a

Revaluation of deferred pensions:

	2024	2023
In excess of Guaranteed Minimum Pension (GMP) (p.a.)	2.76%	2.65%
benefits accrued after Date B	0.00%	0.00%

Increases for pensions in payment:

	2024	2023
Post 1988 GMP (p.a.)	2.20%	2.14%
Pre 2006 Excess over GMP (p.a.)	2.71%	2.62%
Post 2006 Pension (p.a.)	1.95%	1.91%
Percentage of HMRC maximum cash taken	90%	90%

Expected age at death of current pensioner at age 60:

	2024	2023
Male aged 60 at year end:	86.4	86.5
Female aged 60 at year end:	89.0	88.9

Expected age at death of future pensioner at age 60:

	2024	2023
Male aged 40 at year end:	88.0	88.0
Female aged 40 at year end:	90.5	90.4

Changes in the present value of assets over the period:

	2024 £000s	2023 £000s
Fair value of assets at start of period	36,437	32,067
Interest income	1,640	1,334
Return on assets (excluding amount included in net interest expense)	(4,148)	(1,830)
Contributions from the employer	-	6,050
Benefits paid	(1,412)	(1,184)
Fair value of assets at end of period	32,517	36,437

Actual return on assets over the period	(2,508)	(496)
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Changes in the present value of liabilities over the period:

	2024 £000s	2023 £000s
Liabilities at start of period	30,543	30,397
Interest cost (restated)	1,370	1,060
Remeasurement (gains)/losses:		
Actuarial gains/losses arising from changes in financial assumptions	(3,285)	141
Actuarial gains/losses arising from changes in demographic assumptions	(701)	-
Other experience items	52	129
Benefits paid	(1,412)	(1,184)
Liabilities at end of period	26,567	30,543

The major categories of scheme assets are as follows:

	2024 £000s	2023 £000s
Investment Fund	5,515	7,424

Matching Fund	27,002	29,013
Total market value of assets	32,517	36,437

Sensitivity of the liability value to changes in the principal assumptions

	2024	2023
	£000s	£000s
Discount rate - increase by 0.25% p.a.	(732)	(928)
Discount rate - decrease by 0.25%	788	-
Rate of inflation (CPI) - increase by 0.25% p.a.	569	739
Rate of inflation (CPI) - decrease by 0.25%	(571)	-
Assumed life expectancy at age 65 - increase by 1 year	895	1,053

25 ACCOUNTS PAYABLE & OTHER LIABILITIES

The increase in Accounts Payable - Trade from 2023 to 2024 for both the Group and Limited entities can primarily be attributed to a combination of extended payment terms and increased purchases or expenses. For the Group, Accounts Payable - Trade rose from £626 thousand in 2023 to £784 thousand in 2024, while for the Limited entity, it increased from £617 thousand to £771 thousand over the same period. This rise is partly due to the Group-wide shift from a 30-day to a 45-day payment terms policy, resulting in a higher balance of outstanding payables at the end of the financial period, as invoices now remain unpaid for a longer duration. This policy change means that more supplier balances are recorded as payables at year-end. Additionally, the increase in payables can be linked to a rise in operational activities and procurement, driven by business expansion and the introduction of new educational programmes. These factors led to a greater volume of supplier invoices recorded during the year.

	Group	Group	Walbrook	Walbrook
	2024	2023	2024	2023
	£000s	£000s	£000s	£000s
Accounts Payable - Trade	784	626	771	617
Customer On-Account	599	35	598	35
Social Security Payable	404	-	404	-
Accruals for Third-party Services	340	-	340	-
Accruals for Other Expiring Invoices	337	56	315	56
Employee Payroll Payable	154	-	154	-
Other Payables	85	510	35	426
Total Other Current Liabilities	2,703	1,227	2,617	1,134
Accrued Salaries and Wages	91	77	91	77
Other Accruals	558	825	161	822
Total Other Short-Term Provisions	649	902	252	899

26 LEASE LIABILITIES

Lease liabilities are classified based on the amounts that are expected to be settled within the next 12 months and after more than 12 months from the reporting date, as follows:

	Group 2024 £000s	Group 2023 £000s	Walbrook 2024 £000s	Walbrook 2023 £000s
Right of Use Liabilities - Noncurrent	2,443	2,531	2,443	2,531
Right of Use Liabilities - Current	970	439	970	439
Total	3,413	2,970	3,413	2,970

Amounts recognised in the profit and loss

Interest on IFRS lease liabilities	(378)	(115)	(378)	(115)
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Lease liabilities are related to the real estate and IT for the property located on 7th & 8th Floor, Peninsular House, Monument Street, London, England EC3R 8LJ.

27 NON-CURRENT FINANCIAL LIABILITIES

Non-current liabilities include an £8 million intercompany loan from IU Group, as part of Walbrook's intercompany agreement, which supports the Company's growth strategy, as outlined in the Strategic Report. IU Group remains committed to Walbrook's long-term success in the UK and will provide financial support in the medium term until the business generates sufficient cash flow to operate independently. The funds are primarily allocated to growth initiatives, including the development of new programmes and the personnel driving these efforts. This loan is partially offset by a £4.1 million related to a transfer pricing agreement, whereby Walbrook provides various services to IU Group, with this amount recorded as Other Revenue on the Income Statement. The net effect of these transactions is reflected in Non-Current Financial Liabilities. Although both the intercompany loan and the transfer pricing agreement relate to IU Group, they are treated as separate accounting items in accordance with standard practices.

	Group 2024 £000s	Group 2023 £000s	Walbrook 2024 £000s	Walbrook 2023 £000s
Loans - Noncurrent (liability) - Controlled Entities	4,052	-	4,052	-
Total	4,052	-	4,052	-

28 DEFERRED REVENUE

The £4.6 million in current deferred revenue for Walbrook in 2024 is broken down as follows: Professional Education (£2.8 million), New Higher Education Programmes (£596 thousand), Schools (£787 thousand), Subscriptions and Memberships (£203 thousand) and PPA adjustments (£150 thousand).

	Group 2024 £000s	Group 2023 £000s	Walbrook 2024 £000s	Walbrook 2023 £000s
Deferred Revenue - Noncurrent	1,150	1,330	1,102	1,330
Deferred Revenue - Current	4,562	5,176	4,562	5,176
Total	5,712	6,506	5,664	6,506