HAKLUYT

Annual Report
Year Ended 30 June 2024

Company Number 03481321

Company Information

Directors	Lord P C Deighton P A Dimitruk J C Mixter N P F Pierret D L Vieira T E Weston T D Ellis
Company secretary	S Fox
Registered number	03481321
Registered office	34 Upper Brook Street London W1K 7QS
Independent auditor	BDO LLP 55 Baker Street London W1U 7EU

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Managing Partner Introduction

Thomas Ellis
Managing Partner

At Hakluyt, our work is guided by a central belief that we can help business leaders make better decisions.

For almost 30 years, leaders of the world's most important companies and most reputable investment funds have turned to us for our judgement, insights and advice – and for our independence of thought – in areas including M&A, market entry, policy, regulation and senior hires.

At our core, we are a people business, with our in-house team of expert advisers drawing on qualitative insights generated by our network and connectivity, and supporting our clients around the world. This year, we have continued to raise our sights, building more of the long-term trusted advisory relationships that are driving our growth in every sector and region.

Our group revenue has increased by 16.1% from £113.1m to £131.3m, and our operating profit by 13.5% from £26.0m to £29.5m. These increases have come from the acquisition of new clients, the deepening of relationships with existing clients, and growing demand for high-level strategic advice in an increasingly complex global business environment.

Managing Partner Introduction

16.1%
Group revenue increase

13.5%
Operating profit increase

Our people and culture
Our global team comprises colleagues from a diverse range of professional backgrounds, across the public, commercial and third sectors – and we are represented by over 20 nationalities. As well as hiring some outstanding new advisory talent this year, we have continued to strengthen our corporate functions, bringing in a new global head of talent acquisition, based in New York, and a new global head of communications, based in London.

We are extremely proud of our work with social impact partners around the world. This has always been part of Hakluyt's culture, but has become increasingly important in recent years. We give away part of our net profits to a variety of charitable partners globally – in sectors including education, social mobility, humanitarian aid, and the arts. And as well as financial donations, we also provide in-kind support including facilitating connections and, for a smaller group of strategic partners, pro bono advice on delivering their particular missions. I would personally like to thank the leadership and teams of all of our partner organisations for their collaboration.

We also support a wide range of colleagues' personal philanthropic endeavours. We encourage our people to develop their outside interests, including by becoming trustees of charitable organisations, and we also match individual fundraising efforts and provide *ad hoc* donations.

Strategic developments
In February 2024, our investment management arm reached final close on its inaugural fund, exceeding the target raise of $50m. Hakluyt Capital invests in the world's most promising high-growth companies, alongside the best venture funds. Every investment we make is predicated on our ability to provide value to founders and leaders through the experience, judgement, and global connectivity of the Hakluyt team. This includes making introductions to potential enterprise customers; connecting portfolio companies to people and partners who can help with international scaling; and navigating operational and policy/regulatory challenges. For details of the Group's interest in this fund, please see note 3 in the notes to the accounts.

Hironori Kamezawa, Valerie Mars and Sunil Bharti Mittal were all appointed to our International Advisory Board with Lord William Hague appointed as chair in April 2024.

The end of the 2023-24 financial year saw a change in executive leadership, with Varun Chandra leaving the firm for a role in the new UK government. I was elected managing partner to oversee further modernisation and growth, and to continue the pursuit of excellence that underpins every aspect of our work.

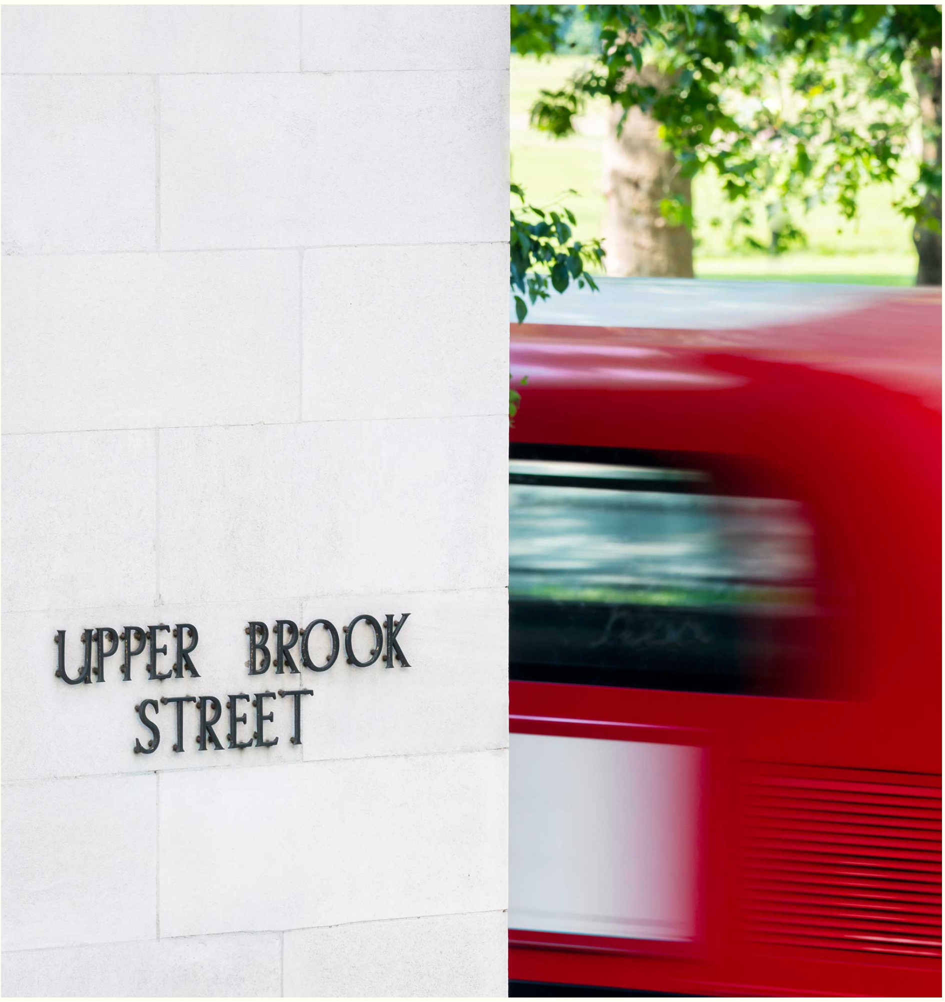
Managing Partner Introduction

Looking ahead
In 2025, we celebrate our 30th anniversary. This is therefore a good time to reflect on the journey we have been on as we have expanded across sectors, markets and geographies – and also to look forward.

The Hakluyt of 30 years ago was rather different from the Hakluyt we are today. We are extremely proud of the heritage and values that our founders bestowed on this firm, which remain central to our DNA. But our 30th anniversary is also a time to celebrate 'modern' Hakluyt, and what makes us so unique. Our expertise, our network, our connectivity, our global reach and, above all, the heart of who we are and the work we do so successfully – all of our people, and our values.

Thomas Ellis
Thomas Ellis
Managing Partner
20 December 2024

"In 2025, we celebrate our 30th anniversary. This is a good time to reflect on the journey we have been on as we have expanded across sectors, markets and geographies – and also to look forward."



Strategic Report

Strategic Report

The directors present their strategic report together with the audited financial statements for the year ended 30 June 2024.

13.9%

Growth in average headcount

Review and analysis of the business

The principal activity of Hakluyt & Company ("Hakluyt" or "the Group"), which remained unchanged through the year, is to advise decision makers at client businesses on the opportunities and risks they face. Hakluyt's clients trust the firm with their most important commercial issues, and value its discretion and independence of thought.

The Group continued to invest in recruitment in the 2023/24 financial year, of both executives and support staff. Average headcount grew by 13.9% from 173 to 197 over the course of the year. As a result of this investment and that made in the previous year, the Group saw growth in turnover and profits. Revenue continues to increase through the acquisition of new clients, the deepening of relationships with existing clients, and an extension of services and expertise offered. This also reflects the growing demand for high level advisory support in an increasingly complex global business environment.

Financial performance and future developments

Group revenue increased by 16.1% from £113.1m to £131.3m. Operating profit increased by 13.5% from £26.0m to £29.5m, and dividends of £4.2m (2023 £6.0m) were paid to the owners.

The directors anticipate that revenues and profits will increase in the year to 30 June 2025, and the Group will continue to build its talent pool to meet the evolving needs of its global client base as effectively as possible.

Key performance indicators

Management uses a range of performance measures to monitor and manage the business, as set out below.

Revenue/profit metrics		
Revenue growth	16.1%	(2023 - 8.7%)
Gross profit margin	86.7%	(2023 - 86.6%)
Operating profit margin	22.5%	(2023 - 23.0%)
Cash flow/working capital metrics		
Operating cash flow to operating profit	0.7	(2023 - 0.8)
Average length of outstanding trade debtors (days)	107	(2023 - 103)

Financial position at the reporting date

The statement of financial position shows that the Group's net assets at the year end have decreased from £31.4m to £31.0m. The Group generated cash from operations of £20.0m (2023 £19.8m).

In addition, it had borrowings at the year end of £21.4m (2023 £14.0m). These credit facilities were utilised to cover its funding requirements, including the purchase of its own shares via the Hakluyt Employee Benefit Trust.

Principal risks and uncertainties

Management continually monitors the key risks facing the Group, as well as assessing the controls used for managing these risks. The board of directors formally reviews and documents the principal risks facing the Group at least annually. Among the principal risks and uncertainties are:

Going concern

The directors are fully aware of the possible uncertainties arising from geopolitical and macroeconomic events and, while the Group's business has not been materially affected by these factors to date, the directors continue to assess the principal risks. They have modelled the possible impact of a downside scenario covering the next 12 months from the date of signing. They have performed a series of stress tests to consider various combinations of impacts across a range of possible outcomes, including a material decline in sales and EBITDA. EBITDA, together with other covenants on borrowing facilities, are the key performance measures at this time.

The directors have also considered the impact of the credit facility in place which expires towards the end of the going concern period and the reliance on this within the going concern period. The directors have discussed with the existing provider and received confirmation of the intention to continue with the existing (or similar) facilities upon the renewal date. The directors, having considered this and their ability to obtain similar financing from other providers, have concluded that the entity continues to perform as a going concern throughout the review period.

The Group continues to perform strongly. Therefore, while risks remain, the directors' belief is that the Group will be able to navigate any economic downturn successfully. Ongoing performance, together with the results of the stress testing exercise, suggest that the Group will be able to operate within its available cash facilities, enabling the directors – making informed judgements from relevant business data – to conclude as best as they are able to that the Group is a going concern for a period of not less than 12 months from the date of approval of these financial statements.

Quality control
The services provided by Hakluyt are of an extremely high standard. A reduction in quality could adversely affect client relationships, and therefore revenues. The company manages this risk by having robust quality control processes and appropriate personnel in place.

Loss of key personnel
Management seeks to retain key personnel by offering a range of rewards and incentives. These include: providing leadership opportunities and other avenues for professional growth; appropriate remuneration that recognises strong performance; and maintaining and promoting an attractive culture in which to work.

Credit risk
Including the risk of financial loss if a customer or counterparty to a financial instrument fails to meet its contractual obligations. Hakluyt is mainly exposed to credit risk from sales. It is Group policy to assess the credit risk of new customers before entering into contracts with them. Credit risk also arises from cash, cash equivalents, and deposits with banks and financial institutions.

Liquidity risk
Arises from the company's management of working capital, and the risk that it will encounter difficulty in meeting its financial obligations as they fall due. Management regularly monitors its liquidity position, and reviews forecasts for future cash flows to ensure that sufficient liquid resources are maintained.

Foreign exchange risk
Arises when Hakluyt enters into transactions denominated in a currency other than the functional currency. There is a continued policy of transacting with clients primarily in GBP and USD, as well as, to a lesser degree, in Euros, Yen and other relevant currencies, in order to match revenues with costs in a particular currency. This mitigates the risk that the exchange rate may move unfavourably, resulting in adverse cash outflows.

Section 172 Statement

The directors are aware of their responsibilities to promote the success of Hakluyt in accordance with section 172 of the Companies Act 2006, which requires directors to take into consideration the interests of stakeholders and other matters in their decision-making. The Company Secretary provides support to the directors and management team to help ensure that sufficient consideration is given to these issues.

The directors and management team will:

- Continue to have regard for the interests of the Group's employees, customers, suppliers and shareholders, and the Group's reputation for good business conduct, when making decisions;
- Review the Group's principal stakeholders and how it engages with them, using information provided by the business and by direct engagement with stakeholders themselves; and
- Reflect on how the Group engages with its stakeholders and seek opportunities for improvement in the future.

The key board decisions made in the year are set out below:

Significant events/decisions	Key s172 matter(s) affected	Actions and impact
Promotion and development of employees	Shareholders, employees	One employee, Sir Oliver Robbins, was appointed by his peers to become a Partner (thereby becoming a shareholder) in the year. As the Group grows, so do its requirements. Accordingly, a range of other team members saw their roles develop, or received promotions, in the year. The firm promoted 13 Executives to Directors in the year.
Strengthening Hakluyt's International Advisory Board	Shareholders, employees, customers	Hakluyt continued to expand the expertise and breadth of experience on its International Advisory Board. Lord William Hague was elected as chair in April 2024, taking over from Niall FitzGerald KBE. Hironori Kamezawa was appointed in October 2023. Mr Kamezawa is President and Group CEO of Mitsubishi UFJ Financial Group. Sunil Bharti Mittal KBE and Valerie Mars were appointed in March 2024. Mr Mittal is a pioneer of the mobile communications industry in India and founder and chairman of Bharti Enterprises. Valerie Mars is senior vice president of corporate development at Mars Inc. She also sits on the boards of luxury fashion retailer Zegna and Conservation International.

Significant events/decisions	Key s172 matter(s) affected	Actions and impact
Hakluyt Capital	Shareholders, employees	Hakluyt Capital, which invests in high-growth businesses, announced the final close on its inaugural fund, exceeding its target raise of $50m. It has now completed seven investments. For more details on how this impacts the Group, see note 3.
Continued award of equity as a long term incentive to members of our support team	Shareholders, employees	The Support Staff Long Term Incentive Plan, which benefits tenured and high performing members of the business support team who embody and amplify our values, continued this financial year. Four additional employees were given the opportunity to acquire equity in the company under this scheme. We expect other team members to benefit in the future.
Development of our people	Employees	The firm has continued to invest in learning and talent development. It has rolled out a range of initiatives, including access to coaching and mentoring, as well as a range of courses and masterclasses to support colleagues' progress against their development objectives and to support their wellbeing.
Staff benefits	Employees	We have enhanced the benefits we offer colleagues in all locations, including by introducing a family forming and female focused health and wellbeing benefit.
Increase in outside interests and partnerships	Employees	During the year, we announced Vijay Venkat Raghavan N., head of our India office, had joined the board of St. Jude India Childcare Centres, a charity we have supported since 2011.
Conflict in Ukraine and Middle East	Shareholders, employees, customers and suppliers	The board continued to monitor business performance and liquidity closely. Hakluyt continued to meet its commitments to suppliers, customers and employees throughout the period.

This report was approved by the board and signed on its behalf.

Thomas Ellis

T. D. Ellis
Director
20 December 2024

HAKLUYT

Streamlined Energy and Carbon Reporting

Streamlined Energy and Carbon Reporting

Hakluyt's Carbon Footprint

Hakluyt continues to take its responsibility to reduce its carbon footprint seriously. Hakluyt's market-based carbon footprint from July 2023 to June 2024 was 4,556 tCO2e (2023 – 3,677 tCO2e) which includes global emissions resulting from: the combustion of gas and oil for heating, purchased electricity, purchased heat, business travel, employee commuting and homeworking. The breakdown of emissions is presented below:

Year	**2024**	**2024**	2023	2023	2022	2022
Geographical Scope	UK	Global (inc. UK)	UK	Global (inc. UK)	UK	Global (inc. UK)
Mandatory Disclosures at UK level						
Scope 1: Emissions from the combustion of gas (tCO2e)	-	1.80	-	4.00	-	2.00
Scope 1: Emissions from the consumption of fuel for the purposes of transport (tCO2e)	-	-	-	-	-	-
Scope 2: Location-based emissions from purchased electricity (tCO2e)	29.00	117.82	40.00	135.00	31.00	86.00
Scope 3: Emissions from business travel in rental cars or employee-owned vehicles where the company is responsible for purchasing the fuel	-	-	-	-	-	-
Total gross tCO2e based on the above categories (tCO2e)	**29.00**	**119.62**	40.00	138.00	31.00	88.00
Total energy consumption used to calculate above Scope 1 & Scope 2 emissions (kWh)	**140,024.00**	**379,405.17**	191,561.00	463,138.00	159,224.00	311,331.00
Intensity Ratio: tCO2e gross figure above / £100,000 revenue	**0.05**	**0.09**	0.08	0.12	0.06	0.08
Optional Disclosures						
Scope 1: Emissions from other activities which the Group owns or controls including operation of facilities (tCO2e)	-	3.31	-	-	-	-
Scope 2: Market-based emissions from purchased electricity (tCOe)	-	86.72	-	90.00	-	56.00
Scope 2: Emissions from heat, steam and cooling purchased for own use (tCO2e)	-	2.16	-	-	-	-
Scope 3: Emissions from business travel which the Group does not own or control, and for which it is not responsible for purchasing the fuel, e.g. flights and taxis (tCO2e)	4,308.22		3,491*		1,632	
Scope 3: Emissions from employees commuting and home-working (tCO2e)	83.73	154.02	41.00	93.00	38.00	67.00
Total emissions (tCO2e) (location-based)	4,587.33		3,722.00		1,787.00	
Total emissions (tCO2e) (market-based)	4,556.22		3,677.00*		1,757.00	

**FY23 emissions data restated due to an error identified in business travel emissions reporting*

Streamlined Energy and Carbon Reporting

Basis of calculation / methodology
The above figures were calculated in line with the Greenhouse Gas Protocol, with emissions factors from the UK government being used for UK emissions and from the Environmental Protection Agency and the International Energy Agency for global emissions.

In determining the organisational boundary to use for carbon accounting, an operational control approach was selected. Under this approach, 100% of the greenhouse gas emissions from operations over which Hakluyt has control have been accounted for.

Where possible, calculations were made using actual activity data. Where actual activity data was not available (often occurring where Hakluyt uses serviced offices), appropriate estimates were made. All information presented has been performed in conjunction with BRODIE.

While legislation requires the Group to disclose only UK emissions, the Group has voluntarily included information in relation to its global emissions.

Commentary on the data
Our footprint has increased compared to last year. Emissions associated with office energy use have decreased but emissions associated with business travel and commuting have increased; the increase in business travel emissions is the main contributor to the overall increase. This increase in business travel emissions can be attributed to two drivers:
- An increase in the flight distance travelled compared to the previous year;
- Improved data quality from our travel providers which has allowed us to reduce our reliance on data assumptions.

Action taken to increase energy efficiency and reduce emissions
Over the course of the reporting period, Hakluyt has engaged in activities to improve the Group's energy efficiency and reduce the Group's carbon emissions, including, but not limited to:
- Hakluyt continued to use a renewable energy supply for both of the Group's London offices;
- Hakluyt Mumbai has moved into an office supplied by renewable energy.

In future periods, Hakluyt will continue to implement initiatives to reduce its carbon emissions. In particular, Hakluyt is looking to:
- Move to renewable energy supplies for other offices;
- Refurbish the London offices in early 2025, including measures to improve the building's energy efficiency by installing LED lighting and replacing the 4-Pipe HVAC system with a VRF system;
- Additionally, the Group is exploring options to further improve energy efficiency through window replacements in London.

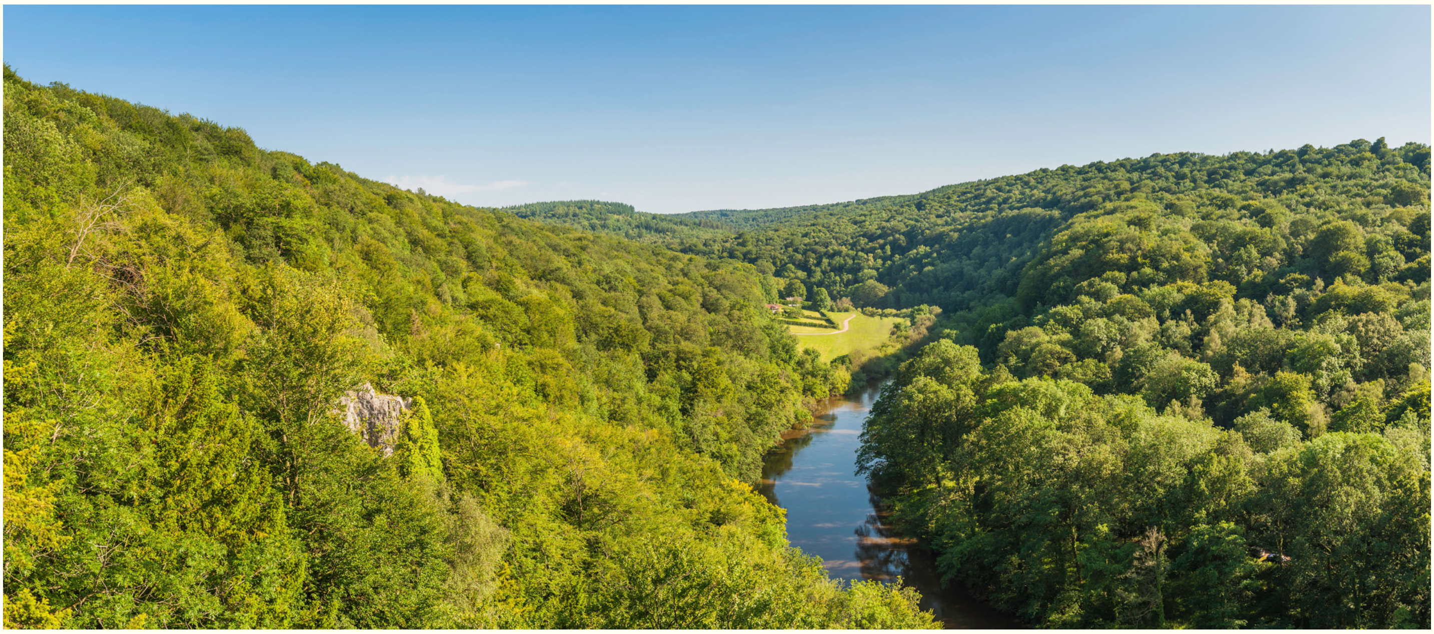
Streamlined Energy and Carbon Reporting

Offsetting

Hakluyt is continuing its commitment to be carbon neutral over the full course of its operations. Over the past three reporting periods, Hakluyt has purchased 9,993 tCO_2e of carbon credits, in addition to offsetting historical emissions from 2021 and earlier. Hakluyt has ensured the credibility and integrity of its offset portfolio by selecting projects that are approved by recognised standards and independently verified. Details about the credits purchased can be found below:

Carbon offset project selection FY22-24

Project type	Location	Standard	Year in which emissions are associated	Credits purchased
Improved cookstoves	Zambia (Countrywide)	Gold Standard VER	FY24	4,250
Renewable energy generation	Ovalle, Chile	Gold Standard VER	FY23	3,983
Forest protection	Mataven, Colombia	VCS	FY22	581
Clean drinking water	Manica, Solafa & Tete, Mozambique	Gold Standard VER	FY22	598
Renewable energy generation	Luang Namtha, Laos	Gold Standard VER	FY22	581
			Total	**9,993**



Directors' Report

Directors' Report

The directors present their report and the financial statements for the year ended 30 June 2024.

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

Company law requires the directors to prepare financial statements for each financial year. Under that law, the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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 the Group, and of the profit or loss of the Group for that period.

In preparing these financial statements, the directors are required to:
- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in business.

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

Principal activity, results and dividends, and future developments
Detail on Hakluyt's business, its principal activity, results, dividends and future developments is included in the Strategic Report, set out above.

Directors' Report

Directors
The directors who served during the year and their shareholdings in the Company are set out below:

	Ordinary shares of £0.001 each 2024	Ordinary shares of £0.001 each 2023
Lord P C Deighton (Chairman)	195,191	195,191
P A Dimitruk	5,643	5,643
J V Tomlin-Russell (resigned 31 August 2024)	10,638	10,638
D L Vieira	5,643	5,643
V Chandra (resigned 12 July 2024)	454,338	454,338
J C Mixter	96,968	92,352
N P F Pierret	211,133	211,133
T E Weston	340,333	620,425
T D Ellis (appointed 21 September 2024)	-	-

Financial risk management objectives and policies, and financial instruments
The company manages its cash and borrowing requirements to maximise interest income and minimise interest expenses, whilst ensuring that the Group has sufficient liquid resources to meet the operating needs of its business.

Investment of cash surpluses is made through banks which must fulfil credit rating criteria approved by the board.

The board satisfies itself as to the standing of potential clients. Receivable balances are monitored on an ongoing basis, and provision is made for doubtful debts where necessary.

Further information about the financial risks the business faces, and its responses, is included in the principal risks and uncertainties section of the Strategic Report, above.

Political contributions
The Group has not made any political donations in the period (2023 - £Nil).

Engagement with employees and disabled employees
Hakluyt seeks to engage all employees in both its short and long-term goals. The company encourages the involvement of its employees in its management through regular team meetings and online briefings. The company has also conducted, and responded to, staff surveys.

The Group gives full consideration to applications for employment from disabled persons where the candidate's particular aptitude and abilities are consistent with adequately meeting the requirements of the job. Opportunities are available to disabled employees for training, career development and promotion. Where existing employees become disabled, it is the company's policy to provide continuing employment wherever practicable in the same or an alternative position, and to provide appropriate training to achieve this aim.

Disclosure of information to auditor
Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:
- so far as the directors are aware, there is no relevant audit information of which the company and the Group's auditor is unaware, and
- the directors have taken all the steps that ought to have been taken as directors in order to be aware of any relevant audit information and to establish that the company and the Group's auditor is aware of that information.

Post-balance sheet events
There were no reportable post balance sheet events.

Auditor
All of the current directors have taken all the steps that they ought to have taken to make themselves aware of any information needed by the company's auditor for the purposes of their audit, and to establish that the auditor is aware of that information. The directors are not aware of any relevant audit information of which the auditor is unaware.

The auditor, BDO LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.
This report was approved by the board and signed on its behalf.

Thomas Ellis

T. D. Ellis
Director
20 December 2024

Independent Auditor's Report to the Members of Hakluyt & Company Limited

Independent Auditor's Report to the Members of Hakluyt & Company Limited

Opinion on the financial statements

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 30 June 2024 and of the Group's profit for the year then ended;
- the financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements of Hakluyt & Company Limited ("the Parent Company") and its subsidiaries ("the Group") for the year ended 30 June 2024 which comprise the Consolidated Profit and Loss Account, Consolidated Statement of Comprehensive Income, Consolidated Statement of Financial Position, Company Statement of Financial Position, Consolidated Statement of Changes in Equity, Company Statement of Changes in Equity, Consolidated Statement 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 United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

Basis for opinion on the financial statements

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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Group and the Parent Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Independent Auditor's Report to the Members of Hakluyt & Company Limited

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.

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

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.

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

We have nothing to report in this regard.

Other Companies Act 2006 reporting
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.

In the light of the knowledge and understanding of the Group and the Parent Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic report or the Directors' report.

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

- adequate accounting records have not been kept by the Parent Company, or returns adequate for our audit have not been received from branches not visited by us; or
- the Parent Company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of directors

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

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

Auditor's responsibilities for the audit of the financial statements

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

Extent to which the audit was capable of detecting irregularities, including fraud

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:

Non-compliance with laws and regulations

Based on:
- Our understanding of the Group and the industry in which it operates;
- Discussion with management and those charged with governance; and
- Obtaining and understanding of the Group's policies and procedures regarding compliance with laws and regulations.

We considered the significant laws and regulations to be Companies Act 2006, UK tax legislation, applicable accounting standards and other applicable laws and regulations that may have a material effect on the financial statements.

The Group is also subject to laws and regulations where the consequence of non-compliance could have a material effect on the amount or disclosures in the financial statements, for example through the imposition of fines or litigations. These were assessed during the audit process.

Our procedures in respect of the above included:
- Review of minutes of meetings of those charged with governance for any instances of non-compliance with laws and regulations;
- Review of correspondence with tax authorities for any instances of non-compliance with laws and regulations;
- Review of financial statement disclosures and agreeing to supporting documentation;
- Involvement of tax specialists in the audit; and
- Review of legal expenditure accounts to understand the nature of expenditure incurred.

Fraud

We assessed the susceptibility of the financial statements to material misstatement, including fraud. Our risk assessment procedures included:
- Enquiry with management and those charged with governance regarding any known or suspected instances of fraud;
- Obtaining an understanding of the Group's policies and procedures relating to:
  - Detecting and responding to the risks of fraud; and
  - Internal controls established to mitigate risks related to fraud;
- Review of minutes of meetings of those charged with governance for any known or suspected instances of fraud;
- Discussion amongst the engagement team as to how and where fraud might occur in the financial statements;
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.

Based on our risk assessment, we considered the areas most susceptible to fraud to be Management override of control, revenue cut-off and the recognition and recoverability of accrued and deferred income.

Our procedures in respect of the above included:
- Testing a sample of journal entries throughout the year, which met a defined risk criteria, by agreeing to supporting documentation;
- Assessing significant estimates made by management for bias and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business;
- On a sample basis, we assessed the recoverability of the accrued income recognised by reference to post year end recovery and agreement to underlying delivery rates;
- On a sample basis, we performed a review of cut-off transactions pre and post year end as well as a review of post year end credit notes to ensure revenue was recognised in the correct period.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members who were all deemed to have appropriate competence and capabilities and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

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

Independent Auditor's Report to the Members of Hakluyt & Company Limited

Use of our report

This report is made solely to the Parent 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 Parent 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 Parent Company and the Parent Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

BDO LLP
....
Stuart Godfrey
Senior Statutory Auditor
For and on behalf of
BDO LLP, Statutory Auditor
London, United Kingdom
Date: 20 December 2024

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

Consolidated Profit and Loss Account

	Note	2024 £	2023 £
Turnover	4	131,288,771	113,084,453
Cost of sales		(17,510,704)	(15,118,788)
Gross profit		**113,778,067**	97,965,665
Administrative expenses		(84,277,341)	(71,962,712)
Operating profit	5	**29,500,726**	26,002,953
Interest receivable and similar income	10	309,454	65,419
Interest payable and similar expenses	11	(1,639,679)	(842,047)
Profit before tax		**28,170,501**	25,226,325
Tax on profit	12	(8,235,712)	(7,014,583)
Profit for the financial year		**19,934,789**	18,211,742
Profit for the year attributable to:			
Owners of the parent		19,934,789	18,211,742
		19,934,789	18,211,742

The notes on pages 42 to 72 form part of these financial statements.

Consolidated Statement of Comprehensive Income

	2024 £	2023 £
Profit for the financial year	19,934,789	18,211,742
Other comprehensive income		
Currency translation differences	(180,839)	(2,193,558)
Other comprehensive (loss) / income for the year	(180,839)	(2,193,558)
Total comprehensive income for the year	**19,753,950**	16,018,184

The notes on pages 42 to 72 form part of these financial statements.

Consolidated Statement of Financial Position

	Note		2024 £		2023 £
Fixed assets					
Intangible assets	14		2,795,302		2,718,833
Tangible assets	15		15,383,646		11,484,048
Investments	16		952,193		2,275,686
			19,131,141		16,478,567
Current assets					
Debtors	17	58,947,207		45,918,193	
Cash at bank and in hand	18	18,261,688		21,484,452	
		77,208,895		67,402,645	
Current liabilities					
Creditors: amounts falling due within one year	19	(41,738,418)		(37,088,163)	
Net current assets			35,470,477		30,314,482
Total assets less current liabilities			54,601,618		46,793,049
Creditors: amounts falling due after more than one year	20		(21,458,406)		(14,058,406)
Provisions for liabilities					
Deferred taxation	23	(2,188,345)		(1,310,444)	
			(2,188,345)		(1,310,444)
Net assets			30,954,867		31,424,199

Consolidated Statement of Financial Position

	Note	2024 £	2023 £
Capital and reserves			
Called up share capital	24	11,006	10,839
Share premium account	26	10,366,948	6,760,595
Revaluation reserve	26	4,858,158	4,858,158
Capital redemption reserve	26	19,700	19,700
Profit and loss account	26	132,334,593	116,884,290
Equity attributable to owners of the parent company		**147,590,405**	128,533,582
Own shares - Employee Benefit Trust		(116,635,538)	(97,109,383)
Shareholders' funds		**30,954,867**	31,424,199

The notes on pages 42 to 72 form part of these financial statements.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

Thomas Ellis

T. D. Ellis
Director
20 December 2024

Company Statement of Financial Position

	Note		2024 £		2023 £
Fixed assets					
Intangible assets	14		2,795,302		2,718,833
Tangible assets	15		9,159,698		9,214,420
Investments	16		2,315,106		3,638,599
			14,270,106		15,571,852
Current assets					
Debtors	17	55,129,582		43,547,285	
Cash at bank and in hand	18	5,143,275		6,337,731	
		60,272,857		49,885,016	
Current liabilities					
Creditors: amounts falling due within one year	19	(46,803,662)		(50,853,957)	
Net current assets / (liabilities)			13,469,195		(968,941)
Total assets less current liabilities			27,739,301		14,602,911
Non-current liabitilies					
Creditors: amounts falling due after more than one year	20		(21,458,406)		(14,058,406)
Provisions for liabilities					
Deferred taxation	23	(2,187,493)		(2,184,672)	
			(2,187,493)		(2,184,672)
Net assets excluding pension asset			4,093,402		(1,640,167)
Net assets / (liabilities)			4,093,402		(1,640,167)

Company Statement of Financial Position

	Note	2024 £	2023 £
Capital and reserves			
Called up share capital	24	11,006	10,839
Share premium account	26	10,366,948	6,760,595
Revaluation reserve	26	4,858,158	4,858,158
Capital redemption reserve	26	19,700	19,700
Profit and loss account		105,473,128	83,819,924
		120,728,940	**95,469,216**
Own shares - Employee Benefit Trust		(116,635,538)	(97,109,383)
Shareholders' funds (deficit)		**4,093,402**	(1,640,167)

The notes on pages 42 to 72 form part of these financial statements.

The company has taken advantage of the exemptions under section 408 of the Companies Act 2006 not to prepare an individual Statement of Comprehensive Income for the parent company. The profit for the year of the parent company was £25,956,851 (2023 - £9,537,000).

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

Thomas Ellis

T. D. Ellis
Director
20 December 2024

Consolidated Statement of Changes in Equity

Consolidated Statement of Changes in Equity 2024

	Share capital £	Share premium account £	Capital redemption reserve £	Revaluation reserve £	Own shares - EBT £	Profit and loss account £	Total equity £
At 1 July 2023	10,839	6,760,595	19,700	4,858,158	(97,109,383)	116,884,290	31,424,199
Comprehensive income / (loss) for the year							
Profit for the year	-	-	-	-	-	19,934,789	19,934,789
Currency translation differences	-	-	-	-	-	(180,839)	(180,839)
Total comprehensive income for the year	**-**	**-**	**-**	**-**	**-**	**19,753,950**	**19,753,950**
Contributions by and distributions to owners							
Dividends	-	-	-	-	-	(4,169,076)	(4,169,076)
Loss on sale of own shares - Employee Benefit Trust	-	-	-	-	-	(134,571)	(134,571)
Shares issued during the year	167	3,606,353	-	-	-	-	3,606,520
Movement on own shares - Employee Benefit Trust	-	-	-	-	(19,526,155)	-	(19,526,155)
Total transactions with owners	**167**	**3,606,353**	**-**	**-**	**(19,526,155)**	**(4,303,647)**	**(20,223,282)**
At 30 June 2024	**11,006**	**10,366,948**	**19,700**	**4,858,158**	**(116,635,538)**	**132,334,593**	**30,954,867**

The notes on pages 42 to 72 form part of these financial statements.

Consolidated Statement of Changes in Equity 2023

	Share capital £	Share premium account £	Capital redemption reserve £	Revaluation reserve £	Own shares - EBT £	Profit and loss account £	Total equity £
At 1 July 2022	29,500	1,335,900	19,700	4,858,158	(83,730,961)	106,808,206	29,320,503
Comprehensive income / (loss) for the year							
Profit for the year	-	-	-	-	-	18,211,742	18,211,742
Currency translation differences	-	-	-	-	-	(2,193,558)	(2,193,558)
Total comprehensive income for the year	**-**	**-**	**-**	**-**	**-**	**16,018,184**	**16,018,184**
Contributions by and distributions to owners							
Dividends	-	-	-	-	-	(5,984,374)	(5,984,374)
Profit on sale of own shares - Employee Benefit Trust	-	-	-	-	-	42,274	42,274
Shares issued during the year	339	5,424,695	-	-	-	-	5,425,034
Reclassification of own shares	(19,000)	-	-	-	-	-	(19,000)
Movement on own shares - Employee Benefit Trust	-	-	-	-	(13,378,422)	-	(13,378,422)
Total transactions with owners	**(18,661)**	**5,424,695**	**-**	**-**	**(13,378,422)**	**(5,942,100)**	**(13,914,488)**
At 30 June 2023	**10,839**	**6,760,595**	**19,700**	**4,858,158**	**(97,109,383)**	**116,884,290**	**31,424,199**

The notes on pages 42 to 72 form part of these financial statements.

Company Statement of Changes in Equity

Company Statement of Changes in Equity 2024

	Share capital £	Share Premium account £	Capital redemption reserve £	Revaluation reserve £	Own shares - EBT £	Profit and loss account £	Total equity £
At 1 July 2023	10,839	6,760,595	19,700	4,858,158	(97,109,383)	83,819,924	(1,640,167)
Comprehensive income/ (loss) for the year							
Profit for the year	-	-	-	-	-	25,956,851	25,956,851
Total comprehensive income for the year	**-**	**-**	**-**	**-**	**-**	**25,956,851**	**25,956,851**
Contributions by and distributions to owners							
Dividends	-	-	-	-	-	(4,169,076)	(4,169,076)
Loss on sale of own shares - Employee Benefit Trust	-	-	-	-	-	(134,571)	(134,571)
Shares issued during the year	167	3,606,353	-	-	-	-	3,606,520
Movement on own shares - Employee Benefit Trust	-	-	-	-	(19,526,155)	-	(19,526,155)
Total transactions with owners	**167**	**3,606,353**	**-**	**-**	**(19,526,155)**	**(4,303,647)**	**(20,223,282)**
At 30 June 2024	**11,006**	**10,366,948**	**19,700**	**4,858,158**	**(116,635,538)**	**105,473,128**	**4,093,402**

The notes on pages 42 to 72 form part of these financial statements.

Company Statement of Changes in Equity 2023

	Share capital £	Share premium account £	Capital redemption reserve £	Revaluation reserve £	Own shares - EBT £	Profit and loss account £	Total equity £
At 1 July 2022	29,500	1,335,900	19,700	4,858,158	(83,730,961)	80,225,024	2,737,321
Comprehensive income/ (loss) for the year							
Profit for the year	-	-	-	-	-	9,537,000	9,537,000
Total comprehensive income for the year	**-**	**-**	**-**	**-**	**-**	**9,537,000**	**9,537,000**
Contributions by and distributions to owners							
Dividends	-	-	-	-	-	(5,984,374)	(5,984,374)
Profit on sale of own shares - Employee Benefit Trust	-	-	-	-	-	42,274	42,274
Shares issued during the year	339	5,424,695	-	-	-		5,425,034
Shares cancelled during the year	(19,000)	-	-	-	-	-	(19,000)
Movement on own shares - Employee Benefit Trust	-	-	-	-	(13,378,422)	-	(13,378,422)
Total transactions with owners	**(18,661)**	**5,424,695**	**-**	**-**	**(13,378,422)**	**(5,942,100)**	**(13,914,488)**
At 30 June 2023	**10,839**	**6,760,595**	**19,700**	**4,858,158**	**(97,109,383)**	**83,819,924**	**(1,640,167)**

The notes on pages 42 to 72 form part of these financial statements.

Consolidated Statement of Cash Flows

Consolidated Statement of Cash Flows

Cash flows from operating activities	2024 £	2023 £
Profit for the financial year	19,934,789	18,211,742
Adjustments for:		
Amortisation of intangible assets	727,762	645,300
Depreciation of tangible assets	854,036	543,693
Profit on disposal of tangible assets	145,116	17,937
Interest paid	1,639,679	842,047
Interest received	(309,454)	(65,419)
Taxation charge	8,235,712	7,014,583
(Increase)/decrease in debtors	(8,284,005)	4,615,078
Increase/(decrease) in creditors	5,345,832	(8,347,429)
Corporation tax paid	(8,785,827)	(2,176,614)
Foreign exchange	460,319	(1,099,893)
Revaluation of unlisted and other investments	-	(366,911)
Profit on disposal on unlisted and other investments	-	(7,641)
Net cash generated from operating activities	**19,963,959**	19,826,473

Cash flows from investing activities		
Purchase of intangible assets	(804,231)	(297,639)
Purchase of tangible fixed assets	(4,760,741)	(2,285,784)
Purchase of unlisted and other investments	(83,057)	(375,183)
Proceeds from sale of unlisted and other investments	1,261,434	28,394
Interest received	141,234	65,419
Net cash from investing activities	**(4,245,361)**	(2,864,793)

Consolidated Statement of Cash Flows

Cash flows from financing activities	**2024 £**	2023 £
New bank loan	17,000,000	14,000,000
Dividends paid	(4,169,076)	(5,984,374)
Repayment of loans	(9,600,000)	-
Buy back of ordinary shares	(21,607,688)	(12,677,084)
Issue of shares	1,035,869	847,294
Interest paid	(1,639,223)	(842,047)
Net cash used in financing activities	**(18,980,118)**	(4,656,211)

Net (decrease)/increase in cash and cash equivalents	**(3,261,520)**	12,305,469
Cash and cash equivalents at beginning of year	21,476,364	10,028,131
Effects of exchange rate changes on cash and cash equivalents	35,118	(857,236)

Cash and cash equivalents at the end of year	**18,249,962**	21,476,364
Cash and cash equivalents at the end of year comprise:		
Cash and cash equivalents	18,261,686	21,484,452
Bank overdrafts	(11,724)	(8,088)
	18,249,962	21,476,364

Notes to the Financial Statements

Notes to the Financial Statements

1 General information

Hakluyt & Company Limited is a private company, limited by shares, incorporated in England & Wales under the Companies Act 2006. The address of the registered office is given on the Company Information page and the nature of the Group's operations and its principal activities are set out in the Directors' Report.

2 Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires company management to exercise judgement in applying the Group's accounting policies (see note 3).

In preparing the separate financial statements of the parent company, advantage has been taken of the following disclosure exemptions available in FRS 102:

- Only one reconciliation of the number of shares outstanding at the beginning and end of the period has been presented as the reconciliation for the Group and the parent company would be identical;
- No cash flow statement has been presented for the parent company;
- Disclosures in respect of the parent company's financial instruments and share-based payment arrangements have not been presented as equivalent disclosures have been provided in respect of the Group as a whole; and
- No disclosure has been given for the aggregate remuneration of the key management personnel of the parent company as their remuneration is included in the totals for the Group as a whole.

The following principal accounting policies have been applied:

2.2 Basis of consolidation

The consolidated financial statements present the results of the company and its own subsidiaries ("the Group") as if they form a single entity. Intercompany transactions and balances between group companies are therefore eliminated in full. Subsidiaries are deconsolidated from the date control ceases.

2.3 Going concern

The directors are fully aware of the possible uncertainties arising from geopolitical and macroeconomic events and, while the Group's business has not been materially affected by these factors to date, the directors continue to assess the principal risks. They have modelled the possible impact of a downside scenario covering the next 12 months from the date of signing. They have performed a series of stress tests to consider various combinations of impacts across a range of possible outcomes, including a material decline in sales and EBITDA. EBITDA, together with other covenants on borrowing facilities, are the key performance measures at this time.

The directors have also considered the impact of the credit facility in place which expires towards the end of the going concern period and the reliance on this within the going concern period. The directors have discussed with the existing provider and received confirmation of the intention to continue with the existing (or similar) facilities upon the renewal date. The directors, having considered this and their ability to obtain similar financing from other providers, have concluded that the entity continues to perform as a going concern throughout the review period.

The Group continues to perform strongly. Therefore, while risks remain, the directors' belief is that the Group will be able to navigate any economic downturn successfully. Ongoing performance, together with the results of the stress testing exercise, suggest that the Group will be able to operate within its available cash facilities, enabling the directors – making informed judgements from relevant business data – to conclude as best as they are able to that the Group is a going concern for a period of not less than 12 months from the date of approval of these financial statements.

2.4 Foreign currency translation

Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The consolidated financial statements are presented in Sterling, which is the company's functional and the Group's presentation currency.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Consolidated Profit and Loss Account within 'finance income or costs'. All other foreign exchange gains and losses are presented in profit or loss within 'other operating income'.

On consolidation, the results of overseas operations are translated into Sterling at rates approximating to those ruling when the transactions took place. All assets and liabilities of overseas operations are translated at the rate ruling at the reporting date. Exchange differences arising on translating the opening net assets at the opening rate and the results of overseas operations at the actual rate are recognised in other comprehensive income.

2.5 Turnover

Turnover represents the amounts derived from the provision of advisory services which fall within the company's ordinary activities stated net of value added tax.

Turnover is recognised on the following basis:
Fees are recognised over the period of the relevant assignment or agreements. Where jobs are incomplete at year end, an estimate of the percentage completed is recorded within Turnover.

2.6 Interest income

Interest income is recognised in the consolidated statement of profit and loss using the effective interest method.

2.7 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.8 **Pensions**

Defined contribution pension plan

The Group operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity. Once the contributions have been paid the Group has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of Financial Position. The assets of the plan are held separately from the Group in independently administered funds.

2.9 **Share-based payments**

Where share options are awarded to employees, the fair value of the options at the date of grant is charged to profit or loss over the vesting period. Non-market vesting conditions are taken into account by adjusting the number of equity instruments expected to vest at each reporting date so that, ultimately, the cumulative amount recognised over the vesting period is based on the number of options that eventually vest. Market vesting conditions are factored into the fair value of the options granted. The cumulative expense is not adjusted for failure to achieve a market vesting condition.

The fair value of the award also takes into account non-vesting conditions. These are either factors beyond the control of either party (such as a target based on an index) or factors which are within the control of one or other of the parties (such as the Group keeping the scheme open or the employee maintaining any contributions required by the scheme).

Where the terms and conditions of options are modified before they vest, the increase in the fair value of the options, measured immediately before and after the modification, is also charged to profit or loss over the remaining vesting period.

Where equity instruments are granted to persons other than employees, profit or loss is charged with fair value of goods and services received.

2.10 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company and the Group operate and generate income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the reporting date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits;
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met; and
- Where they relate to timing differences in respect of interests in subsidiaries, associates, branches and joint ventures and the Group can control the reversal of the timing differences and such reversal is not considered probable in the foreseeable future.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

2.11 Intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

2.12 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Leasehold property	*Shorter of life of lease or 10% straight line*
Fixtures and fittings	20%
Office equipment	25%
Computer equipment	33%

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.13 Revaluation of tangible fixed assets

Individual freehold and leasehold properties are carried at fair value at the date of the revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. Revaluations are undertaken with sufficient regularity to ensure the carrying amount does not differ materially from that which would be determined using fair value at the reporting date.

Fair values are determined from market based evidence normally undertaken by professionally qualified valuers.

Revaluation gains and losses are recognised in other comprehensive income unless losses exceed the previously recognised gains or reflect a clear consumption of economic benefits, in which case the excess losses are recognised in profit or loss.

2.14 Investments

Investments in subsidiaries are measured at cost less accumulated impairment.

Investments in unlisted shares, whose market value can be reliably determined, are remeasured to market value at each reporting date. Gains and losses on remeasurement are recognised in the Consolidated Profit and Loss Account for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

Investments in listed company shares are remeasured to market value at each reporting date. Gains and losses on remeasurement are recognised in profit or loss for the period.

2.15 Debtors

Short-term debtors are measured at the transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.16 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.17 Creditors

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.18 Financial instruments

The Group only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an outright short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Consolidated Profit and Loss Account.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Group would receive for the asset if it were to be sold at the reporting date.

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

2.19 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

3 Judgements in applying accounting policies and key sources of estimation uncertainty

In preparing these financial statements, the directors have made judgements in applying accounting policies and acknowledge the below key source of estimation uncertainty:

- Determination of whether there are indicators of impairment of leasehold property in between the experts' report performed every three years. The last valuation by an expert took place in 2022.
- The directors have derived functional currencies of overseas subsidiaries with reference to the transactions undertaken within each entity.
- The determination of control may involve significant judgement due to the complexity and unique circumstances associated with each entity. Management will exercise professional judgement and consider all relevant facts and circumstances to assess the level of control. In order to determine control in the case of the entities established as part of the Hakluyt Capital fund structure, management need to assess the roles of both the general partner and the limited partners and the Group's ability to direct the entity's activities through them. This policy ensures the consistent and accurate recognition of the consolidation of entities within the financial statements. Management has concluded that it does control the wholly-owned limited companies and limited liability partnerships established as part of the fund structure. Management has concluded that it does not control the limited partnerships (Hakluyt Capital I LP, Hakluyt Capital I Pooling LP and Hakluyt Capital I Carry LP) and accordingly they are not presented within the consolidated financial statements. Hakluyt & Company Limited's interest in Hakluyt Capital I Pooling LP is considered to be held as part of an investment portfolio and is recognised as an investment held at fair value through profit and loss (note 16).

Other key estimates

- **Turnover**
  Turnover is recognised on the following basis: fees are recognised over the period of the relevant assignment or agreement. Where jobs are incomplete at year end, an estimate of the percentage completed is recorded within turnover by reference to the stage of completion of that project (normally with reference to days worked).

Notes to the Financial Statements

4 Turnover

Turnover is wholly attributable to the principal activity of the Group.

	2024 £	2023 £
Europe	46,470,298	43,246,512
USA	49,638,751	40,737,238
Rest of the world	35,179,722	29,100,703
	131,288,771	113,084,453

5 Operating profit

The operating profit is stated after charging/(crediting):

	2024 £	2023 £
Exchange differences	1,079,131	(325,868)
Revaluation of unlisted investments	-	(366,911)
Depreciation of tangible fixed assets	854,036	543,693
Operating lease expense fixed assets	3,666,449	2,440,593
Defined contribution pension costs	1,669,852	1,785,797

Notes to the Financial Statements

6 Auditor's remuneration

During the year, the Group obtained the following services from the company's auditor:

	2024 £	2023 £
Fees payable to the company's auditor for the audit of the consolidated and parent company's financial statements	**155,400**	135,000
Fees payable to the associates of the Group's auditor for the audit of the overseas entities	**57,935**	77,741
Fees payable to the company's auditor in respect of: Taxation compliance services	**111,644**	114,000
Other services relating to taxation	**-**	37,500
All other services	**47,010**	78,100

7 Employees

Staff costs, including directors' remuneration, were as follows:

	Group 2024 £	Group 2023 £	**Company 2024 £**	Company 2023 £
Wages and salaries	**49,418,019**	42,950,221	**22,703,458**	21,933,329
Social security costs	**5,064,329**	4,194,004	**3,558,441**	3,074,020
Cost of defined contribution scheme	**1,669,852**	1,785,797	**1,058,685**	1,207,883
	56,152,200	48,930,022	**27,320,584**	26,215,232

The average monthly number of employees, including the directors, during the year was as follows:

	2024 No.	2023 No.
Fee earning staff	**89**	100
Non-fee earners	**108**	73
	197	173

8 Directors' remuneration

	2024 £	2023 £
Directors' emoluments	3,578,798	3,453,067
Group contributions to defined contribution pension schemes	31,274	21,964
	3,610,072	3,475,031

During the year retirement benefits were accruing to no directors (2023 - NIL) in respect of defined contribution pension schemes.

The highest paid director received remuneration of £2,312,021 (2023 - £2,135,760).

The value of the Group's contributions paid to a defined contribution pension scheme in respect of the highest paid director amounted to £12,500 (2023 - £4,000).

The directors received dividends in aggregate, on the same terms as the other shareholders, of £838,022 (2023 - £1,647,585).

During the year two of the directors received shares under long term incentive schemes (2023 - two). During the year no directors exercised options over company shares (2023 - Nil).

9 Key management personnel

Key management personnel include all directors and a number of senior managers across the Group who together have authority and responsibility for planning, directing and controlling the activities of the Group. The total compensation paid to key management personnel for services provided to the Group was £9,249,464 (2023 - £8,053,892). During the year, eight (2023 - six) key management personnel received 43,858 shares of £0.001 each (2023 - 31,088 shares of £0.001 each). During the year, the Group repurchased 636,862 shares of £0.001 from key management personnel.

Notes to the Financial Statements

10 Interest receivable and similar income

	2024 £	2023 £
Other interest receivables	309,454	65,419

11 Interest payable and similar expenses

	2024 £	2023 £
Bank interest payable	38	209
Other interest payable	1,639,641	841,838
	1,639,679	842,047

12 Taxation

Corporation tax	2024 £	2023 £
Current tax on profits for the year	3,755,938	2,794,532
Adjustments in respect of previous periods	(206,028)	-
Double taxation relief	(238,295)	(158,712)
	3,311,615	2,635,820
Foreign tax		
Foreign tax on profits for the year	5,077,799	3,650,154
Foreign tax in respect of prior periods	412,805	388,179
	5,490,604	4,038,333
Total current tax	8,802,219	**6,674,153**
Deferred tax		
Origination and reversal of timing differences	(495,513)	190,740
Adjustments in respect of prior periods	(70,994)	149,690
Total deferred tax	(566,507)	340,430
Tax on profit	8,235,712	7,014,583

Notes to the Financial Statements

Factors affecting tax charge for the year
The tax assessed for the year is higher than (2023 - higher than) the weighted average standard rate of corporation tax in the UK of 25% (2023 - 20.5%). The differences are explained below:

	2024 £	2023 £
Profit on ordinary activities before tax	28,170,501	25,226,325
Profit on ordinary activities multiplied by the weighted average standard rate of corporation tax in the UK of 25% (2022 - 20.5%)	7,042,625	5,171,397
Effects of:		
Fixed asset differences	41,411	23,571
Expenses not deductible for tax purposes	355,693	341,462
Income not taxable	(55,718)	(150,011)
Other permanent differences	-	353,826
Differences from overseas tax rates	(104,708)	820,125
Prior year adjustment	206,709	388,179
Prior year adjustment (deferred tax)	(70,994)	149,690
Capital gains/(losses)	(19,838)	706
Deferred tax not recognised	(1,026)	(160,366)
Remeasurement of deferred tax for changes in tax rates	-	76,004
Other movements	841,558	-
Total tax charge for the year	8,235,712	7,014,583

The Finance Act 2021 was substantially enacted in May 2021 and has increased the corporation tax rate from 19% to 25% with effect from 1 April 2023. The deferred taxation balances have been measured using the rates expected to apply in the reporting periods when the timing difference reverses.

13 Dividends

	2024 £	2023 £
First Interim dividend paid of: A shares £0.34346, B shares £0.17173 (2023: A shares £0.4473, B shares £0.2236) per share	2,689,934	4,041,267
Second interim dividend paid of: A shares £0.2337, B shares £0.1169 (2023: A shares £0.2408, B shares £0.1204) per share	1,479,142	1,943,107
	4,169,076	5,984,374

14 Intangible assets

Group and Company

	Development costs £
Cost	
At 1 July 2023	3,966,207
Additions	804,231
At 30 June 2024	4,770,438
Amortisation	
At 1 July 2023	1,247,374
Charge for the year on owned assets	727,762
At 30 June 2024	1,975,136
Net book value	
At 30 June 2024	2,795,302
At 30 June 2023	2,718,833

All intangible costs relate to the installation of, and enhancements to, the company's IT systems.

15 **Tangible fixed assets**

Group

Cost or valuation	Long-term leasehold property £	Short-term leasehold property £	Fixtures and fittings £	Office equipment £	Computer equipment £	Total £
At 1 July 2023	8,583,839	4,849,825	911,715	302,187	784,960	15,432,526
Additions	-	4,609,812	58,482	17,844	74,604	4,760,742
Disposals	-	(1,137,830)	(453,856)	(190,216)	(528,000)	(2,309,902)
Exchange adjustments	-	(3,772)	(23,504)	(2,550)	(8,411)	(38,237)
At 30 June 2024	8,583,839	8,318,035	492,837	127,265	323,153	17,845,129
Depreciation						
At 1 July 2023	-	2,507,897	588,395	228,716	623,470	3,948,478
Charge for the year on owned assets	-	636,576	93,675	27,961	95,824	854,036
Disposals	-	(1,137,820)	(453,856)	(190,005)	(527,993)	(2,309,674)
Exchange adjustments	-	(1,993)	(20,803)	(1,191)	(7,370)	(31,357)
At 30 June 2024	-	2,004,660	207,411	65,481	183,931	2,461,483
Net book value						
At 30 June 2024	8,583,839	6,313,375	285,426	61,784	139,222	15,383,646
At 30 June 2023	8,583,839	2,341,928	323,320	73,471	161,490	11,484,048

15 Tangible fixed assets

Company

Cost or valuation	Long-term leasehold property £	Short-term leasehold property £	Fixtures and fittings £	Office equipment £	Computer equipment £	Total £
At 1 July 2023	8,583,839	1,951,955	334,484	135,194	449,382	11,454,854
Additions	-	104,473	4,271	4,663	30,184	143,591
Disposals	-	(738,968)	(162,416)	(113,325)	(353,214)	(1,367,923)
At 30 June 2024	8,583,839	1,317,460	176,339	26,532	126,352	10,230,522
Depreciation						
At 1 July 2023	-	1,471,530	250,315	126,158	392,431	2,240,434
Charge for the year on owned assets	-	120,174	34,956	5,102	38,074	198,306
Disposals	-	(738,968)	(162,416)	(113,325)	(353,207)	(1,367,916)
At 30 June 2024	-	852,736	122,855	17,935	77,298	1,070,824
Net book value						
At 30 June 2024	8,583,839	464,724	53,484	8,597	49,054	9,159,698
At 30 June 2023	8,583,839	480,425	84,169	9,036	56,951	9,214,420

16 Fixed asset investments

Group

	Unlisted investments £	Manuscripts and antiques £	Total £
Cost or valuation			
At 1 July 2023	2,177,777	97,909	2,275,686
Additions	83,057	-	83,057
Disposals	(1,406,550)	-	(1,406,550)
At 30 June 2024	854,284	97,909	952,193
Net book value			
At 30 June 2024	854,284	97,909	952,193
At 30 June 2023	2,177,777	97,909	2,275,686

The unlisted investments include investments Hakluyt Capital I Pooling LP, Adjuvo Limited, PsiQuantum Corp and Viz.ai. The investment in Viz.ai was sold during the year.

Due to the size and nature of the shareholdings, Hakluyt does not have significant influence over any of its unlisted investments.

Company

	Investments in subsidiary companies £	Unlisted investments £	Manuscripts and antiques £	Total £
Cost or valuation				
At 1 July 2023	1,362,913	2,177,777	97,909	3,638,599
Additions	-	83,057	-	83,057
Disposals	-	(1,406,550)	-	(1,406,550)
At 30 June 2024	1,362,913	854,284	97,909	2,315,106
Net book value				
At 30 June 2024	1,362,913	854,284	97,909	2,315,106
At 30 June 2023	1,362,913	2,177,777	97,909	3,638,599

The unlisted investments include investments Hakluyt Capital I Pooling LP, Adjuvo Limited, PsiQuantum Corp and Viz.ai. The investment in Viz.ai was sold during the year.

Due to the size and nature of the shareholdings, Hakluyt does not have significant influence over any of its unlisted investments.

Notes to the Financial Statements

16 Fixed asset investments

Investments in direct subsidiaries during the year consisted of 100% of the issued share capital of Hakluyt & Company (Asia) Pte. Limited, Hakluyt & Company (North America) Limited, Hakluyt & Company (Germany) GmbH, Hakluyt & Company Japan K.K, Hakluyt & Company (Canada) Limited, Hakluyt & Company Middle East FZE, Hakluyt India Strategic Advisory Services Private Limited, Hakluyt Capital GP Limited, Holdingham Group Limited, Pelorus Research Limited, Hakluyt Capital Limited, Hakluyt & Company ME Limited, Hakluyt Capital I GP LLP and Hakluyt Capital Carry GP LLP.

Investments in indirect subsidiaries during the year consisted of 100% of the issued share capital of Hakluyt & Company (Australia) Pty Limited and Hakluyt India LLP.

Hakluyt & Company (Asia) Pte. Limited is registered in Singapore and the address of the registered office is 10 Collyer Quay, #10-01 Ocean Financial Centre, Singapore, 049315.

Hakluyt & Company (North America) Limited is registered in the United States of America and the address of the registered office is United Corporate Services Inc, 874 Walker Road, Suite C, City of Dover, Kent, Delaware, 19904.

Hakluyt & Company (Germany) GmbH is registered in Germany and the address of the registered office is Friedrichstraße 63, 60323 Frankfurt am Main.

Hakluyt & Company Japan K.K is registered in Japan and the address of the registered office is Shin- Kojimachi Building, 5th Floor, 4-3-3 Kojimachi, Chiyoda-ku, Tokyo, 102-0083.

Hakluyt & Company (Canada) Limited is registered in Canada and the address of the registered office is c/o 1100-1055 West Georgia Street, Vancouver, British Columbia V6E 3P3.

Hakluyt & Company Middle East FZE is registered in Dubai and the address of the registered office is Office 445, Level 3, One Central, Dubai World Trade Centre, Dubai, UAE.

Hakluyt India Strategic Advisory Services Private Limited is registered in India and the address of the registered office is A-501L, Jaswanti Allied Business Centre, Kanch Pada, Ramchandra Lane Extension Road, Malad (West), Mumbai - 400 064.

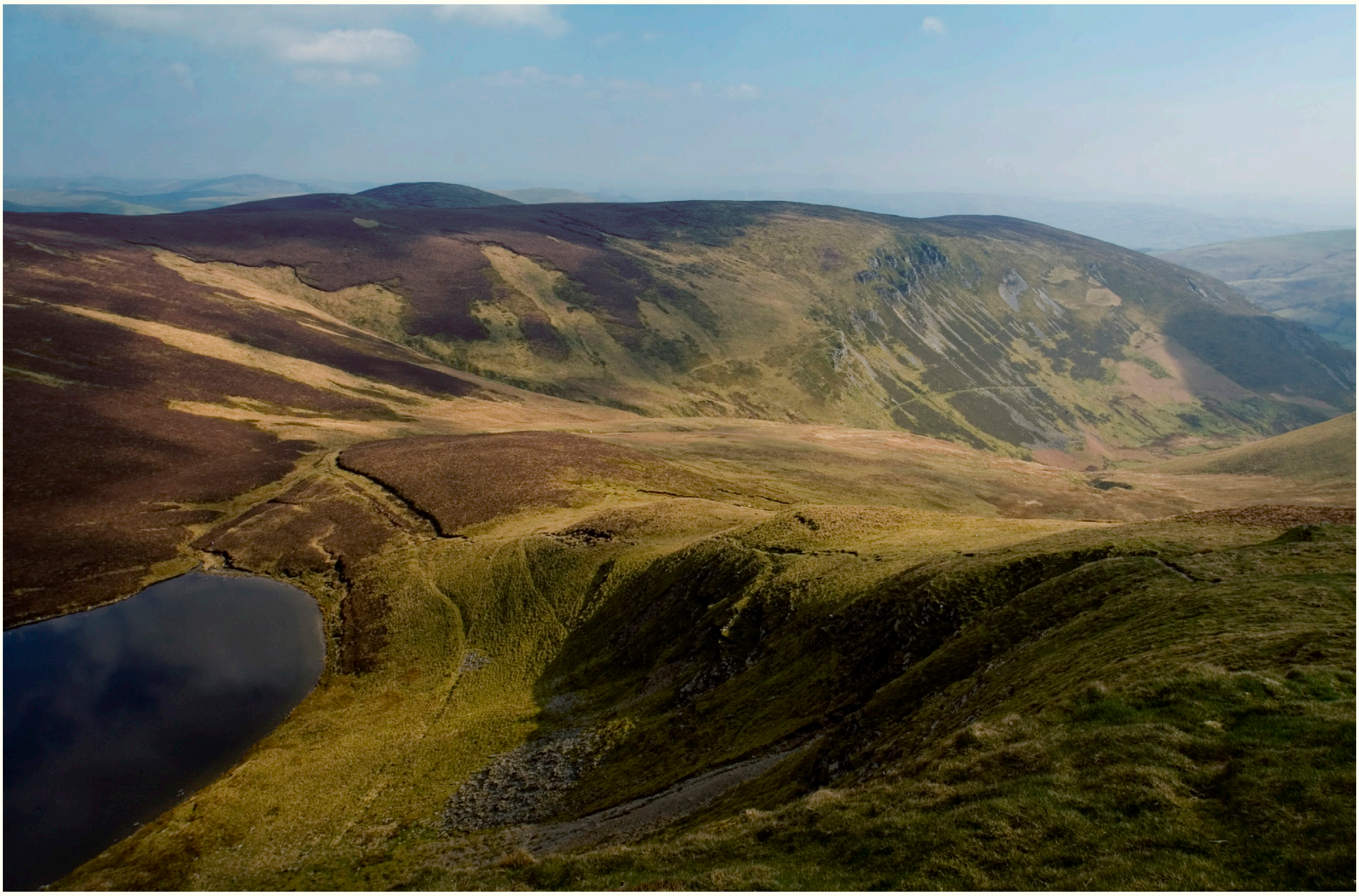
Notes to the Financial Statements

Hakluyt Capital GP Limited, Holdingham Group Limited, Pelorus Research Limited, Hakluyt Capital Limited, Hakluyt Capital I GP LLP and Hakluyt Capital Carry GP LLP are all registered in the United Kingdom and the address of the registered office is 34 Upper Brook Street, London, W1K 7QS.

Hakluyt & Company ME Limited is registered in Abu Dhabi and the address of the registered office is Unit 6, Floor 12, Al Sila Tower, ADGM Square, Al Maryah Island, Abu Dhabi, UAE.

Hakluyt & Company (Australia) Pty Limited is registered in Australia and the address of the registered office is Level 11, 1 Margaret Street, Sydney, NSW 2000.

Hakluyt India LLP is registered in India and the address of the registered office is A-501L, Jaswanti Allied Business Centre, Kanch Pada, Ramchandra Lane Extension Road, Malad (West), Mumbai - 400 064.



17 Debtors

	Group 2024 £	Group 2023 £	Company 2024 £	Company 2023 £
Due after more than one year				
Other debtors	5,472,390	2,720,976	5,472,390	2,720,976

	Group 2024 £	Group 2023 £	Company 2024 £	Company 2023 £
Due within one year				
Trade debtors	38,352,148	31,928,626	16,121,454	14,097,562
Amounts owed by group undertakings	-	-	25,796,902	19,761,524
Other debtors	3,195,476	4,084,551	1,991,931	2,724,112
Prepayments and accrued income	9,889,446	7,162,076	5,294,879	4,243,111
Other taxation and social security	29,030	-	-	-
Corporation tax repayable	565,288	21,965	452,026	-
Deferred taxation	1,443,429	-	-	-
	53,474,817	43,197,218	49,657,192	40,826,309

Assets which are due after more than one year (but don't meet the definition of a fixed asset) are presented within the current assets heading.

Amounts owed by group undertakings are unsecured, interest free and repayable on demand.

Other debtors due after more than one year and £1,332,774 (2023 - £2,455,250) within other debtors due within one year relate to loans to members of staff in relation to unpaid share capital which will be settled through future dividend payments.

The directors have made an assessment based on expected future dividend payments and the option for voluntary repayment. The elements in long term are expected to be settled after 30 June 2025.

18 Cash and cash equivalents

	Group 2024 £	Group 2023 £	Company 2024 £	Company 2023 £
Cash at bank and in hand	18,261,686	21,484,452	5,143,275	6,337,731
Less: bank overdrafts	(11,724)	(8,088)	-	(8,088)
	18,249,962	21,476,364	5,143,275	6,329,643

19 Creditors: Amounts falling due within one year

	Group 2024 £	Group 2023 £	Company 2024 £	Company 2023 £
Bank overdrafts	11,724	8,088	-	8,088
Trade creditors	1,788,372	2,398,366	1,798,373	2,297,490
Amounts owed to group undertakings	-	-	24,909,624	27,587,794
Corporation tax	1,426,323	867,584	-	323,807
Other taxation and social security	1,569,124	1,022,429	711,493	813,605
Other creditors	1,987,548	3,810,821	1,616,295	3,557,763
Accruals and deferred income	34,955,327	28,980,875	17,767,877	16,265,410
	41,738,418	37,088,163	46,803,662	50,853,957

Amounts owed to group undertakings are unsecured, interest free and repayable on demand.

Notes to the Financial Statements

20 Creditors: Amounts falling due after more than one year

	Group 2024 £	Group 2023 £	Company 2024 £	Company 2023 £
Bank loans (see note 21)	21,400,000	14,000,000	21,400,000	14,000,000
Preference share capital — authorised, issued and fully paid*	58,406	58,406	58,406	58,406
	21,458,406	14,058,406	21,458,406	14,058,406

* The 10% preference shares of £0.001 are non-redeemable. Shareholders are entitled to a dividend at 10p per annum payable on 31 July each year and the shares have accordingly been classified as a financial liability. These shares do not carry any voting rights. On winding up of the company, nonredeemable preference shareholders will receive £0.49 per share for shares issued in the year ended 30 June 2011, £0.64 per share for shares issued in the year ended 30 June 2012, £0.82 per share for shares issued in the year ended 30 June 2013, £0.95 per share for shares issued in the year ended 30 June 2014, £1.26 per share for shares issued in the year ended 30 June 2015, £1.55 per share for shares issued in the year ended 30 June 2016 and prices ranging from £1.55 to £4.70 per share for shares issued in the year ended 30 June 2023, prior to any repayment to Ordinary shareholders. The holders of the preference shares have waived their right to receive the dividend.
The £27.5m revolving credit facility with Lloyds Bank plc was entered into in November 2022 for a three year period and attracts interest at SONIA + 1.25% and is secured by a fixed and floating charge over the assets of the company. During the year, £17m was drawn down on this facility (2023 - £14m) and £9.6m repaid (2023 - £Nil).

21 Loans

Analysis of the maturity of loans is given below:

Amounts falling due 1-2 years	Group 2024 £	Group 2023 £	Company 2024 £	Company 2023 £
Bank loans	21,400,000	14,000,000	21,400,000	14,000,000

22 Financial instruments

	Group 2024 £	Group 2023 £
Financial assets Financial assets measured at amortised cost	60,618,176	61,230,653
Financial liabilities Financial liabilities measured at amortised cost	(57,072,408)	(44,146,957)

Financial assets measured at amortised cost comprise cash, trade debtors, other debtors, amounts owed by group undertakings, restricted monetary assets and accrued income.

Financial liabilities measured at amortised cost comprise bank overdrafts, bank debt, trade creditors, other creditors, amounts owed to group undertakings and accruals.

23 Deferred taxation

Group

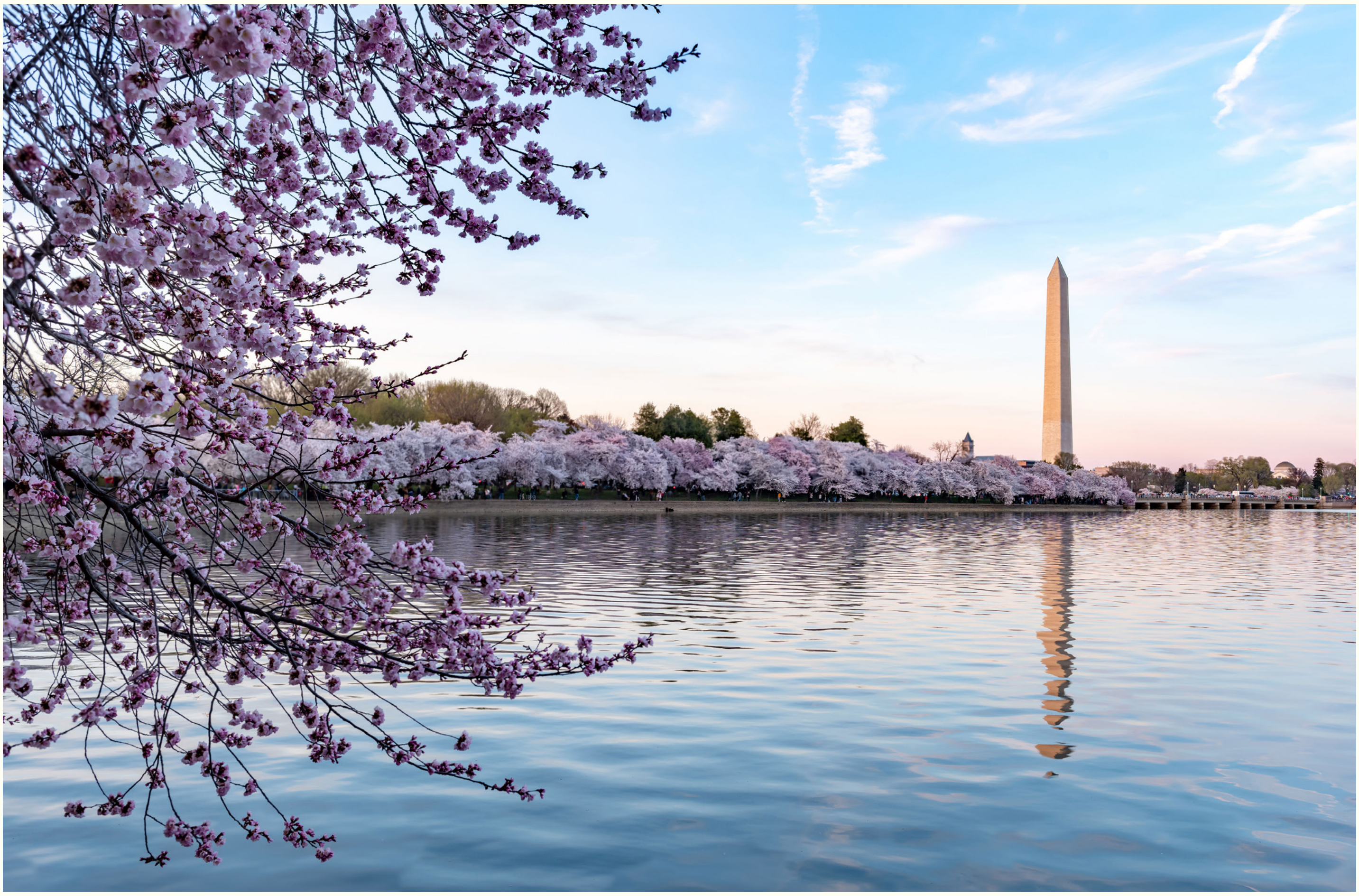
	2024 £	2023 £
At beginning of year	(1,310,444)	(943,898)
Charged to profit or loss	566,672	(340,430)
Charged to statement of total recognised gains and losses	(1,144)	-
Foreign exchange movement	-	(26,116)
At end of year	(744,916)	(1,310,444)

Company

	2024 £	2023 £
At beginning of year	(2,184,672)	(1,762,815)
Charged to profit or loss	(2,821)	(421,857)
At end of year	(2,187,493)	(2,184,672)

Notes to the Financial Statements

	Group 2024 £	Group 2023 £	Company 2024 £	Company 2023 £
Fixed asset timing differences	(1,569,822)	(1,346,005)	(1,151,189)	(1,119,652)
Short term timing differences	1,719,060	545,631	20,770	83,781
Tax losses carried forward	162,920	(1,148,801)	-	-
Capital gains	(1,057,074)	638,731	(1,057,074)	(1,148,801)
	(744,916)	(1,310,444)	(2,187,493)	(2,184,672)
Comprising:				
Asset - due within one year	1,443,429	-	-	-
Liability	(2,188,345)	(1,310,444)	(2,187,493)	(2,184,672)
	(744,916)	(1,310,444)	(2,187,493)	(2,184,672)



24 Share capital

Allotted, called up and fully paid	2024 £	2023 £
11,005,995 (2023 - 10,839,000) Ordinary shares of £0.001 each (2023 - £0.001 each)	11,006	10,839

On 8 November 2023 the company issued 166,506 Ordinary shares at the value of £21.66 with a nominal value of £0.001p per share.

440,649 Ordinary shares were converted to B Ordinary shares during the year.

Ordinary shares include 8,989,821 Ordinary shares of £0.001 each (2023 - 9,463,564 Ordinary shares of £0.001 each) and 2,016,174 B Ordinary shares of £0.001 each (2023 - 1,375,925 B Ordinary shares of £0.001 each).

Holders of the Ordinary shares are entitled to one vote per share and have attached to them the right to dividends and a distribution of assets on a wind up. Holders of B Ordinary shares are not entitled to vote and have attached to them the right to dividends and a distribution to assets on a wind up.

The company also has in issue 94,060 A Preference shares of £0.10 each (2023 - 94,060 shares of £0.10 each), 100,000 B Preference shares of £0.10 each (2023 - 100,000 shares of £0.10 each), 200,000 C Preference shares of £0.10 each (2023 - 200,000 shares of £0.10 each) and 19,000,000 D Preference shares of £0.001 each (2023 - Nil). The holders of preference shares are not entitled to vote; their rights in respect of dividends is set out in note 20.

25 Employee Benefit Trust (Group and Company)

	2024 £	2023 £
Own shares - Employee Benefit Trust	116,635,558	97,109,383

The Employee Benefit Trust holds shares purchased from employees. During the year the Trust purchased 1,864,634 shares (2023 – 2,262,682) in the company and none were distributed to employees (2023 – 5,643). During the year, 98,400 shares (2023 - Nil) were transferred from the Employee Benefit Trust to members of the Hakluyt

International Advisory Board as part of option exercises. These shares were subsequently repurchased and are included in the total repurchased shares noted above.

At 30 June 2024 the Trust held 4,410,778 ordinary shares of £0.001 each and 58,406,000 preference shares of £0.001 each (2023 - 2,644,544 ordinary shares of £0.001 each and 58,406,000 preference shares) which had not vested in the employees and in accordance with the provisions of FRS 102 the cost of those shares held is deducted from shareholders' funds. The Trust converted 440,649 ordinary shares of £0.001 each into B shares of £0.001 each (2023 - 19,000,000 shares converted into preference shares).

26 Reserves

Share premium
The share premium account includes the premium on issue of equity shares, net of any issue costs.

Revaluation reserve
The revaluation reserve includes the increase or decrease in valuation of the leasehold property.

Capital redemption reserve
The capital redemption reserve contains the nominal value of own shares that have been acquired by the company and cancelled.

Own shares - Employee Benefit Trust
The Employee Benefit Trust holds shares primarily for distribution to employees.

Profit and loss account
The profit and loss account represents cumulative profits or losses, net of dividends paid and other adjustments.

27 Equity settled share based payment transactions

Certain key individuals hold options to subscribe for shares in the company at prices ranging from £0.49 to £2.71 under unapproved share options granted up until 30 June 2019.

Details of the option plan are as follows:

	Weighted average exercise price (pence) 2024	Number 2024	Weighted average exercise price (pence) 2023	Number 2023
Outstanding at the beginning of the year	1.28	98,400	1.28	98,400
Granted during the year	-	-	-	-
Exercised during the year	1.28	(98,400)	-	-
	-	-	1.28	98,400

Outstanding at the end of the year

All share options were exercised during the year (2023 - weighted average remaining contractual life 0.8 years).

Equity settled share based payment transactions

The remaining options outstanding are shown below:

2024	2023	Option exercise price	Date granted	Option exercise period
-	51,000	0.49	Dec 2010	Dec 2010 - Dec 2023
-	19,800	1.26	Sep 2015	Sep 2015 - Dec 2023
-	9,200	2.71	Nov 2018	Nov 2018 - Dec 2024
-	9,200	2.71	Jan 2019	Jan 2019 - Dec 2024
-	9,200	2.71	Jun 2019	Jan 2019 - Dec 2024
-	98,400			

28 Pension commitments

The company contributes to various Personal Pension Plans including a Group scheme. The pension cost charge represents contributions payable by the company to the Plans and amounted to £1,669,852 (2023 - £1,785,797). At 30 June 2024 pension contributions of £76,481 were outstanding (2023 - £71,082).

29 Commitments under operating leases

At 30 June 2024 the Group and the company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	Group 2024 £	Group 2023 £	Company 2024 £	Company 2023 £
Not later than 1 year	3,917,531	2,647,806	758,825	758,825
Later than 1 year and not later than 5 years	10,168,093	6,302,127	379,724	1,114,549
Later than 5 years	8,467,978	3,943,220	2,346,000	2,370,000
	22,553,602	12,893,153	3,484,549	4,243,374

The company's operating lease for land and buildings relates to rent for premises in London. The Group operating lease commitment includes the rent of serviced office and other accommodation in Singapore, Japan, India, Australia, Germany, UAE and the USA.

30 Related party transactions

The company has taken advantage of the exemption available under paragraph 33.1 A of the Financial Reporting Standard 102 not to disclose transactions with other wholly owned members of the Group.

Notes to the Financial Statements

31 Post balance sheet events

There were no reportable post balance sheet events.

32 Controlling party

There is no ultimate controlling party. The ultimate parent company is Hakluyt & Company Limited.

33 Analysis of net debt

	At 1 July 2023 £	Cash flows £	Effects of exchange rate changes £	At 30 June 2024 £
Cash at bank and in hand	21,484,452	(3,257,884)	35,118	18,261,686
Bank overdrafts	(8,088)	(3,636)	-	(11,724)
Debt due after 1 year	(14,000,000)	(7,400,000)	-	(21,400,000)
	7,476,364	(10,661,520)	35,118	(3,150,038)