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STRATEGIC REPORT, DIRECTORS' REPORT AND FINANCIAL STATEMENTS
For the year ended 30 April 2022

Ebury

EBURY PARTNERS UK LIMITED

STRATEGIC REPORT, DIRECTORS' REPORT AND FINANCIAL STATEMENTS

Year ended 30 April 2022

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EBURY PARTNERS UK LIMITED

COMPANY INFORMATION

DIRECTORS	Juan Manuel Fernández Lobato Jose Garcia Esteban (appointed 26 January 2022) Tobias James Young (appointed 26 January 2022)
REGISTERED OFFICE	Third floor 80-100 Victoria Street Cardinal Place London United Kingdom SW1E 5JL
REGISTERED NUMBER	07088713
INDEPENDENT AUDITOR	BDO LLP 55 Baker Street London W1U 7EU
BANKERS	Barclays Bank PLC 2 Churchill Place Canary Wharf London E14 5HP

STRATEGIC REPORT

The Directors present their report with the audited Financial Statements of Ebury Partners UK Limited (the "Company" and/or "Ebury") for the year ended 30 April 2022. The Company is a wholly-owned subsidiary of Ebury Partners Limited, its parent company, and a member of the Ebury Group of companies ("the Group").

A. PRINCIPAL ACTIVITIES

The principal activities of Ebury Partners UK Limited comprise providing commercial and deliverable foreign exchange and cash management solutions for primarily small and medium-sized enterprises ("SMEs") in the United Kingdom of Great Britain and Northern Ireland ("UK") and the Middle East. See Note 14 'Investments' for details of subsidiaries and branches of the Company.

The Company helps eliminate boundaries by providing services to SMEs normally only available for large companies. Ebury's financial services provide clients with:

- risk management solutions associated with cross-border trading;
- international payment and cash management services;
- tailored currency services and solutions; and
- global network coverage and expertise.

B. BUSINESS REVIEW AND REVIEW OF RESULTS and KPIs

2022 was a year of adjustment and refocus for EPUK. Consistent with the rest of Ebury, the Company was seeking to recover from both the macroeconomic and other external impacts of Covid-19. In addition, it was adjusting to its revised role within the Group as a result of the transfer of much of its client base to Ebury Partners Belgium BV ("EPBE") in December 2020, following the departure of the UK from the EU ("Brexit"), and other, smaller transfers to other Ebury entities.

The Company continues to play a key role within the Ebury Group, albeit with a greater focus on its UK operations, where management still see opportunities for growth. Also, being based in one of the leading financial centres in the world, it seeks to utilise the relationships it has with its clients, suppliers and other third parties to the benefit of the wider Ebury Group.

In FY22, Ebury had a strategy ready to return the Group to normal growth levels, and had identified the key pillars to achieving this strategy. Despite the client transfers out of the business in FY21 the Company has focused during FY22 in ensuring it contributes to achieving these:

Activity - The Company continued to hire into Front Office positions to ensure we had well managed and organised teams, maintained morale and brought activity up to and above historical levels.

High Value - We prioritised and focused on higher-value clients.

Cross selling - We sought consistently to match the right products to the right clients and their needs.

The Company made a loss for the financial year of £28.7m (2021: £31.4m restated, see Note 26 for further details), a reflection of the extent of the challenge in remaining fully operational and continuing to invest in the future of the business during a period of recovery from a global pandemic. Management believe that the growth strategy for the Group will deliver an improvement in results going forward.

Operational KPIs

Besides the aforementioned financial indicators, the Board of Directors and management use a broad set of operational KPIs to monitor, measure, track and align the performance of the Company with the overall strategic objectives.

B. BUSINESS REVIEW AND REVIEW OF RESULTS and KPIs (CONTINUED)

The table below details some of the KPIs management track periodically. The main strategic KPIs focus on spot and forward product trading which covers the majority of the businesses flow:

KPIs	***2022***	***2021***	***2020***	***2022 vs 2021***	
				Change	***(%)***
Booked volume (gross deal values) (£m)	3,653	11,456	16,737	-7,803	-68%
Number of new clients	633	1,822	11,367	-1,189	-65%
Number of transactions	89,813	338,547	463,730	-248,734	-73%
Number of payments	119,373	377,183	526,289	-257,810	-68%
Number of online payments	85,855	259,659	344,376	-173,804	-67%
Percentage of payments made online	72%	69%	65%	+ 3 p.p.	+ 3 p.p.
Percentage of drawdowns made online	48%	50%	52%	- 2 p.p.	- 2 p.p.

All operational KPIs except percentage drawdowns online show a decrease on prior year. In December 2021, following the departure of the UK from the EU ("Brexit"), the EU clients of the Company were transferred to fellow Group subsidiary EPBE. At the same time the clients of the Company's Swiss branch were transferred to Ebury Partners Switzerland AG for regulatory reasons.

During the year Company added 633 new clients (2021: 1,822), largely as a result of attracting new customers in our core UK market, as well as through the expanded branch network of the Group. We continue to provide exceptional service and expertise to our core customers, SMEs, providing financial services which are normally reserved for large companies, through our extensive global network.

C. STRATEGY

The Company's strategy is to implement the Group strategy insofar as it is relevant to the Company. The Group strategy is to provide global transactional banking services to internationally trading SMEs, who otherwise have limited or no access to such services.

The key pillar of the strategy is building a bespoke technology and data-enabled platform to deliver transactional services, coupled with credit provision tailored to the needs of our SME customers.

As we move to a post-pandemic business environment, Ebury, and therefore the Company, continues to focus on building our growth story:

- Expansion of our product suite. Ebury is developing new products to be rolled out across the Group. Where these are identified as of interest to EPUK' clients EPUK will ensure this is actioned, launching such products in the UK subject to regulatory approval.

- EIS - We are focusing our commercial teams on solving problems for the fund space through our new Ebury Institutional Solutions brand.

- Partnerships - We continue to support our growth through strategic partnerships, and whilst the Group has focused in the last 12 months on making this a global effort, EPUK has continued to focus on its core UK markets.

- Through focusing our commercial team through these strategic pillars we expect to see continued strong growth in the post-pandemic environment.

D. PRODUCT AND TECHNOLOGY DEVELOPMENTS & ROADMAP

Ebury is establishing itself as a product led business in order to solidify its differentiated position in the increasingly crowded Fintech and financial services sector. The Group has already secured the substantial investment in its product roadmap that will enable it, and the Company, to continue this development activity through the current financial year and beyond.

As the Group executes on product strategy it is benefitting from the work completed during the year ended 30 April 2022, which saw Ebury deliver on projects that are foundational for the growth ambitions of the Group and the Company. Highlights include:

Technology:

- New vendors for critical commercial deliveries were identified and work was started ensuring smooth launches in the current year for the planned launches of our mobile app; pre-funded debit card; and enhanced onboarding.
- Four core domains were moved to new service architecture aligned to our service based technology plan.
- We also implemented new, event-driven infrastructure. This will ensure future scalability and improve time to market for new developments.

Data:

- We rolled out a dynamic pricing engine for online spot trading driving up both revenue and FX trading volumes.

Digital, CX and Payments:

- We introduced improvements to our online platform ("EBO") by offering more self service tools and the redesign of the currency conversion and payments journeys, reducing the number of clicks and improving ease of navigation, to improve client satisfaction feedback.
- We started preparing for the industry shift to ISO, delivering on our first milestone of connecting to the SWIFT FINPlus network, designed to facilitate ISO 20022 compliant messaging.

Financial Crime:

- We migrated Screening and Transaction Monitoring workstreams to more powerful vendors and data sources, further safeguarding against financial crime risk.
- We strengthened and improved the efficiency of our client KYC/onboarding with a new Customer Life Cycle Management system, and country-specific Identity and Verification. This work will underpin the future roll out of a fully digital client onboarding experience expected in the next approximately two years.

Treasury and Finance:

- Finance and Treasury teams have broader access to accurate and timely data, including exceptions and extraordinary situations identification and reporting, with better systems integration. Processes are faster and more efficient.

Looking forward:

The Company is well positioned to continue executing on product strategy, with many of the commercial outcomes expected to materialise in this current financial year.

E. OPERATIONS

During the year ended 30 April 2022 Ebury Operations invested significantly in back office risk management systems and processes, including those relevant to the operations of the Company:

- The Group has tested and implemented a new CRM system. The official go-live occurred in May 2022.
- We migrated all screening processes (Payment and Client Data Screening) to a new screening provider, allowing the Company greater ability to customise and align the reporting of results to Ebury's risk appetite, providing better quality alerts and increased data coverage.
- We upgraded our existing Transaction Monitoring platform, which allowed Ebury to design and implement a new Transaction Monitoring Framework to more effectively mitigate financial crime risk associated with our client base and products.

We continue to make efficiencies and reduce manual processes:

- Synergies were identified between Transactional Operations and Financial Crime Operations which led to the amalgamation of both functions in March 2022 under the management of the Group Head of Operations.
- A Transactional Operations Transformation Plan was created in order to uplift the existing Transactional Operations processes. This encompassed knowledge and management based training, a management structure review, and new management information, controls and procedures. A number of automation and efficiency initiatives were also built into the Product Roadmap, currently in the discovery phase.
- One of the key efficiency initiatives launched in the past year has been the Online Campaign which looks to reduce offline payments and trades requested by our customers.

We continue to improve the way we mitigate risk, implement controls and govern our operation:

- Our compliance to regulatory standards are best evidenced by our Quality Assurance rates which remain above industry standard for both Onboarding, Reassessment, Transaction Monitoring and Client Data Screening.

Looking forward:

We continue to review our transactional coverage model to ensure that the Group and the Company are able to support and service our clients globally.

F. COMPLIANCE

In line with international best practice, Ebury adopts a three lines of defence model. Within this model, the 2nd line Compliance function is, and has been, engaged across multiple projects alongside the 1st line Operations team in respect of enhancements to Ebury's policies, procedures, systems and controls. These policies, procedures, systems and controls are applied to the Company where relevant.

Key developments include:

- Ongoing material investment into the new Customer Lifecycle Management function for "KYC" onboarding, ongoing monitoring and offboarding. This has been a key strategic goal, driven by the Chief Compliance Officer.
- Development of the Financial Crime Transformation Programme ("FCTP"), designed to coordinate Ebury's progress on a number of financial crime related work streams, including recommendations made by various stakeholders, both internal and external to the Group.
- Regulatory and advisory. Implementation of a dedicated team responsible for the provision of regulatory advisory to all branches. This team is the Central hub for coordination within the Compliance department and lead team in regulatory communications. Responsible for branch applications, passporting notifications and other regulatory matters both in the UK and abroad.

F. COMPLIANCE (CONTINUED)

- Engagement with external consultants to drive significant enhancements to the internal governance structures, including appropriate channels for Management Information ("MI") reporting and escalation of exposure to risk from local offices to Group.
- Engagement with an external training consultant to assist in the development of the Financial Crime Training Academy aimed at developing a more robust training plan for delivery of financial crime training to the Group, including the Company, including mandatory training, ad-hoc "lunch and learns" and e-learning.
- Development of Ebury's Client Risk Rating ("CRR") methodology prior to the integration into the new client lifecycle management system. Ebury's product and compliance teams worked alongside our external providers in order to ensure the team was sufficiently developed prior to migrating to the new platform.

The Compliance team is continually assessed by the Chief Compliance Officer in liaison with the wider Executive Committee to ensure that the team is adequately resourced, with the appropriate skills and experience, and with access to the necessary tools, in order to support the business in its growth and ambition in a sustainable manner, whilst ensuring that the Company remains committed to the principles of ongoing compliance with all applicable laws and regulations.

The delivery of ongoing enhancements to Ebury's policies, procedures, systems and controls will continue throughout 2022 and into 2023, alongside the development of compliance horizon scanning to manage, analyse, interpret and respond to forthcoming and expected regulatory change.

G. RISK MANAGEMENT

All activities undertaken by Ebury carry an associated risk. The purpose of managing risk is to allow us to take advantage of potential business opportunities to truly remove borders for our clients while managing potential adverse effects.

We have designed our risk framework and associated policies and procedures to support the business and risk owners to make clear, informed and transparent decisions.

Risk is managed using our Enterprise Risk Management Framework agreed with the Group Board, which describes Ebury's approach to risk management, ensuring that the risk management is in line with the business objectives of Ebury, and the regulations and regulatory expectations under which Ebury operates. This Framework applies to the Company.

There is a continuous improvement approach to Enterprise Risk Management, and policies, processes and internal controls have been further developed during the year. Key initiatives have been investing in additional staff, implementing new risk culture rhythm and setting an operational resilience programme which has set Impact Tolerances on our Important Business Services, mapped the services and is enhancing all contingency procedures. We believe that this approach allows us to make decisions on analytical assessments that have been arrived at by using a simple yet effective framework covering incident management, risk assessment processes, risk appetite thresholds and a clear process for treating, terminating, transferring or tolerating risk in a way that minimises opportunity cost and maximises protection against adverse events.

Three Lines of Defence

To mitigate its exposure to risk the Group operates a three lines of defence ("LoD") model which ensures there is a clear delineation of responsibilities between the ownership and management of risk ("1LoD"), oversight and challenge ("2LoD") and independent validation and assurance ("3LoD").

The first line of defence (1LoD) takes risks and is responsible and accountable for the ongoing management of such risks. This includes identifying, assessing and reporting exposures to risk, taking into account Ebury's risk appetite and policies, procedures and controls.

G. RISK MANAGEMENT (CONTINUED)

Three Lines of Defence (continued)

The second line of defence (2LoD) includes an independent Risk Management function and an independent and effective Compliance function. The Risk Management function complements the business line's risk activities through its monitoring and reporting responsibilities.

The third line of defence (3LoD) consists of an independent and effective internal audit function. Among other things, it provides independent review and objective assurance on the quality and effectiveness of Ebury's internal control system, the first and second lines of defence and the risk governance framework, including links to organisational culture, as well as strategic and business planning, compensation and decision-making processes.

Governance of our risk framework is exercised by our second line committees, providing effective oversight and challenge. The Group Risk Management Office, which is the Groups top level risk committee, is the key mechanism for this. Each subsidiary has a local Risk Management Office, which is a second line committee that reviews, challenges and supports on incidents and breaches, risks, risk mitigation plans, and internal control effectiveness. Local Risk Management Offices feed into the subsidiaries Board, including the Board of the Company and to Group level Committees. Group Committees consist of: Financial Crime Executive Committee, Non-Financial Risk Committee, Assets and Liability Committee, and Client Money and Safeguarding Committee. The Group level committees feed into the Group Risk Management Office which reports to the Board.

Risk Appetite Framework

Ebury Partners has defined three different levels of appetite for risk (Eager, Cautious and Averse) to support the articulation of the Firm's risk appetite. The level of risk appetite for each risk type is determined in the Group Risk Appetite framework and periodically reviewed. For those risks assessed that are falling outside of appetite or within tolerance, further actions are required to mitigate or treat the risk.

Risk and Control Self-Assessment Process

Ebury's global footprint (products, services, partnerships, technology platforms) is evolving, which means there is a greater need to focus on Operational Risk Management. This is a key discipline and all Executives at Ebury, regardless of their location, are accountable for identifying and reporting Operational Risk exposure, incidents and issues. They are accountable for establishing and maintaining appropriate operational controls throughout the organisation to maintain the integrity of Ebury's activities. One of the key activities through which Operational Risk Management is implemented throughout the organisation is the Risk and Control Self-Assessment ("RCSA") Standard.

The RCSA Standard provides a consistent and unified approach to the identification and assessment of risks and controls across the organisation. The objective of the RCSA is to identify the Inherent Risks in each area of responsibility, and the appropriate controls to facilitate the effective management of these risks at any given time.

STRATEGIC REPORT (CONTINUED)

G. RISK MANAGEMENT (CONTINUED)

Principal Risks and Uncertainties

Our risk taxonomy is split into four core components of Financial Risks, Operational Risks, Legal and Regulatory Risks, and Growth and Strategy Risks which break down further into different Level 1 and Level 2 categories.

Our Group operations expose us to a variety of financial and non-financial risks. We provide a summary of the principal risks, and the uncertainties giving rise to risk, that the Group is managing, and emerging areas of interest for the coming financial year, together with the mitigating actions taken by the Group to manage those risks.

Principal Risks	***Mitigating actions***
Financial Crime Operating FX services and trade finance brings a risk of criminals abusing our products and services. Our exposure has not changed significantly during the financial year.	• We have continued to develop and improve our management of financial crime risk by improving the governance and key risk indicators.
Liquidity Risk A key risk to manage is that Ebury may have insufficient liquidity to fund resources to meet its financial obligations as they fall due.	• We ensure this is not the case by daily tracking of liquidity, performing a weekly remodelling, and a bi-monthly forecasting of our liquidity position. • The different capital adequacy requirements are tracked on a monthly basis during the different Risk Management Offices' meetings. • We stress tested our capital and liquidity requirements and have a defined process to take robust management action should it be required.
Execution, Delivery and Process Management There is a risk that we could incur losses due to inadequate or failed internal processes which differ from expected losses.	• To mitigate the risk of internal processes failing we have built out an internal control framework aligned to the Committee of Sponsoring Organizations of the Treadway Commission ("COSO") model and conduct first, second and third line control testing.
Security The ever increasing threat landscape of cyber criminals and attempts to compromise the confidentiality, integrity and availability of businesses and their data is a key non-financial risk. Our security team performs ongoing and continuous monitoring of our environments and has built a robust security management framework which seeks to continually improve the control environment and prevent, detect and respond to suspicious events.	• Our security team performs ongoing and continuous monitoring of our environments. • Additionally, it has built a robust security management framework which seeks to continually improve the control environment and prevent, detect and respond to suspicious events.

G. RISK MANAGEMENT (CONTINUED)

Principal Risks and Uncertainties (continued)

Principal Risks	**_Mitigating actions_**
Covid-19 We believe the impact of the Covid-19 pandemic on client behaviours has reduced significantly during the financial year and we have not seen a marked increase in default rates.	• Our credit risk controls have proved robust in the face of economic pressure to our clients and we have not seen a marked increase in default rates. • We continue to track for significant impacts.
Regulatory Changes Regulators throughout our areas of operations are continuing to increase the amount of regulatory change, particularly drawing e-money institutions into the fold of regulatory controls and oversight.	• Key projects for this have included the strengthening of the 2LoD and building out more enhanced processes for operational resilience, third party risk management and outsourcing, and capital requirements.
Macroeconomic We are particularly mindful of macroeconomic risks and volatility as, while major economies worldwide emerge from the COVID-19 pandemic, lockdown and restrictions, new concerns such as the Ukrainian conflict, international sanctions, rising inflation, high interest rates and Central Bank policies may impact performance and can drive currency volatility. In particular, we are focused on the potential recessionary impact of the significant tightening of monetary policy across our geographies that is inevitable in order to bring inflationary pressures under control.	• In credit, we remain mindful of the effect of the phasing out of state-support programs for SMEs. • We have stepped up our monitoring of the swap risk exposure, in particular as it pertains to the EUR/USD interest rate curve to protect against the impact of potential Federal Reserve hikes, and have increased our portfolio-wide hedges against said exposure. • The potential for increased volatility in currency markets as a result of monetary policy changes, high inflation, increased interest rates and energy uncertainties means that we are especially vigilant about our liquidity buffer requirements, where to ensure liquidity remains sufficient to sustain our current businesses and future growth plans. • The credit risk team closely monitor the wider macro-economic outlook, to ascertain whether there is any impact on the counterparty Expected Credit Losses, and factor this into their expected credit loss modelling accordingly, incorporating in the model the latest externally available information.

STRATEGIC REPORT (CONTINUED)

SECTION 172 STATEMENT

The Directors have a responsibility under Section 172 of the Companies Act 2006 to consider the interests of the stakeholders in their strategic decision-making to promote the success of the Company for the benefit of the members as a whole. This is part of their duty to promote the Company's longer-term viability and prospects. As a wholly owned, major trading entity of the Ebury Group the Directors of the Company consider that the interests of the Company and its stakeholders are best served by allowing its interests to be aligned with those of the wider Ebury Group, led by the Board of Ebury Partners Limited.

During the financial year ended 30 April 2022 the Board of Ebury Partners Limited ("the Group Board") on behalf of the Group identified the following key stakeholders:

- Employees
- Shareholders
- Customers
- Suppliers
- The environment
- Regulatory bodies (Including auditors)

The Group Board evaluates all relevant matters to identify the impact on stakeholders, ensuring that the Executive Directors and Senior Management fully consider stakeholders' interests. Decisions made can result in compromises between stakeholder groups. However, the Group Board and the Board of the Company endeavours to ensure that all stakeholders are treated fairly. Below are examples of how the Group and the Company foster business relationships with, and consider the interests of a number of, our stakeholders.

Employees
The Executive Directors, senior management and Directors across the Group engage with all of our employees regularly. Heads of Departments hold weekly catch-up calls where employees can share updates and raise any questions they may have. Ebury has an open culture and operates a regular engagement survey which gives the leadership team valuable feedback. The feedback contributes to the continuous improvement of our culture.

Clients
Our client-based focus is to deliver a high quality service that aims to minimise and eliminate boundaries by providing a competitive value proposition. We aim to engage with our clients through open communication channels and first-class customer service. Clients with an Ebury account, including clients of the Company, have their dedicated Relationship Manager, who works with them to meet the business' specific needs. The continuous dialogue offers customers the opportunity to provide feedback, which we can be used in our strategic decision-making. This accessibility is key to placing our customer's interests at the forefront of our decisions, as well as playing a key role in developing our product offering. We value transparency and provide customers with our online platform to allow customers to view, manage and perform transactions through a secure portal.

Suppliers
The Group works with in excess of 2,500 suppliers and partners locally and internationally. Our suppliers provide services across a range of jurisdictions and geographies. Integrity is central to our business relationships and we only engage with suppliers who share our values. We have robust systems and processes in place to ensure that we understand their processes and that their interests and values align with our own.

Environment
We recognise the importance of our environmental responsibilities and monitor the impacts of running our business on the environment. We design and implement policies to reduce any negative impact caused by Ebury's activities. We encourage sustainability and introduce initiatives to minimise our net impact on the environment and reduce our carbon footprint. From April 2020, our Head Office has been supplied with 100% certified renewable electricity.

SECTION 172 STATEMENT (CONTINUED)

Regulators

The Group is regulated in all countries that it operates, with EPUK being regulated in the UK. We proactively engage with our regulators wherever possible to ensure new regulatory requirements are effectively implemented. We are committed to an honest and cooperative relationship with our regulators and the Group has a dedicated regulatory and compliance team to support this. This team reports to the Group Board and the Senior Management Team to ensure Ebury maintains the highest standards of regulatory conduct.

Examples of matters considered/approved by the Board during the financial year include:

Matter considered/approved	***Stakeholder impacts***
EPUK Board matters	
Review of hiring opportunities to facilitate the growth of the Company.	The Board of the Company seeks to align the objectives of the Company with the objectives of the Group to contribute to the interests of shareholders.
Review of insourcing / outsourcing policies and arrangements and internal service agreements with other entities within the Group.	Ensuring the Company has appropriately documented procedures for managing its insourcing and outsourcing arrangements, reviewed at Board level, results in consistent and appropriate treatment of third party suppliers; enforces consistent standards across the Company, and gives visible credibility to the process for determining such arrangements.
Approval of capital injection from Ebury Partners Limited ("EPL"), the direct parent company of the Company.	The Board ensures that at all times it has sufficient capital to meet its regulatory and legal requirements as a stand-alone legal entity.
Group Board matters	
Review of employee survey and leadership 360 review results.	Understanding employee feedback enhances the Group Board's ability to oversee policies that meet the needs of its employees; to communicate on matters of importance to its employees and be aware of the impact of its business decisions on employees.
Russia/Ukraine conflict- impact on clients and processes, including collaboration measures with certain key suppliers to manage the impact.	The Group Board's interest in major events is not limited to the economic impact. The Group Board understands the importance of active involvement in the wider implications, as that helps set the right culture both across the organisation and with our suppliers in regards to areas such as compliance with laws and regulation.

Approved by the Board of Directors and signed on its behalf by:

Jose Garcia Esteban
Director
6 February 2023

DIRECTORS' REPORT

The Directors present their report with the Financial Statements of the Company for the year ended 30 April 2022.

DIRECTORS

The Directors of the Company, who were in office during the year and up to the date of signing the Financial Statements unless otherwise stated, were:

DIRECTORS	Juan Manuel Fernández Lobato
	Jose Garcia Esteban (appointed 26 January 2022)
	Tobias James Young (appointed 26 January 2022)
	Rahim Firoz Nanji (appointed 26 January 2022, resigned 28 October 2022)
	Salvador Garcia Andres (resigned 26 January 2022)

DIRECTORS' INDEMNITIES

As permitted by the Articles of Association, the Directors and Executive Directors have the benefit of an indemnity which is a qualifying third party indemnity provision as defined by Section 234 of the Companies Act 2006. The indemnity was in force throughout the last financial year and is currently in force. The Company also purchased and maintained throughout the financial year Directors' and Officers' liability insurance in respect of itself and its Directors and Executive Directors.

GOING CONCERN

The Directors are confident that the Company has access to adequate resources to continue in operational existence for the foreseeable future, hence they continue to adopt the going concern basis in preparing the annual Financial Statements. The Company is dependent on the Group to provide continued financial support. The Group has formally indicated its present intention to provide continuing financial support to the Company for at least twelve months from the date of approval of these Financial Statements. However, the ability of the Group to provide such support is dependent, in part, on its own funding.

During the year to 30 April 2022 and to date of signing of the financial statements the capital and liquidity positions of the Group were primarily affected by:

i. Capital raising of £95m during the financial year to 30 April 2022 from Santander and other shareholders; and
ii. Refinancing of the Groups debt facility, including financing to facilitate the Group's purchase of Bexs Banco and Bexs Pay (together: "Bexs").

During the financial year ending 30 April 2022 the Company's parent, EPL, raised £95m from existing shareholders. As a result, the Santander Group's ("Santander") investment in the Group increased from 50.4% to 54.5% of the 'A' ordinary shares. Subsequent to the year end Santander has purchased existing shares to take its 'A' Ordinary shareholding to 66.91%, in a further sign of confidence in the potential of the Group.

EPL stands ready to provide support to the Company on an ongoing basis. In January 2022 Ebury Partners Limited injected £20m in new equity into the Company which is being used to meet regulatory capital requirements as well as working capital requirements.

Furthermore, the €250m revolving credit facility with Santander renewed annually to 30 June 2022, has been replaced by a new, three year agreement in force from 1 July 2022 to 30 June 2025, giving two facilities, a one year facility for €125m and a three year facility for €225m, collectively to fund both the working capital and the growth ambitions of the Group. The Company is a co-guarantor to this agreement, together with , EPBE, Ebury Partners Finance Limited ("EPF"), Ebury Mass Payments Limited ("EMP") and Ebury Mass Payments Holco Limited ("EMP Co").

DIRECTORS' REPORT (CONTINUED)

GOING CONCERN (CONTINUED)

Historically, over the course of the past four years, equity injections into EPL have taken place each year through various funding rounds. Where the Group does identify a need for additional capital, the contributions if required would be sought from existing shareholders. Over the course of the Going Concern assessment period, being twelve months from the date of approval of the financial statements, EPL is not anticipating any further equity contributions, though its equity holders stand ready and available to assist as and when required.

Furthermore, under certain scenarios and where the Group Board deems it appropriate alternative actions would be taken prior to any request for additional equity. This includes raising more debt from Santander as well as adopting cost minimisation strategies, and taking cost cutting and other measures.

The Group budget has been stress tested and reverse tested and the Group Directors are confident that the Group and the Company have adequate resources to continue in operational existence for the foreseeable future. They have also carried out a sensitivity analysis on the forecasting process, assuming a range of decreases in revenue between 5% and 25%, with prudent assumptions as to the related impact on costs (0% to 15% decrease), which has demonstrated that under reasonably possible and probable outcomes the Group and the Company has sufficient capital and available resources to meet its financial obligations and adhere to its regulatory capital requirements over the course of 12 months from the date of approval of the financial statements. Furthermore, the Directors are of the opinion that, based on these tests, the Group should be able to operate within the current borrowing facilities and comply with all financing covenants

In addition to forecasting and sensitivity analyses, Ebury is constantly running various credit stress scenarios at the client level using credit ratings mapped to external ratings agencies to assess the potential maximum credit loss, as part of scenario planning. In addition to testing covenants and checking the liquidity position and outlook of the Group, the Group are running and analysing credit scenarios on a weekly basis. We believe that these actions allow the Group to best mitigate adverse market conditions.

The Company and the Group are fully aware of various risks associated with the high growth ambitions of the Group. These risk factors are well understood and regularly monitored. An excellent oversight of risks allows the management team and Board of Directors of the Group to react and respond in a nimble way and ensure that the business is appropriately funded over the next 12 months horizon. On that basis, the Directors of the Company believe that there is a reasonable expectation that the Company has access to adequate resources to continue trading for the foreseeable future.

RESULTS AND DIVIDENDS

The Directors do not recommend the payment of a dividend (2021: £nil).

STRATEGIC REPORT

The Company has chosen, in accordance with Section 414C of the Companies Act 2006, to set out the following information in the Group Strategic Report, which would otherwise be required to be disclosed in the Directors' Report:

- future prospects and developments;
- financial risk management; and
- principal risks and uncertainties.

DIRECTORS' REPORT (CONTINUED)

ENVIRONMENT

The Group recognises the importance of its environmental responsibilities. The Group monitors its impact on the environment, and looks to design and implement policies to reduce any damage that might be caused by its activities. Initiatives designed to minimise the Group's, and therefore also the Company's, net impact on the environment include safe disposal of electronic equipment, recycling and reducing energy consumption.

The Company consumes less than 40,000 kWh of energy in the reporting period and is exempt from reporting under Streamlined Energy and Carbon Reporting ("SECR").

EMPLOYEES

The Group firmly believe that employees, including those of the Company, should be kept informed on all relevant aspects of the Group's business. The use of email, intranet, blogs, and regular meetings are dedicated to the effective flow of information and ideas facilitating this belief.

There are several activities across the Group, which take place at our various locations, to encourage employee involvement, for example, local and Group level communication activities, health and wellbeing initiatives, gender diversity initiatives and investment into learning and development.

There is a comprehensive employee handbook in place and management guidance documents that provide step-by-step instruction on handling important compliance matters such as the right to work and sponsorship procedures.

EQUAL OPPORTUNITIES

The Group believes in, and wholeheartedly supports, the principle of providing equal opportunities to all applicants for employment and all colleagues and opposes all forms of discrimination on the grounds of race, colour, nationality, ethnic or national origin, age, religion or philosophical belief, sex, gender reassignment, marital or civil partner status, sexual orientation, pregnancy, maternity or disability. The Group and the Company do not operate differentials in salary or contractual terms based on any of these factors.

The policy applies to every colleague who is involved in any aspect of the management of employment and to all colleagues who make decisions or recommendations concerning recruitment, remuneration, promotion, training, demotion, transfer and other terms, conditions or privileges of employment. It also applies to all colleagues in their relations with other colleagues. This includes giving full and fair consideration (having regard to the person's particular aptitudes and abilities) to applications for employment that disabled persons (as defined in the Equality Act 2010) make to the Group and the Company. The Group is committed to providing reasonable adjustments, training, and development and to continuing to support the career, of those protected by the Equality Act 2010.

The Group and the Company fully supports the rights and opportunities of all people to seek, obtain and hold employment without discrimination or harassment and has adapted all employment policies in line with changes in legislation, including age discrimination, flexible working, and harassment in the workplace.

DIRECTORS' REPORT (CONTINUED)

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The Directors are responsible for preparing the Directors' Report and the Financial Statements in accordance with UK-Adopted International Accounting Standards.

Company law requires the Directors to prepare the Financial Statements for each financial year. Under that law, the Directors have elected to prepare the Financial Statements in accordance with UK-Adopted International Accounting Standards. Under Company law the Directors must not approve the Financial Statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that year. 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-Adopted International Accounting Standards have been followed, subject to any material departures disclosed and explained in the Financial Statements; and
- prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that the Company and 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 enable them to ensure that the Financial Statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITOR

So far as the Directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the Company's auditors are unaware, and each Director has taken all the steps that he or she ought to have taken as a Director in order to make himself or herself aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Approved by the Board of Directors and signed on its behalf by:

Jose Garcia Esteban
Director
6 February 2023

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF EBURY PARTNERS UK LIMITED

INDEPENDENT AUDITOR'S *REPORT TO MEMBERS OF EBURY PARTNERS UK LIMITED*

Opinion on the financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 30 April 2022 and of its loss for the year then ended;
- have been properly prepared in accordance with UK adopted international accounting standards; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements of Ebury Partners UK Limited ("the Company") for the year ended 30 April 2022 which comprise the Statement of Comprehensive Income, Statement of Financial Position, Statement of Changes in Equity and Statement of Cash Flows, and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is UK adopted international accounting standards.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We 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 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.

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 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

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF EBURY PARTNERS UK LIMITED (CONTINUED)

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 matters prescribed by the Companies Act 2006

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

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

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic report or 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, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Directors

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

In preparing the financial statements, the Directors are responsible for assessing the 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 Company or to cease operations, or have no realistic alternative but to do so.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF EBURY PARTNERS UK LIMITED (CONTINUED)

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:

We have obtained an understanding of the legal and regulatory frameworks applicable to the Company and we have enquired of management to identify how the Company is complying with those frameworks and whether there were any known instances of non-compliance.

We considered the Company's control environment that has been established to prevent, detect and deter fraud. We then assessed the risk of susceptibility of the Company's financial statements to material misstatement, including how fraud might occur.

Our assessment of the Company's revenue cycle identified that it is largely automated in nature. We tested the reconciliation of trading data to the trial balance on a total basis for all entities and tested a sample of reconciling items. We recalculated the realised and unrealised gain/loss on FX contracts in total and we performed sample testing to agree trades back to source documentation and market data.

In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments in the general ledger.

We considered the following to be risk areas for potential fraudulent financial reporting given the high level of judgement and estimation involved: carrying value of investments, impairment of financial assets, fair value of financial instruments and capitalisation of development costs. Our audit procedures have focused on significant judgements made by management and we have evaluated whether there was any evidence of bias that represented a risk of material misstatement due to fraud.

We communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and discussed how and where these might occur 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 for the audit of the financial statements is located on the Financial Reporting Council's website at:
https://www.frc.org.uk/auditorsresponsibilities This description forms part of our auditor's report.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF EBURY PARTNERS UK LIMITED (CONTINUED)

Use of our report

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:

Peter Smith

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Peter Smith (Senior Statutory Auditor)
For and on behalf of BDO LLP, Statutory Auditor
London, UK
6 February 2023

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

STATEMENT OF COMPREHENSIVE INCOME

Year ended 30 April 2022

	Note	2022 £'000	2021 Restated* £'000
Revenue	5	29,436	49,123
Cost of sales		(15,023)	(17,472)
Gross profit		***14,413***	***31,651***
Administrative expenses		(44,659)	(53,811)
Operating loss	6	***(30,246)***	***(22,160)***
Finance income	9	219	287
Finance expense	9	(405)	(5,818)
Net gain on financial instruments held at fair value through profit and loss		1,018	1,866
Other income		344	147
Loss on ordinary activities before tax		***(29,070)***	***(25,678)***
Income tax (expense)/credit	10	-	294
Loss after income tax from continuing operations		***(29,070)***	***(25,384)***
Net gain arising on transfer of business to the Company	25	-	27
Profit/(loss) from discontinued operations, net of tax	25	396	(6,043)
Loss for the year		***(28,674)***	***(31,400)***
Other comprehensive income net of income tax			
Exchange differences on translation of foreign operations		759	1,156
Total comprehensive loss for the year		***(27,915)***	***(30,244)***

*Prior year's restatement is detailed in Note 26 of the Financial Statements.

The Company has elected to disclose the post-tax loss relating to discontinued operations in a single amount. Comparatives have been restated on a comparable basis as required by IFRS. See Note 25 for a detailed analysis.

Total comprehensive expense for the year is wholly attributable to the parent undertaking of the Company.

The Notes on pages 24 to 75 form part of these Financial Statements.

EBURY PARTNERS UK LIMITED

STATEMENT OF FINANCIAL POSITION

As at 30 April 2022

	Note	30 Apr 2022	30 Apr 2021 Restated*	30 Apr 2020 Restated*
		£'000	£'000	£'000
NON-CURRENT ASSETS				
Property, plant and equipment	***11***	598	789	2,172
Right-of-use assets	***12***	2,943	4,049	10,254
Intangible assets	***13***	-	4,501	3,110
Investments	***14***	386	386	386
Derivative financial instruments	***15***	67,188	29,101	46,839
TOTAL NON-CURRENT ASSETS		***71,115***	***38,826***	***62,761***
CURRENT ASSETS				
Derivative financial instruments	***15***	495,560	117,401	163,470
Trade and other receivables	***16***	134,991	135,866	70,866
Cash and cash equivalents	***17***	146,299	148,273	723,187
TOTAL CURRENT ASSETS		***776,850***	***401,540***	***957,523***
TOTAL ASSETS		***847,965***	***440,366***	***1,020,284***
CURRENT LIABILITIES				
Trade and other payables	***18***	(288,893)	(305,456)	(751,167)
Derivative financial instruments	***19***	(468,649)	(88,585)	(106,557)
Lease liabilities	***12***	(1,214)	(1,141)	(3,449)
Borrowings		-	-	(117,372)
TOTAL CURRENT LIABILITIES		***(758,756)***	***(395,182)***	***(978,545)***
NON-CURRENT LIABILITIES				
Derivative financial instruments	***19***	(64,386)	(11,148)	(19,807)
Lease liabilities	***12***	(2,739)	(4,037)	(8,689)
TOTAL NON-CURRENT LIABILITIES		***(67,125)***	***(15,185)***	***(28,496)***
TOTAL LIABILITIES		***(825,881)***	***(410,367)***	***(1,007,041)***
NET ASSETS		***22,084***	***29,999***	***13,243***
EQUITY ATTRIBUTABLE TO OWNERS OF THE PARENT				
Share capital	***20***	80,516	60,516	13,516
Share premium		51,041	51,041	51,041
Accumulated losses		(111,650)	(82,976)	(51,576)
Foreign exchange translation reserve		2,177	1,418	262
TOTAL EQUITY		***22,084***	***29,999***	***13,243***

*Prior year's restatement is detailed in Note 26 of the Financial Statements.

The Financial Statements on pages 20 to 75 were approved by the Board of Directors on 6 February 2023 and signed on its behalf by:

Jose Garcia Esteban
Director
Ebury Partners UK Limited, Registered number: 07088713
The Notes on pages 24 to 75 form part of these Financial Statement

STATEMENT OF CHANGES IN EQUITY

Year ended 30 April 2022

	Share capital	***Share premium***	***Retained Losses***	***Foreign exchange translation reserve***	***Total equity***
			Restated*		***Restated****
	£'000	**£'000**	**£'000**	**£'000**	**£'000**
As at 1 May 2020 as previously stated	***13,516***	***51,041***	***(54,106)***	***262***	***10,713***
Prior year restatement	-	-	2,530	-	2,530
As at 1 May 2020 restated*	***13,516***	***51,041***	***(51,576)***	***262***	***13,243***
Loss for the financial year	-	-	(31,400)	-	(31,400)
Share issue	47,000	-	-	-	47,000
Currency translation differences	-	-	-	1,156	1,156
As at 30 April 2021 restated*	***60,516***	***51,041***	***(82,976)***	***1,418***	***29,999***
Loss for the financial year	-	-	(28,674)	-	(28,674)
Share issue	20,000	-	-	-	20,000
Currency translation differences	-	-	-	759	759
As at 30 April 2022	***80,516***	***51,041***	***(111,650)***	***2,177***	***22,084***

*Prior year's restatement is detailed in Note 26 of the Financial Statements.

The Notes on pages 24 to 75 form part of these Financial Statements.

EBURY PARTNERS UK LIMITED

STATEMENT OF CASH FLOWS

Year ended 30 April 2022

	Note	2022 £'000	2021 Restated* £'000
Cash flows from operating activities			
Loss before taxation (including discontinued operations)		(28,534)	(30,874)
Adjustments for:			
Finance income	9	(219)	(287)
Finance charges		406	5,925
Depreciation of property, plant and equipment	11	242	733
Depreciation of right-of-use assets	12	829	2,678
Amortisation of intangible assets	13	2,615	2,152
Borrowings – differences in foreign exchange		(34)	7,457
Differences on foreign exchange		(2,651)	(1,379)
Net gain on financial instruments held at fair value through profit and loss		(1,018)	(1,866)
Loss from discontinued operations, net of tax		(127)	(3,510)
Net cash generated from operating activities before working capital changes		***(28,491)***	***(18,971)***
(Increase)/decrease in trade and other receivables		(230,690)	80,906
Increase/(decrease) in trade and other payables		259,963	(641,668)
(Increase)/decrease in amounts due from Group undertakings		(19,949)	99,454
Cash generated/(used) from operations		***9,324***	***(461,308)***
Finance income received	9	219	287
Finance charges paid		(37)	(1,641)
Corporation taxes paid		(290)	(426)
Net cash used from operating activities		***(19,275)***	***(482,059)***
Cash flows from investing activities			
Acquisition of property, plant and equipment	11	(82)	(249)
Capitalisation of development costs	13	(1,176)	(3,543)
Net cash used from investing activities		***(1,258)***	***(3,792)***
Cash flows from financing activities			
Proceeds from issue of share capital	20	20,000	47,000
Repayment of borrowings		-	(132,179)
Proceeds from borrowings		-	-
Payment of borrowing transaction costs		-	(70)
Payment of lease liabilities	12	(1,283)	(3,371)
Net cash generated/(used) from financing activities		***18,717***	***(88,620)***
Effect of exchange rates and other non-cash movements on cash and cash equivalents		(158)	(443)
Net decrease in cash and cash equivalents		***(1,974)***	***(574,914)***
Cash and cash equivalents at the beginning of the financial year		***148,273***	***723,187***
Cash and cash equivalents at the end of the financial year	17	***146,299***	***148,273***

*Prior year's restatement is detailed in Note 26 of the Financial Statements.

The Notes on pages 24 to 75 form part of these Financial Statements.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 April 2022

1. GENERAL INFORMATION

Ebury Partners UK Limited is a private limited company limited by shares, incorporated and domiciled in England & Wales. The Company's registered office is Third Floor, 80-100 Victoria Street, Cardinal Place, London, United Kingdom, SW1E 5JL.

The principal activity of Ebury Partners UK Limited is the provision of commercial and deliverable foreign exchange for primarily small and medium-sized enterprises in the UK and the Middle East.

2. SIGNIFICANT ACCOUNTING POLICIES

These financial statements have been prepared in accordance with UK-Adopted International Accounting Standards in conformity with the requirements of the Companies Act 2006. The Financial Statements have been prepared based upon historical cost basis, except for certain financial instruments carried at fair value.

The summary below details the significant accounting policies applied in the preparation of these Financial Statements. Accounting policies were applied consistently to all the years presented unless otherwise stated.

(a) Going concern

The Company's business activities, together with the factors likely to affect its future development, performance, and position are set out in the Directors' Report.

The Company reported a loss for the year of £28.3m (2021: £31.8m), as well as net assets of £21.7m (2021: £27m). The Company is dependent on the Group to provide continued financial and operational support. The Group has formally indicated its present intention to provide continuing financial support to the Company for at least twelve months from the date of approval of these Financial Statements. However, the ability of the Group to provide such support is dependent, in part, on its own funding.

In assessing the going concern status of the Group, the Directors considered the current Statement of Financial Position, working capital requirements, the forecast financial projections, plans for future capital raising and the impact of announced acquisitions. Management have conducted sensitivity analysis, stress and reverse testing, assuming a range of decreases in revenue between 5% and 25%, with prudent assumptions as to the related impact on costs (0% to 15% decrease). It was concluded that under both probable and possible scenarios the Group has sufficient and adequate capital to meet its obligations over the course of the next 12 months from the date of approval of the accounts without the need for further capital from shareholders.

The Directors have a reasonable expectation that the Company has access to adequate resources to continue in operational existence for the foreseeable future. The Company, therefore, continues to adopt the going concern basis in preparing its Financial Statements and has the ability to continue as a going concern.

(b) Standards adopted during the year ended 30 April 2022

The Group has adopted the following amendments and improvements to IFRS. The impact of adoption is not significant to the Group's results.

	IASB Effective Date Periods commencing on or after:
IBOR reform and its Effects on Financial Reporting – phase 2	1 January 2021
IFRS 16 'Leases': Covid-19-Related Rent Concessions beyond 30 June 2021	1 April 2021

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(c) Accounting judgements and estimates

The preparation of the Company's Financial Statements requires management to make judgements, estimates, and assumptions that affect the reported amounts of income, expenses, assets, and liabilities, and the accompanying disclosures, and, the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

The estimates and assumptions which resulted in significant judgements by management, and which may impact the carrying amount of assets and liabilities within the next financial year are discussed below:

Fair value of financial instruments

The fair value of financial instruments is determined based on quoted market prices, where available, or on estimates using present values. Those techniques are significantly affected by the assumptions used, including discount rates and estimates of future cash flows.

Fair value measurements for derivative financial instruments are obtained from quoted market prices ("Level 1") and/or valuation models ("Level 2") as appropriate. Quoted market prices are sourced from well-known price providers. Fair values for over-the-counter derivatives are based on well-established valuation models (e.g. discounted cash flows). Market quotes of the input variables are generally used as the parameters for the models. The main inputs taken from markets into the models are foreign exchange spot rates and foreign exchange ticks (for foreign currency forwards). Further details of valuation techniques are detailed in our Fair value measurement of derivative financial instruments policy detailed in Note 2 'Significant Accounting Policies'. The movement on financial instruments at fair value is included in 'Revenue' in the Income Statement in respect of unrealised profit on derivatives arising in the ordinary course of business, and in 'Net profit / (loss) on financial instruments held at fair value through profit and loss' in the Income Statement in respect of derivatives held for the purposes of hedging Group financing activity.

Expected credit loss and Credit Valuation Adjustments ("CVA")

The provision for credit losses and other credit impairment charges is calculated based on incurred losses for the Group's pool of short-term loans as well as the expected credit losses. Incurred losses were determined by a review of each loan and the expected credit loss on the loan. Expected credit losses were determined in line with our ECL policy detailed in Note 2 'Significant Accounting Policies'. Details of the ECL allowance as at 30 April 2022 are given in Note 24 'Financial Risk Management And Financial Instruments'.

CVA adjustments are made to fair valued financial instruments to reflect counterparty credit risk. A separate CVA was calculated for each financial asset in-scope, for each counterparty. CVAs were determined in line with our financial assets at fair value through profit or loss policy detailed in Note 2 'Significant Accounting Policies'. Details of CVAs as at 30 April 2022 are given in Note 24 'Financial Risk Management And Financial Instruments'.

Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. The Group determines its incremental borrowing rate by assessing the Group's external financing sources and relevant interest rates to determine a proxy rate based on borrowings for a loan of similar term, and with similar security, to obtain an asset of similar value. Leases were recognised and disclosed in line with IFRS 16 detailed in Note 2 'Significant Accounting Policies'. See Note 12 'Right-of-use assets' for details of the value of lease liabilities recognised as at 30 April 2022, and the related interest charge for the year.

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(c) Accounting judgements and estimates (continued)

Capitalised development costs

Capitalised development costs relate to the costs incurred by the Company in developing the bespoke trading platforms which are utilised by the wider Ebury Group and by third parties. See Note 13 'Intangible Assets' for details of capitalised software development costs.

Judgement is required in respect to determining which costs are suitable for capitalisation. These have been restricted to internal salaries and other payroll costs incurred in respect of the development of clearly defined projects to enhance the Group's internally generated software. The costs must be separately identifiable in order to meet the criteria for capitalisation.

Impairment reviews

Judgement is required in determining whether tangible and intangible assets, including property, plant and equipment, right-of-use assets, and capitalised development costs, have suffered any form of impairment. Management considers a range of factors, including the actual and forecast economic performance of the assets or the businesses to which they relate; obsolescence due to technological advances; as well as other economic factors which may indicate a contraction in expected demand for the associated services supported by the Group's software platforms. Impairment reviews were determined in line with our impairment policy detailed in Note 2 'Significant Accounting Policies'. There is no impairment arising under IAS 36 'Impairment of assets' during the year ending 30 April 2022.

Judgement is required in determining whether there is any impairment in the Company's investment in subsidiaries. Management reviews its subsidiaries for indicators of impairment, including changes to the macroeconomic environments in which they operate, changes to legislation and regulation impacting their business models and internal factors such as budgets and forecasts. See Note 14 'Investments' for details of gross and net carrying values.

Other key estimates and judgements made in applying accounting policies that have the most significant effects on the amounts recognised in the financial statements are included in the following notes:

Note 27 – recognition and measurement of contingencies: key assumptions about the likelihood and magnitude of an outflow of resources.

(d) Revenue

The Company has the following revenue streams:

- Revenue within the scope of IFRS 9:
  - i. Foreign exchange
  - ii. Trade finance, including returns receivable arising from the funding of EPF's trade finance activities
- Revenue within the scope of IFRS 15:
  - iii. Payment fees
  - iv. Account fees

Under IFRS 9, foreign exchange revenue is measured as the spread between the cost and the selling price of spot and/or forward contracts entered into by the Company. Payment is due on Delivery Day, being the date the Company exchanges monies with the client to complete the trade. Revenue also includes open contract positions as of the period-end, which are revalued to market value, being the spot value as at 30 April, including the trading positions entered into by the Group to reduce the exposure risk for these forward contracts.

The Company only trades in FX instruments that are outside of the scope of Markets in Financial Instruments Directive ("MiFID"), otherwise referred to as non-MiFID instruments.

2. *SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)*

(d) Revenue (continued)

Any clients who wish to trade a MiFID product are required to be on-boarded by our sister company Ebury Partners Markets Limited, a wholly-owned subsidiary of Ebury Partners Limited, the ultimate controlling entity within the Group. MiFID products relate to non-deliverable Foreign Exchange ("FX") forwards ("NDFs") and deliverable FX Forwards, where they are purchased by the client other than for the purpose of facilitating payment of identifiable goods or services or foreign direct investment.

Non-MiFID foreign exchange products in the Company's revenue stream include:

- FX spot contracts, delivered within a specified number of days.
- deliverable FX forward contracts, purchased by the client for the purposes of facilitating payment for identifiable goods or services.
- deliverable FX forward contracts, purchased by the client for the purposes of facilitating payment for identifiable foreign direct investment.
- open contract positions as of period-end, entered into by the company to reduce the risk exposure to forward contracts.

Trade Finance income under IFRS 9 includes income both from Trade Finance loans written by the Company and retained, and returns arising from the funding of EPF trade finance activities. EPF pays to the Company returns generated from its investment in a subordinated loan to a trade finance SPV.

Under IFRS 15, International payment, cash management, mass payment, and collection fees are transactional-based services earned upon the completion of the service on an accrual basis.

Ebury currency account fees relate to revenue earned from customers who hold accounts with the Company, payable up to 12-months in advance. Given the performance obligations for these contracts, revenue is earned over time for the right to access the service. The Company recognises revenue over time and records deferred income for the unearned portion in the Statement of Financial Performance.

(e) Foreign currencies

Transactions denominated in foreign currencies are translated into the functional currency using the exchange rate on the date of the transaction. At each period end date, monetary assets and liabilities that are denominated in foreign currencies are translated at the rates prevailing on the period end date. All differences are taken to the Statement of Comprehensive Income for the period. Non-monetary items that are measured at historical cost in a foreign currency are translated at the exchange rate at the date of the transaction.
The exchange differences arising from the retranslation of the opening net investment in subsidiaries and branches are recognised in other comprehensive income and taken to the foreign exchange translation reserve in equity. On disposal of a foreign operation, the cumulative translation differences are transferred to profit or loss as part of the gain or loss on disposal.

(f) Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. The Company determines its incremental borrowing rate by assessing the Group's external financing sources and relevant interest rates to determine a proxy rate based on borrowings for a loan of similar term, and with similar security, to obtain an asset of similar value.

2. *SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)*

(f) Leases (continued)

A corresponding asset is recognised as a Right of Use ("ROU") asset at the same commencement date when the leased asset is made available to use. Lease payments are allocated between the liability and finance expense. The finance expense is recognised in the Statement of Comprehensive Income over the lease term. The ROU asset is depreciated over the shorter of the ROU asset's useful economic life and the lease term on a straight-line basis. In determining the lease term, the Company considers all facts and circumstances to determine the most likely outcome whether to utilise break clauses and shorten the lease, or extend the lease beyond the lease term by utilising an option in the contract.

(g) Pensions and other post-employment benefits

The Company provides access to a defined contribution pension scheme. The assets of the scheme are held separately from those of the Company in independently administered funds. The amount charged to the statement of comprehensive income represents the contributions payable to the scheme in respect of the financial year.

(h) Taxation

The tax expense represents the sum of the current tax charge or credit and movements on deferred tax.

Current tax

The current tax charge in the Statement of Comprehensive Income is based on taxable profit for the financial year. Taxable profit differs from net profit as reported in the Statement of Comprehensive Income because certain are treated differently for taxation purposes. items of income or expense that are taxable or deductible in other years and it further excludes items that are non-taxable or deductible. This includes both temporary timing differences and permanent differences in taxation treatment. The Company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted as at the reporting date.

Deferred tax

Deferred tax liabilities are provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the Financial Statements. However, deferred tax is not accounted for if it arises from the initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss.

A deferred tax asset is recognised to the extent that it is probable that future taxable profit will be available against which the asset can be utilised.

Deferred tax is determined using tax rates (and laws) that have been enacted or substantively enacted as at the date of the Statement of Financial Position and are expected to apply when the related deferred tax asset is realised or the deferred tax liability is settled.

Current / Non-current classification

The Company presents assets and liabilities in the Statement of Financial Position based on current/non-current classification. An asset is current when it is:

- expected to be realised or intended to be sold or consumed in the normal operating cycle; or
- held primarily for the purpose of trading; or
- expected to be realised within twelve months after the reporting period; or
- cash or cash equivalents unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date.

All other assets are classified as non-current.

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(h) Taxation (continued)

Current / Non-current classification (continued)

A liability is current when:

- it is expected to be settled in the normal operating cycle; or
- it is held primarily for the purpose of trading; or
- it is due to be settled within twelve months after the reporting period; or
- there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting date.

All other liabilities are classified as non-current.

(i) Impairment

The carrying amounts of the Company's non-financial assets are reviewed at each reporting date in line with IAS 36 'Impairment of assets', to determine whether there is any indication of impairment. If any such indications exist, the asset's recoverable amount is estimated.

An impairment loss is recognised whenever the carrying amount of an asset exceeds its recoverable amount. Impairment losses are recognised in the Statement of Comprehensive Income.

The recoverable amount of assets is the greater of their net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount, to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation and amortisation if no impairment loss had been recognised.

(j) Intangible assets

Development costs

Intangible assets consist of development costs in respect of the Company's bespoke trading platform. Intangible assets are stated at cost less accumulated amortisation and impairment losses.

The cost, or deemed cost, less the estimated residual value of each asset is amortised in equal instalments over its estimated useful life from the time it is acquired or becomes operational, as follows:

Asset category	***Useful life***
Development costs	33.33% straight-line

Development costs are only capitalised when all of the following criteria are met:

- completion of the intangible asset is technically feasible so that it will be available for use or sale;
- the Company intends to complete the intangible asset and use or sell it;
- the Company has the ability to use or sell the intangible asset;
- the intangible asset will generate probable future economic benefits;
- there are adequate technical, financial, and other resources to complete the development and to use or sell the intangible asset; and
- the expenditure attributable to the intangible asset during its development can be measured reliably.

Management assesses costs against the above criteria. Where development costs do not meet the above criteria, they are expensed as incurred. Expenditure on research is expensed as incurred.

Impairment reviews are undertaken annually to determine if there are indicators of impairment requiring a formal impairment assessment, or more frequently if events or changes in circumstances indicate a potential impairment.

The carrying value of the intangible asset is compared to the recoverable amount, which is the higher of value in use and the fair value less costs to sell. Any impairment is recognised immediately as an expense and is not subsequently reversed.

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(k) Property, plant, and equipment

Property, plant and equipment are stated at cost or deemed cost, less accumulated depreciation and impairment provisions. Cost includes all expenditure that is directly attributable to the acquisition of the items. The cost, or deemed cost, less the estimated residual value of each asset is depreciated in equal instalments over its estimated useful life from the time it becomes operational, as follows:

Asset category	*Estimated useful life*
Leasehold improvements:	Straight-line over the term of the lease
Furniture and fittings:	25% on a straight-line basis
Office equipment:	25% on a straight-line basis
Motor vehicles:	25% on a straight-line basis

Impairment reviews are undertaken annually to determine if there are indicators of impairment requiring a formal assessment of recoverable amounts, or more frequently if events indicate a potential impairment (see Note 11).

(l) Investments

Investments in subsidiaries are recorded at cost less provision for impairment.

(m) Fair value measurement of derivative financial instruments

The Company measures derivative financial instruments at fair value at each reporting date.

The Company issues foreign exchange forward contracts to clients and buys/sells similar contracts with liquidity providers to cover its position as a market maker or to manage its foreign exchange exposure risk. The Company has not designated any derivatives for hedge accounting treatment.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of an asset or liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

All assets and liabilities for which fair value is measured or disclosed in the Financial Statements are categorised within the fair value hierarchy, based on the lowest level input that is significant to the fair value measurement as a whole. All foreign exchange forward contracts are categorised within Level 2:

Hierarchy	*Valuation technique*
Level 1	Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
Level 2	Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
Level 3	Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(n) Financial instruments

Classification and measurement

Classification and measurement of financial assets depends on how these are managed by the business as well as the contractual cash flow characteristics of the product offering.

These factors determine whether the financial assets are measured at amortised cost, Fair Value through Other Comprehensive Income ("FVOCI") or Fair Value through Profit or Loss ("FVTPL").
Financial assets and liabilities are recognised in the Company's Statement of Financial Position when the Company becomes a party to the contractual provisions of the instrument. The Company classifies its financial assets as either financial assets at fair value through profit or loss; or financial assets measured at amortised cost.

Initial recognition, and derecognition

At initial recognition, an entity measures a financial asset or a financial liability at its fair value plus or minus, in the case of a financial asset or a financial liability not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition or issue of the financial asset or the financial liability. The costs of an equity transaction are accounted for as a deduction from equity (net of any related income tax benefit).

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial asset is derecognised primarily when the rights to receive cash from the asset have expired or the Group has transferred its rights to receive cash flows from the asset.

Offsetting of financial assets and financial liabilities

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

Provided below is a summary of the significant accounting policies related to financial assets and liabilities.

(o) Financial assets

Financial assets include derivative financial instruments, trade and other receivables, and cash and cash equivalents. Financial assets are classified at initial recognition as either financial assets at fair value through profit or loss or financial assets measured at amortised cost.

Financial assets measured at amortised cost

- *Short-term loan receivables*
  Loans are initially stated at their fair value plus transaction costs, then subsequently at amortised cost using the effective interest method, if applicable, less an ECL provision. A detailed description of how an ECL provision is calculated is shown below within 'Impairment of financial assets'.

- *Trade and other receivables*
  Trade and other receivables are initially stated at their fair value plus transaction costs, then subsequently at amortised cost using the effective interest method, if applicable, less an ECL provision.

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(o) Financial assets (continued)

Financial assets measured at amortised cost (continued)

- *Cash and cash equivalents*
  Cash and cash equivalents in the Statement of Financial Position comprise cash at bank and in hand, short-term deposits with an original maturity of three months or less. For the purpose of the Cash Flow Statement, cash and cash equivalents consist of cash and cash equivalents as defined above, net of ECL provision. A detailed description of how an ECL provision is calculated is shown below within 'Impairment of financial assets'.

- *Client – Safeguarded*
  This refers to Cash and cash equivalents held on behalf of the Group's clients in Safeguarding accounts which fall within the scope of Electronic Money Regulations ("EMR"). Safeguarding requirements protect funds received for the provision of payment service or e-money that the Group issues to clients.

Financial assets at fair value through profit or loss
Financial assets held at fair value through profit or loss related to the Company's foreign exchange currency contract assets, which are held for trading and to manage foreign exchange exposure risk. Financial assets at fair value through profit or loss are carried in the Statement of Financial Position at fair value with net changes in fair value presented as revenue in the Statement of Comprehensive Income.

A separate CVA is calculated for each financial asset in-scope, and for each counterparty to which the entity has exposure. The CVA is calculated by taking the product of Probability of Default ("PD"), the Loss Given Default ("LGD") and the Exposure At Default ("EAD").

Impairment of financial assets designated at FVTPL relates to the Credit Valuation Adjustment ("CVA") made to the fair valuation to recognise counterparty credit risk: the risk that the counterparty will default on some or all of the fair value due.

Impairment of financial assets and other credit related adjustments
The Company assesses at the end of each reporting period whether there is objective evidence that a financial asset is impaired or should be subject to other credit related adjustments.

There are two main methods for measuring financial assets held by the Company:
a) assets measured at amortised cost; and
b) assets measured at FVTPL.

a) Assets measured at amortised cost

Our ECL methodology uses a three-stage process that incorporates both internal and external data to formulate an ECL provision. The resulting total ECL provision is recorded against the financial asset in the Statement of Financial Position and the movement is recorded as an expense through the Consolidated Statement of Comprehensive Income. The three-stage process is detailed below:

Stage 1 12-month ECLs are recognised

In this stage a financial asset is unimpaired and there is no significant, identifiable increase in credit risk. The Company recognises ECL resulting from default events possible within the next 12-months. The ECL provision is recorded net against the financial asset in the Statement of Financial Position and the movement is recorded as an expense through the Consolidated Statement of Comprehensive Income.

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(o) Financial assets (continued)
a) Assets measured at amortised cost (continued)

Stage 2 *Lifetime ECLs are recognised*

For financial assets that have experienced a significant increase in credit risk since initial recognition, the Company recognises a lifetime ECL provision, calculated as the total of all possible default events over the financial asset's expected life.

This is determined via a combination of internal and external factors which include changes in risk ratings, collection history and other factors which are indicative of a significant increase in credit risk. For certain high volume and low value products, including account and payments fees, we use the simplified methodology permitted under IFRS 9, employing aging as the key criteria with 30 days past due as the initial key indicator.

Stage 3: *Impaired and otherwise in default on which a lifetime ECL is recognised*

Financial assets on which there is objective evidence of impairment are considered to be in default, otherwise referred to as credit impaired. Financial assets categorised as Stage 3 have objective evidence of credit impairment and are determined by the Risk department and reviewed in conjunction with Financial Control on a case-by-case basis.

The Risk department determines whether a financial asset is credit-impaired and in Stage 3 by considering internal and external factors which provide objective evidence of impairment and include:

- significantly overdue contractual payments of principal and interest;
- indications from a trade finance customer that full repayment of the loan is unlikely due to economic or legal reasons relating to the customer's' financial condition;
- other indications that trade finance customers are considered to be in default; and
- objective indicators affecting other financial assets which indicate default.

Impairment of financial assets – Calculating ECL
ECL provisions are calculated by taking the product of the PD, the LGD, and the EAD. The three components are described below:

Component	***Explanation***
PD	The probability of default represents the expected probability a counterparty defaults and is calculated for Stage 1 as a 12-month PD (no indicative deterioration) and a lifetime PD (indicative deterioration since initial recognition) for Stages 2 and 3.
LGD	The loss given default represents the expected percentage loss when default occurs. This takes into account collateral, recovery costs and the time value of money.
EAD	The exposures at default represent the net exposure when default occurs, less any repayments received up to the reporting date, (pre-signing the Financial Statements).

The data sources used to develop the ECL model reflect forward-looking probabilities of defaults which take into account all available information relevant to the assessment including past-events, current conditions and economic conditions at the reporting date.

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(o) Financial assets (continued)

b) Assets designated at FVTPL
Financial assets designated at FVTPL include a CVA made to the fair value of financial assets to account for the possibility that the counterparty may default on their liabilities as they fall due.

A separate CVA is calculated for each financial asset in-scope, and for each counterparty to which the entity has exposure. The CVA is calculated by taking the product of PD, LGD and EAD, which are discussed in detail above.

(p) Financial liabilities

Financial liabilities include trade and other payables and other financial liabilities including amounts due to clients. Amounts due to clients includes amounts deposited by clients and settlements due to clients; also collateral from clients held as security. Financial liabilities are classified at initial recognition as either financial liabilities at fair value through profit or loss or as financial liabilities at amortised cost.

Financial liabilities are derecognised when, and only when, the relevant obligations are discharged, cancelled or expire.

Financial liabilities at amortised cost
Financial liabilities at amortised cost relate to trade and other payables, and are initially stated at their fair value plus transaction costs, then subsequently at amortised cost using the effective interest method. Interest related charges are recognised as finance costs in the Statement of Comprehensive Income.

Fees paid on the establishment of borrowing facilities are recognised as transaction costs of the facility and amortised over the period of the facility.

Financial liabilities at fair value through profit or loss
Financial liabilities at fair value through profit or loss relate to the Company's derivative contract liabilities, which are held for trading and to manage foreign exchange exposure risk. Financial liabilities at fair value through profit or loss are carried in the Statement of Financial Position at fair value with net changes in fair value presented as revenue in the Statement of Comprehensive Income.

Financial liabilities designated at FVTPL are net of any Debit Valuation Adjustment ("DVA") required. A DVA recognises the impact of the credit risk of the Company on the fair value of the Company's liabilities. After assessing the DVA for the Company we have determined that the quantum is negligible as a result of the Company being sufficiently capitalised to meeting its current and future obligations as and when they fall due.

(q) Equity

Equity comprises the following:

- share capital represents the nominal value of the equity shares and is calculated as nominal value per share multiplied by number of shares issued;
- share premium represents the excess over nominal value of the fair value of the consideration received for the equity shares, net of incremental costs directly attributable to their issue. Income tax relating to transaction costs of an equity transaction is accounted for in accordance with IAS 12;
- foreign exchange translation reserve comprises movements arising from the currency retranslation of the opening net investment in the foreign operations of the Company; and
- retained earnings represent accumulated profits and losses from incorporation.

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(r) Segment reporting

The Company is considered to have one class of business, being the provision of foreign exchange brokerage services to its clients, and one geographical location, being the United Kingdom. This is based on internal management reporting data used by the Chief Financial Officer.

(s) Business reorganisations

The Company measures assets acquired or disposed of to fellow subsidiaries under common control at the book value of the transferring company. Assets and liabilities included in sale agreements are recognised on acquisition or derecognised on disposal at the date of sale. Consideration paid or received in the form of shares is valued at the nominal value of those shares, and cash is valued at book value. Once acquired, assets are measured and accounted for under IFRS.

(t) Functional and presentation currency

The Financial Statements are presented in Sterling ("£"), which is also the functional currency of the Company. All amounts, unless otherwise stated, have been rounded to the nearest thousand pounds. The abbreviations '£bn', '£m' and '£k', represent billions (thousands of millions), millions and thousands of Sterling, respectively.

(u) Standards adopted during the year ended 30 April 2022 and new standards, amendments, and interpretations

At the date of authorisation of these Financial Statements, the following new standards, amendments, and interpretations to existing standards potentially relevant to the Group have been published but are not yet effective and have not been adopted early by the Company or the Group. The Group has not yet assessed the impact of these new standards. Management anticipates that all of the pronouncements will be adopted in the Company's and the Group's accounting policies for the first period beginning after the effective date of the pronouncement.

IFRS	*IASB Effective Date Periods commencing on or after:*
Annual Improvements to IFRSs - 2018-2020 cycle	1 January 2022
IAS 37 'Provisions, Contingent Liabilities and Contingent Assets'(Amendment – Onerous Contracts – Cost of Fulfilling a Contract)	1 January 2022
IFRS 3 'Business Combinations' (Amendment – Reference to the Conceptual Framework)	1 January 2022
IAS 1 'Presentation of Financial Statements' (Amendment – Classification of Liabilities as Current or Non-current)	1 January 2023
IAS 1 'Presentation of Financial Statements' and IFRS Practice Statement 2 (Amendment – Disclosure of accounting policies)	1 January 2023
IAS 8 'Accounting policies', Changes in Accounting Estimates and Errors (Amendment - Definition of Accounting Estimates)	1 January 2023
IAS 12 'Income Taxes' (Amendment –Deferred Tax related to Assets and Liabilities arising from a Single Transaction)	1 January 2023

3. *STATEMENT OF COMPLIANCE*

These financial statements have been prepared in accordance with UK-Adopted International Accounting Standards and in conformity with the requirements of the Companies Act 2006.

The Financial Statements have been prepared on a historical cost basis except for certain financial instruments that are carried at fair value.

The accounting policies set out above have unless otherwise stated, been applied consistently to all periods presented in these Financial Statements.

Judgements made by the Directors in the application of those accounting policies which have a significant effect on the Financial Statements and estimates with a substantial risk of material adjustment in the next financial year are disclosed in Note 2(c).

4. *CAPITAL MANAGEMENT*

Management's objective with respect to capital management is to ensure that sufficient working capital is available to settle liabilities as they fall due.

The Company seeks to finance all operational working capital requirements from cash flows generated from operating activities. Following the impact of the Covid-19 pandemic, working capital requirements are supported by the support of the Company's parent company.

The Company runs stringent and conservative liquidity and capital management processes. The funding requirements primarily comprise:

(i) capital requirements associated with future dated payments and intra-day liquidity; and
(ii) collateral buffer arising from the collateral posting asymmetry between hedging banks and SME clients.

Management undertakes a weekly review of the adequacy of the Group's and the Company's available capital and resources to meet the funding requirements. The funding outlook and requirements are re-forecast under various scenarios each month to ensure the Group is fully funded for an 18-24 month period.

As part of the scenario analysis, a number of stress tests are carried out to assess potential maximum losses in case of a significant downturn. The level of capital is in excess of the capital requirements set by the FCA and other regulatory authorities.

In the financial year ended 30 April 2020, Ebury Partners Limited signed an agreement with Banco Santander to invest in Ebury Partners Limited. The partnership enables Ebury to continue to improve its value proposition, supported by a leading financial institution, allowing Ebury to invest in new ways to serve SMEs trading internationally and continue the growth in the business.

5. *REVENUE*

The accounting standard 'Revenue - IFRS 15' requires the disaggregation of revenue from contracts with customers into categories that depict how the nature, amount, timing and uncertainty of revenue and cash flows are affected by economic factors.

The extent to which the Company's revenue is disaggregated for the purposes of this disclosure depends on the facts and circumstances of the Company's contracts with customers.

5. REVENUE (CONTINUED)

The Company follows the five revenue recognition steps, which are to:

- identify the contract;
- identify separate performance obligations;
- determine the transaction price;
- allocate transaction price to performance obligations; and
- recognise revenue when each performance obligation is satisfied.

The Company provides commercial and deliverable foreign exchange and cash management solutions to SMEs, mid-corporates, banking partners and non-banking financial institution partners, together called "Customers", throughout its global branch network. The Company generates revenue from contracts with customers and other revenue. Other revenue includes international payments and cash management service fees, mass payment and collection fees, and Ebury currency account fees.

The funds to complete FX Trade payments are due, in full, from customers on or before the delivery date and can be settled either from their general client account or other payment methods. The delivery date is the business day on which the trade is expected to be settled. If the client has not settled in full by the delivery date, the company may refuse to fulfil the trade and/or close out the trade. The customer will be fully liable for any loss the company and its affiliates suffer from a breach of payment terms. From time to time, customers may ask the company to alter the delivery date of a forward contract that has been entered into. It is within the company's discretion as to whether such a request is agreed, and the payment amount due may be adjusted to reflect the new delivery date.

A. Disaggregation of revenue from continuing and discontinuing operations

For the year ended 30 April:	Continuing operations		Discontinued operations		Total	
		Restated*				Restated*
	2022	2021	2022	2021	2022	2021
	£'000	£'000	£'000	£'000	£'000	£'000
Revenue from contracts with customers – Total revenue	29,436	49,123	703	24,467	30,139	73,590

*Prior year's restatement is detailed in Note 26 of the Financial Statements.

The revenue from contracts with customers is generated from the following four lines of business as detailed in Note 5 (B):

- Foreign exchange;
- Trade finance including returns receivable arising from the funding of EPF's trade finance activities;
- Account fees; and
- Payment fees.

Foreign exchange business is subject to FX risk on open positions, including Window Forward Contracts that may be settled at any point within a contractually agreed period, but this risk is managed by the use of forward and spot contracts economically hedging these positions. See Note 24 'Financial Risk Management And Financial Instruments' for further details.

These four lines of business have been grouped together into the following two broad categories below:

- Revenue measured and recognised IFRS 9; and
- Revenue measured and recognised IFRS 15.

5. REVENUE (CONTINUED)

The table B below includes the disaggregation of revenue from contracts with customers into four lines of business:

B. Disaggregation of revenue from contracts with customers

For the year ended 30 April:	**2022 £'000**	***Restated**** **2021 £'000**
Measured and recognised under IFRS 9:		
Foreign exchange	29,599	70,460
Trade finance	1	233
	29,600	***70,693***
Measured and recognised under IFRS 15:		
Payment fees	27	127
Account fees	512	2,770
	539	***2,897***
Total revenue from contracts with customers	***30,139***	***73,590***

*Prior year's restatement is detailed in Note 26 of the Financial Statements.

Following the requirements under 'Revenue - IFRS 15', the Company recognises revenue when a performance obligation is satisfied by transferring a service to a customer. A performance obligation may be satisfied at 'a point in time' or 'over time'.

The table C below includes the disaggregated revenue from contracts with customers disaggreagated based on the time of the fulfilment of services following the nature of contracts with customers.

C. Timing of revenue recognition

For the year ended 30 April:	***Services transferred at a point in time***		***Services transferred over time***		***Total***	
				Restated*		***Restated****
	2022 £'000	**2021 £'000**	**2022 £'000**	**2021 £'000**	**2022 £'000**	**2021 £'000**
Measured and recognised under IFRS 9:						
Foreign exchange	29,599	70,460	-	-	29,599	70,460
Trade finance	-	-	1	233	1	233
	29,599	***70,460***	***1***	***233***	***29,600***	***70,693***
Measured and recognised under IFRS 15:						
Payment fees	27	127	-	-	27	127
Account fees	-	-	512	2,770	512	2,770
	27	***127***	***512***	***2,770***	***539***	***2,897***
Total revenue from contracts with customers	***29,626***	***70,587***	***513***	***3,003***	***30,139***	***73,590***

*Prior year's restatement is detailed in Note 26 of the Financial Statements.

6. *OPERATING LOSS*

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

	2022 £'000	*Restated** *2021* £'000
Fees payable to the Company's auditors and its associates:		
For the audit of the Company	234	225
- For non-audit services (Taxation services)	51	60
- ***Lease rentals:***		
Effect of electing to account for short-term and low-value leases off-balance-sheet	-	-
- Other operating lease rentals	56	343
- ***Differences on foreign exchange***	(2,694)	(1,306)
Depreciation of property, plant, and equipment**:		
Owned by the Company	225	316
- Right-of-use assets	796	2,448
- ***Amortisation of intangible assets****	2,615	2,152
Change in expected credit loss charges and other credit impairment charges	726	574

*Prior year's restatement is detailed in Note 26 of the Financial Statements.

** Total depreciation and amortisation for the Company comprises amounts recognised in operating loss as disclosed above and amounts recognised in (loss)/profit on discontinued operations, net of tax.

7. *STAFF COSTS*

(a) Staff costs

	Continuing operations 2022 £'000	*Discontinued operations 2022* £'000	*Total 2022* £'000	*Continuing operations 2021* £'000	*Discontinued operations 2021* £'000	*Total 2021* £'000
Wages and salaries	23,507	215	23,722	13,628	21,807	35,435
Social security costs	2,703	26	2,729	1,751	3,432	5,183
	26,210	***241***	***26,451***	***15,379***	***25,239***	***40,618***

Staff costs also include £250k of post employment benefits payable during the year.

The above staff costs include staff costs capitalised during the year of £952k (2021: £3,076k).

7. *STAFF COSTS (CONTINUED)*

(b) Average employee numbers

The average monthly number of persons (including executive Directors) employed by the Company during the year was:

	2022 Number	***2021 Number***
Sales and marketing	74	322
Operations	81	157
Management and administration	101	188
	256	***667***

8. DIRECTORS' REMUNERATION AND KEY MANAGEMENT PERSONNEL

(a) Directors' remuneration for the financial year

	2022 £'000	***2021 £'000***
Aggregate emoluments	1,049	1,197
	1,049	***1,197***

There were no Director accrued retirement benefits during either the current or previous financial year.

(b) Directors' remuneration – highest-paid Director

The highest-paid Director received remuneration of £501k (2020: £674k).

(c) Key management compensation

Key management includes Directors (Executive and Non-Executive) of the Company as well as members of the Group 'C monthly meeting', a subset of the Group Executive Committee ("GEC"). This is a change in the definition compared to prior year, reflecting the changing role and composition of the GEC as the Group continues to grow. Management believe that the change more accurately meets the definition of key management in IAS 24 'Related Parties' as 'those persons having authority and responsibility for planning, directing, and controlling the activities of the entity'. The compensation paid or payable to key management for employee services is shown below, together with comparatives restated for the definition change:

8. **DIRECTORS' REMUNERATION AND KEY MANAGEMENT PERSONNEL *(CONTINUED)***

c) Key management compensation (continued)

	2022 £'000	Restated 2021 £'000
Salaries and other short-term employee benefits	3,943	3,353
Termination benefits	-	341
Post employment benefits	11	40
	3,954	***3,734***

(d) Key management personnel' loan accounts

The following balance summarises the loan balances for key management personnel at the year-end.

	2022 £'000	2021 £'000
Balance as at 30 April	***136***	-

Post-year-end and prior to signing the Financial Statements, Key management personnel repaid a total of £53.5k (2021:£nil) of the total balance outstanding. The loans are non-interest bearing and are repayment on the earlier of the occurrence of certain events relating to the ownership of the Group or the employee leaving the Group.

9. ***FINANCE INCOME AND EXPENSE***

a) Interest payable and similar charges

	2022 £'000	Restated* 2021 £'000
Borrowing facilities	-	3,552
Borrowing costs	-	1,598
Overdraft facilities	71	17
Lease interest charge	334	651
	405	***5,818***

*Prior year's restatement is detailed in Note 26 of the Financial Statements.

Borrowing and overdraft facilities costs comprise facility commitment and other fees payable in respect of facilities available to the Company. Borrowing facility costs for the year ended 30 April 2021 included accelerated amortisation of the costs of the previous facility, which was replaced by a new Santander facility in June 2020. Borrowing costs comprise interest on borrowings.

9. *FINANCE INCOME AND EXPENSE (CONTINUED)*

(b) Interest receivable and similar income	***2022*** **£'000**	***2021*** **£'000**
Interest income	*219*	*287*

10. *INCOME TAX EXPENSE*

(a) Taxation (expense)/credit

	2022 **£'000**	***2021*** **£'000**
Current tax in respect of the current year (continuing operations)	-	294
Tax (expense)/credit for the financial year (continuing operations)	-	*294*

Total tax charge for the financial year includes a further £139k (2021: £820k restated) in respect of discontinued operations disclosed in '(Loss)/profit from discontinued operations, net of tax' in the Statement of Comprehensive Income. See Note 25 for further details.

(b) Loss before taxation

	2022 **£'000**	***Restated**** ***2021*** **£'000**
Factors affecting the total tax charge for the financial year		
Loss before taxation	(29,070)	(25,678)
Loss before taxation multiplied by the standard rate of UK corporation tax of 19% (2021: 19%).	(5,523)	(4,879)
Non-deductible expenses	696	1,073
Adjustment in respect of prior period liabilities	-	(74)
Utilisation of previously unrecognised tax losses	-	-
Impact of deferred tax not recognised in respect of losses and other timing differences	4,309	3,996
Utilisation of group relief	518	(410)
Total tax charge / (credit) for the financial year	-	*(294)*

*Prior year's restatement is detailed in Note 26 of the Financial Statements.

(c) Tax losses

As at the date of the Statement of Financial Position, the Company has estimated tax losses and other timing differences of 78,856k (2021: £53,491k). Deferred tax assets have not been recognised due to the uncertainty of recoverability.

(d) Tax rates

The March 2021 Budget announced a further increase to the main rate of corporation tax, substantively enacted at the reporting date, to 25% from 1 April 2023.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 30 April 2022

11. PROPERTY, PLANT AND EQUIPMENT

	Leasehold improvements £'000	Furniture and fittings £'000	Office equipment £'000	Motor vehicles £'000	Software £'000	Total £'000
Cost						
At 1 May 2020	***2,361***	***395***	***1,970***	-	-	***4,726***
Additions	44	11	194	-	-	249
Assets acquired under business reorganisations (Note 25)	106	257	230	53	12	658
Discontinued operations (Note 25)	(1,643)	(575)	(1,403)	(53)	(12)	(3,686)
At 30 April 2021	***868***	***88***	***991***	-	-	***1,947***
Additions	2	15	65	-	-	82
Discontinued operations (Note 25)	-	-	(66)	-	-	(66)
At 30 April 2022	***870***	***103***	***990***	-	-	***1,963***
Accumulated depreciation						
At 1 May 2020	***1,196***	***215***	***1,143***	-	-	***2,554***
Charge for the year	316	68	346	1	2	733
Assets acquired under business reorganisations (Note 25)	18	67	107	50	11	253
Discontinued operations (Note 25)	(1,117)	(297)	(904)	(51)	(13)	(2,382)
At 30 April 2021	***413***	***53***	***692***	-	-	***1,158***
Charge for the year	104	10	128	-	-	242
Discontinued operations (Note 25)	-	-	(35)	-	-	(35)
At 30 April 2022	***517***	***63***	***785***	-	-	***1,365***
Net book value						
As at 30 April 2021	***455***	***35***	***299***	-	-	***789***
As at 30 April 2022	***353***	***40***	***205***	-	-	***598***

12. RIGHT-OF-USE ASSETS

As part of its on-going operations, the Company has entered into various lease arrangements including leasehold property and motor vehicles. Details of its lease arrangements are presented below:

(a) Right-of-use assets

	Leasehold property £'000	Motor vehicles £'000	Total £'000
Cost			
At 1 May 2020	***13,614***	***261***	***13,875***
Additions	2,022	98	2,120
Assets acquired under business reorganisations (Note 25)	2,412	-	2,412
Derecognition of right-of-use assets*	(1,168)	(44)	(1,212)
Asset disposals under business reorganisations (Note 25)	(9,658)	(297)	(9,955)
At 30 April 2021	***7,222***	***18***	***7,240***
Additions	-	-	-
Derecognition of right-of-use assets*	(1,473)	(5)	(1,478)
Asset disposals under business reorganisations (Note 25)	(424)	-	(424)
At 30 April 2022	***5,325***	***13***	***5,338***
Accumulated depreciation			
At 1 May 2020	***3,489***	***132***	***3,621***
Assets acquired under business reorganisations (Note 25)	436	-	436
Derecognition of right-of-use assets*	(775)	(14)	(789)
Charge for the year	2,597	81	2,678
Asset disposals under business reorganisations (Note 25)	(2,565)	(190)	(2,755)
At 30 April 2021	***3,182***	***9***	***3,191***
Derecognition of right-of-use assets*	(1,441)	(5)	(1,446)
Charge for the year	822	7	829
Asset disposals under business reorganisations (Note 25)	(179)	-	(179)
At 30 April 2022	***2,384***	***11***	***2,395***
Net book value			
At 30 April 2021	***4,040***	***9***	***4,049***
At 30 April 2022	***2,941***	***2***	***2,943***

* Derecognition of right-of-use assets is a result of disposals of expired lease agreements and modification of prior year leases.

12. RIGHT-OF-USE ASSETS (CONTINUED)

(b) Lease liabilities – Movement schedule

	Leasehold property £'000	Motor vehicles £'000	Total £'000
At 1 May 2020	***12,018***	***120***	***12,138***
Additions	2,020	98	2,118
Derecognition of Lease Liability	(597)	(9)	(606)
Interest	725	7	732
Payments	(3,279)	(94)	(3,373)
Leases acquired under business reorganisations (Note 25)	1,949	-	1,949
Leases transferred under business reorganisations (Note 25)	(7,666)	(113)	(7,779)
At 30 April 2021	***5,170***	***9***	***5,179***
Derecognition of Lease Liability	(15)	-	(15)
Interest	334	-	334
Payments	(1,277)	(7)	(1,284)
Leases transferred under business reorganisations (Note 25)	(261)	-	(261)
At 30 April 2022	***3,951***	***2***	***3,953***

12. RIGHT-OF-USE ASSETS (CONTINUED)

(c) Lease liabilities – Maturity analysis

	30 April 2022		
	Leasehold property £'000	Motor vehicles £'000	Total £'000
Maturity analysis - contracted undiscounted cash flows			
Less than one year	1,135	7	1,142
One to five years	4,035	2	4,037
Total undiscounted lease liabilities	***5,170***	***9***	***5,179***

Lease liabilities included in the Statement of Financial Position calculated by taking the present value of contracted cash flows and applying a discount rate of 3.50% on new leases arising in the year (2021: 3.50%):

Current	1,212	2	1,214
Non-current	2,739	-	2,739
	3,951	***2***	***3,953***

(d) Lease amounts recognised in the statement of comprehensive income

	2022 £'000	2021 £'000
Leases under IFRS 16		
Interest on lease liabilities	334	732
Depreciation of right-of-use assets	829	2,678
Expenses relating to leases of low-value assets	127	281
Gain/(losses) on derecognition of right-of-use assets	16	(184)
Gain on leases acquired under business reorganisations (Note 25)	-	27
Gain on leases terminated on sale of discontinued operations*	16	579
	1,322	***4,113***

*Included in '(Loss) / profit from discontinued operations, net of tax' disclosed in Statement of Comprehensive Income.

13. *INTANGIBLE ASSETS*

	Internally generated software development costs **£'000**
Cost or valuation	
At 1 May 2020	4,375
Additions	3,543
At 30 April 2021	***7,918***
Additions	1,176
Disposals*	(9,094)
At 30 April 2022	-
Accumulated depreciation	
At 1 May 2020	1,265
Amortisation charged for the year	2,152
At 30 April 2021	***3,417***
Amortisation charged for the year	2,615
Disposals*	(6,032)
At 30 April 2022	-
Net book value	
As at 30 April 2021	***4,501***
As at 30 April 2022	-

Internally generated software development costs

'Intangible assets' relate to development costs directly attributable to the design and testing of identifiable and unique software associated with the Company and Group's back and front office systems. Amortisation is recorded in 'Administrative expenses' in the 'Statement of Comprehensive Income'.

During the year, the residual amount of software was transferred from the Company to Ebury Technology Limited ("ETL"), for a net asset value of £3,062k.

14. INVESTMENTS

	Investment in subsidiaries £'000
Cost or valuation	
At 1 May 2020, 30 April 2021 and 30 April 2022	***386***

Investment in subsidiaries
The Company's investments in subsidiaries relate to wholly-owned Foreign Exchange Solutions S.L. ("FX Solutions").

FX Solutions is incorporated in Spain with a registered address at 15, Calle Puerta del Mar, 29005, Malaga, Spain. Its principal activity is the provision of foreign currency dealing services.

FX Solutions incorporated a wholly-owned entity, Foreign Exchange Solutions (UK) Limited with a registered address, Third Floor, 80-100 Victoria Street, London, Cardinal Place, SW1E 5JL. Since incorporation, the entity has remained inactive.

FX Solutions opened a UK branch known as Foreign Exchange Solutions SL, with a registered address, third Floor, 80-100 Victoria Street, London, Cardinal Place, SW1E 5JL. This branch has been inactive since incorporation and was closed on 4 February 2022.

Name of subsidiary	***Aggregate share capital and reserves £'000***	***Profit before income tax £'000***
Foreign Exchange Solutions S.L.	545	79

14. INVESTMENTS (CONTINUED)

Branch Offices
The following table details the branch offices of the Company open during the year to 30 April 2022 unless otherwise stated.

Branch offices open during the year ended 30 April 2022

Country / Jurisdiction	Office type	Name	Registered address	Business	Registration date
Abu Dhabi	1	Ebury Partners UK Limited	(p)	FX brokerage	18 Apr 19
UAE	1	Ebury Partners UAE DIFC	(b)	FX brokerage	21 Dec 17
United Kingdom	2	Foreign Exchange Solution SL, UK Branch	(c)	Inactive	10 Oct 17
Australia	4	Ebury Partners UK Limited	(a)	Inactive	15 Mar 18
Germany	3	Ebury Partners UK Limited - Zweigniederlassung Deutschland	(d)	Inactive	11 Aug 17
Greece	3	Ebury Partners UK Limited - Greece	(e)	Inactive	5 Sep 17
Ireland	3	Ebury Partners UK Limited – Ireland	(f)	Inactive	27 Nov 19
Italy	3	Ebury Partners UK Limited	(g)	Inactive	11 Aug 17
Luxembourg	3	Ebury Partners UK - Luxembourg Branch	(h)	Inactive	28 Jan 19
Netherlands	6	Ebury Partners UK Limited	(i)	Inactive	1 Jun 14
Poland	3	Ebury Partners UK Limited SPÓŁKA Z OGRANICZONĄ ODPOWIEDZIALNOŚCIĄ ODDZIAŁ W POLSCE	(j)	Inactive	23 Oct 17
Portugal	3	Ebury Partners UK Limited- Surcursal em Portugal	(k)	Inactive	23 Oct 17
Romania	3	Ebury Partners UK Limited Londra - Sucursala Bucuresti	(l)	Inactive	16 Mar 18
Spain	3	Ebury Partners UK Sucursal en Espana	(m)	Inactive	26 Feb 14
Bulgaria	3	Ebury Partners UK Limited - Branch Bulgaria	(n)	Inactive	4 Oct 19
Switzerland	3	Ebury Partners UK Limited - Zweigniederlassung Zurich	(o)	Inactive	17 Oct 16
Austria	7	Ebury Partners UK Limited ZNL Österreich	(p)	Inactive	3 Jan 19
Czech Republic	3	Ebury Partners UK Limited - odštěpný závod	(q)	Inactive	22 May 18
France	3	Ebury Partners UK Limited	(r)	Inactive	7 Apr 17
Cyprus	5	Ebury Partner UK Limited - Cyprus branch	(s)	Inactive	12 Nov 19

14. *INVESTMENTS (CONTINUED)*

Branch offices – Notes
Office type

- *1*: Branch office of Ebury Partners UK Limited.
- *2*: Branch office of Foreign Exchange Solutions S.L. The entity is inactive for both the current year and prior year and was closed on the 4 February 2022.
- *3*: Branch office of Ebury Partners UK Limited: as a result of the transfer of the European and Swiss operations of the Company to other companies within the Group these branches are inactive (see Note 25).
- *4*: Branch office of Ebury Partners UK Limited: In July 2021, the operations and employees of the Australia branch were transferred to Ebury Partners Australia PTY Ltd ("EPAU") and the branch became inactive. (see Note 25).
- *5*: Branch office of Ebury Partners UK Limited: The branch was closed on the 23 March 2022.
- *6*: Branch office of Ebury Partners UK Limited: The branch was closed on the 6 December 2022.
- *7*: Branch office of Ebury Partners UK Limited: The branch was closed on the 3 Janurary 2023.

Registered address
The registered address and country of each branch or representative office listed above are summarised below:

(a) Level 1, 53 Berry Street North Sydney NSW 2060, Australia
(b) Unit GA-00-SZ-L1-RT-162, GA-00-SZ-L1-RT-164, Level 1, Gate Avenue - South Zone, Dubai International Financial Centre, Dubai, 507062, United Arab Emirates
(c) Third Floor 80-100 Victoria Street, Cardinal Place, London, United Kingdom, SW1E 5JL
(d) 5th Floor, Georg-Glock-Strasse 3, 40474 Düsseldorf, Germany
(e) 4th Floor, 50 Agiou Konstantinou, Marousi, 151 24, Greece
(f) Alexandra House The Sweepstakes, Ballsbridge, Dublin, D04 C7H2, Ireland
(g) Via Filippo Sassetti, n. 32, 20142, Milano, Italy
(h) 45, Avenue de la Liberté L - 1931 Luxembourg
(i) Claude Debussylaan 26, 1082, MD Amsterdam
(j) ul. Królewska 18 00-103 Warszawa, Poland
(k) Av. Da Liberdade, nº 225, 4º dtº 1250-142 Lisboa, Portugal
(l) 19 - 21 Primaverii Boulevard, 2nd Floor, Room 2, Bucharest, district 1, Rumania
(m) Paseo de la Castellana, 202 Edificio Castellana 200, Planta 5, 28046 Madrid, Spain
(n) 8, Iskar Str., Fl. 3, Sofia 1000, Bulgaria
(o) Bahnhofstrasse 61, CH- 8001 Zürich, Switzerland
(p) Albert Hall, Albertgasse 35, 1080 Wien, Austria
(q) Stodolní 1428/9, Moravská Ostrava, 702 00 Ostrava, Czechia
(r) 52-56 52B Rue De La Victoire 75009 Paris 9
(s) Eagle House, Floor 6, Kyriakou Matsi 16, 1082 'Aglol Omologites, Nicosia, Cyprus

15. DERIVATIVE FINANCIAL INSTRUMENTS - FINANCIAL ASSETS

		2022 £'000	Restated* 2021 £'000
Foreign exchange currency contract assets			
	- Non-current	67,188	29,101
	- Current	495,560	117,401
		562,748	***146,502***

*Prior year's restatement is detailed in Note 26 of the Financial Statements.

Based on the IFRS Market to Market ("MtM") valuation, the Company's forward contracts with clients, and banking liquidity providers or liabilities, depending on whether client contracts and the position with hedging banks (excluding collateralisation) are in-the-money or out-of-the-money.

16. TRADE AND OTHER RECEIVABLES

	2022 £'000	Restated* 2021 £'000
Trade receivables	2,070	2,277
Amounts due from Group undertakings	124,884	123,758
Client collateral	4,700	2,183
Other receivables	2,107	3,660
Prepayments	974	1,528
Short-term loans receivable	256	2,460
	134,991	***135,866***

*Prior year's restatement is detailed in Note 26 of the Financial Statements.

'Trade receivables' primarily relates to trades past maturity date where the client experienced a negative MtM and the Company is awaiting settlement of the outstanding balance. In addition 'Trade receivables' includes fee income earned on our account services . 'Trade receivables' are stated net of expected credit loss provisions of £1,468k (2021: £1,015k). There were no trade receivables written-off during either year.

'Amounts due from Group undertakings' are unsecured, non-interest bearing, and repayable on demand.

'Client collateral' assets receivable relate to amounts posted by the Group as security with banking counterparties, otherwise referred to as our liquidity providers. There is no expected credit loss provision (2021: £3k) and there were no 'client collateral' balances written-off during the year (2021: £nil).

'Other receivables' include rental deposits and other receivables arising in the ordinary course of business. 'Other receivables' are stated net of provision for impairment £61k (2021: £17k). There were no 'Other receivables' written-off during the year (2021: £nil).

16. TRADE AND OTHER RECEIVABLES (CONTINUED)

'Short-term loans receivable' relates to trade finance loans held on the Statement of Financial Position and stated net of expected credit loss provisions of £66k (2021: £100k)

Expected credit losses were determined in line with our ECL policy detailed in Note 2 'Significant Accounting Policies'. Further information about the Group's exposure to credit and market risks and expected credit loss provisions for trade and other receivables is included in Note 24.

The maximum exposure to credit risk at the reporting date is the carrying value before expected credit losses of each class of receivables mentioned above.

Due to the short term nature of these receivables, the carrying value is assumed to approximate their fair value.

17. CASH AND CASH EQUIVALENTS

	2022 £'000	2021 £'000
Cash and cash equivalents	146,299	148,273
	146,299	**148,273**

Cash and cash equivalents at 30 April 2022 comprise:

		Notes		
Cash and cash equivalents	**Total Company**	1	**20,353**	**39,903**
	Client - Safeguarded	2	102,930	79,326
	Client – Other	3	23,016	29,044
	Total Client cash		**125,946**	**108,370**
		4	**146,299**	**148,273**

Notes

1 *Company*: This comprises 'Cash and cash equivalents' held by the Company, and, legally owned and operated by the entity, without restriction, within bank accounts otherwise referred to as business, office, investment, margin, regulatory and other accounts.

2 *Client – Safeguarded*: This refers to 'Cash and cash equivalents' held on behalf of the Company's clients in Safeguarding accounts which fall within the scope of the EMR. Safeguarding requirements protect funds received for the provision of payment services or e-money that the Company has issued to clients.

3 *Client - Other:* This refers to all other clients 'Cash and cash equivalents' which aren't within the EMR regulatory requirements and primarily include collection and settlement accounts.

4 *Cash and cash equivalents*: This include all categories aforementioned above; 'Company', 'Client – Safeguarded' and 'Client – Other'. 'Cash and cash equivalents' is stated net of expected credit loss charges totalling £81k (2021: £69k).

18. TRADE AND OTHER PAYABLES

	2022 £'000	Restated* 2021 £'000
Amounts due to clients	167,752	93,628
Trade payables	803	1,289
Amounts due to Group undertakings	109,208	193,773
Other taxation and social security	1,264	1,716
Other payables	80	121
Accruals	9,121	13,936
Legal and regulatory provision	477	498
Deferred income	188	495
	288,893	***305,456***

*Prior year's restatement is detailed in Note 26 of the Financial Statements.

'Amounts due to clients' relate to liabilities to customers including customer balances, the Initial Amount deposited ("IA"), and Contribution Margin ("CM"). As at 30 April 2022, the Company held 'Total client cash' in its bank accounts totalling £125,946k (2021: £108,370k) comprising client money safeguarded and client money other, as detailed in Note 17 'Cash and cash equivalents'.

The difference between the 'Total client cash' and 'Amounts due to clients' is negative £38,312k (2021: £14,742k positive) and includes the timing difference associated with liquidity providers collateral payable, client collateral due and payable, other amounts due and payable to clients, and settlements between the Group entities included in the 'Amounts due to Group undertakings'.

'Legal and regulatory provision' comprises provision for legal and regulatory matters where the Group expects a settlement to arise in accordance with IAS 37 'Provisions, Contingent Liabilities and Contingent Assets'.

	Legal and regulatory provisions £'000
At 1 May 2020	-
Charge for the year	498
At 30 April 2021	***498***
At 1 May 2021	498
Utilised	(386)
Release of provisions unutilised	(166)
Additions	530
Charge for the year	364
Other	1
At 30 April 2022	***477***

Due to the short-term nature of trade and other payables, the carrying value is assumed to approximate to their fair value.

19. *DERIVATIVE FINANCIAL INSTRUMENTS - FINANCIAL LIABILITIES*

		2022 £'000	Restated* 2021 £'000
Foreign exchange currency contract liabilities			
	- Non-current	64,386	11,148
	- Current	468,649	88,585
		533,035	***99,733***

*Prior year's restatement is detailed in Note 26 of the Financial Statements.

Based on the IFRS MtM valuation, the Company's forward contracts with clients, and banking liquidity providers are assets or liabilities, depending on whether client contracts and the position with hedging banks (excluding collateralisation) are in-the-money or out-of-the-money.

20. *SHARE CAPITAL*

Called up share capital and share premium. Ordinary shares of £0.01 each, issued and fully paid. The ordinary shares have a full voting, dividend and capital distribution (including on winding up) rights and they do not confer any rights of redemption.

	2022		2021	
	Number	**£'000**	***Number***	**£'000**
30 April	6,051,556,634	60,516	1,351,556,634	13,516
Shares issued	2,000,000,000	20,000	4,700,000,000	47,000
30 April	***8,051,556,634***	***80,516***	***6,051,556,634***	***60,516***

On 27 January 2022, the Company issued 2,000,000,000 ordinary shares with a nominal value of 0.01p.

21. *ULTIMATE PARENT UNDERTAKING AND ULTIMATE CONTROLLING PARTY*

The immediate and, until 27 April 2022, the ultimate parent Company is EPL. From 28 April 2022, following the purchase by Santander of shares issued by EPL and taking Santander's investment in the Group to 54.5%, the Directors consider Banco Santander SA to be the ultimate controlling party of the Company

The Company is included in the consolidated Financial Statements of Ebury Partners Limited, incorporated in England and Wales, which are publicly available and can be obtained from Companies House. Therefore the Company is exempt, by virtue of section 400 of the Companies Act 2006, from the requirement to prepare consolidated financial statements.

The address of the immediate parent's registered office is Third Floor, 80-100 Victoria Street, Cardinal Place, London, United Kingdom, SW1E 5JL.

22. _RELATED PARTY TRANSACTIONS_

Key Management Personnel
Details of remuneration paid to key management personnel are set out in Note 8 to the Financial Statements. There were no other related party transactions with key management personnel outwith the remuneration payable for their services as employees and/or Directors and Directors' loans with the Company.

The Company's transactions with the Group
Ebury Partners Limited

EPL, the Company's immediate parent, provides funding for the purpose of implementing the Groups strategic objectives.

The total amount due and payable to EPL as at year-end is £49,152k (2021: £135,504k). The amount is unsecured, non-interest bearing and repayable on demand. During the year, there were no other transactions between the parties.

Ebury Technology Limited

The Company is related to ETL by virtue of being under common control. The Company provides funding to Ebury Technology Limited for the purpose of meeting its daily operational cash requirements.

The total amount receivable from ETL as at year-end is £47,263k (2021: £45,650k). The amount is unsecured, non-interest bearing and repayable on demand. During the year, the Company transferred the carrying value of its software intangible asset to ETL (see Note 13 for details). There were no other transactions between the parties during the year.

Foreign Exchange Solutions S.L.

The Company is a wholly-owned subsidiary of the Company. The Company purchases software development from Foreign Exchange Solutions S.L and at year-end owed £882k (2021: £938k). The amount is unsecured, non-interest bearing, and repayable on demand.

Ebury Partners Finance Limited

The Company is related to Ebury Partners Finance Limited by virtue of being under common control. The Company provides funding to Ebury Partners Finance Limited for the purpose of meeting its daily operational cash requirements, which include funding trade finance agreements issued by the business in its ordinary course of operations.

The total amount receivable from Ebury Partners Finance Limited as at year-end is £33,673k (2021: £32,694k restated, see Note 26 for further details). The amount is unsecured, non-interest bearing and repayable on demand. During the year, there were no other transactions between the parties.

Ebury Partners Belgium NV

The Company and EPBE are fellow subsidiaries of Ebury Partners Limited. The Company provides funding to EPBE for the purpose of meeting its daily operational cash requirements as well as acting as the company's liquidity provider for FX trades.

The Company is the sole holder of the International Swaps and Derivatives Association ("ISDA") agreements with banking liquidity providers within the Ebury group. The Company executes trades with market participants on behalf of EPBE and, by creating intra-group, back-to-back flow-through trades, transfers the full economic benefits/costs, risks, and rewards of these trades to EPBE.

The total amount receivable from EPBE as at year-end is £1,671k (2021: £15,055k payable). The amount is unsecured, non-interest bearing, and repayable on demand. During the year, there were no other transactions between the parties.

22. *RELATED PARTY TRANSACTIONS (CONTINUED)*

Ebury Partners Canada Limited

The Company and Ebury Partners Canada Limited are fellow subsidiaries of Ebury Partners Limited. The Company provides funding to Ebury Partners Canada Limited for the purpose of meeting its daily operational cash requirements as well as acting as the company's liquidity provider for FX trades.

The total amount payable to Ebury Partners Canada Limited as at year-end is £719k (2021: £3,628k receivable). The amount is unsecured, non-interest bearing, and repayable on demand. During the year, there were no other transactions between the parties.

Ebury Partners Markets Limited

The Company and Ebury Partners Markets Limited are fellow subsidiaries of Ebury Partners Limited. The Company provides funding to Ebury Partners Markets Limited for the purpose of meeting its daily operational cash requirements as well as acting as the company's liquidity provider for MiFiD customer FX trades.
While Ebury Partners Markets Limited has no employees of its own its revenue from MiFiD customers does attract commission costs, which are paid to employees of the Company and re-charged without mark-up to Ebury Partners Markets as a direct cost associated with the trade.

The total amount payable to Ebury Partners Markets Limited as at year-end is £4,195k (2021: £2,923k). The amount is unsecured, non-interest bearing, and repayable on demand.

Ebury Partners Hong Kong Limited

The Company is related to Ebury Partners Hong Kong Limited by virtue of being under common control. The Company provides funding to Ebury Partners Hong Kong Limited for the purpose of meeting its daily operational cash requirements as well as acting as the company's liquidity provider for FX trades.

The total amount payable to Ebury Partners Hong Kong Limited as at year-end is £8,129k (2021: £803k). The amount is unsecured, non-interest bearing, and repayable on demand.

Ebury Partners Australia PTY Ltd

The Company is related to EPAU by virtue of being under common control. The Company provides funding to EPAU for the purpose of meeting its daily operational cash requirements as well as acting as the company's liquidity provider for FX trades.

The total amount receivable to EPAU as at year-end is £2,438k (2021: 447k payable). The amount is unsecured, non-interest bearing, and repayable on demand.

Ebury Partners Switzerland AG

The Company is related to Ebury Partners Switzerland AG ("EPS") by virtue of being under common control. The Company provides funding to EPS for the purpose of meeting its daily operational cash requirements.

The total amount payable to EPS as at year-end is £7,479k (2021: £3,655k). The amount is unsecured, non-interest bearing, and repayable on demand.

Ebury Finance Belgium NV

The Company is related to Ebury Finance Belgium NV by virtue of being under common control. The Company provides funding to Ebury Finance Belgium NV for the purpose of meeting its daily operational cash requirements.

The total amount receivable from Ebury Finance Belgium NV as at year-end is £nil (2021: £6,822k). The amount is unsecured, non-interest bearing, and repayable on demand.

22. RELATED PARTY TRANSACTIONS (CONTINUED)

Ebury Mass Payments Holdco Limited

The Company is related to Ebury Mass Payments Holdco Limited by virtue of being under common control. The Company provides funding to Ebury Mass Payments Holdco Limited for the purpose of meeting its daily operational cash requirements.

The total amount receivable from Ebury Mass Payments Holdco Limited as at year-end is £2,709k (2021: 1,072k). The amount is unsecured, non-interest bearing, and repayable on demand. During the year, there were no other transactions between the parties.

Ebury Partners China Ltd

The Company is related to Ebury Partners China Ltd by virtue of being under common control. The Company provides funding to Ebury Partners China Ltd for the purpose of meeting its daily operational cash requirements.

The total amount receivable from Ebury Partners China Ltd as at year-end is £10k (2021: £nil). The amount is unsecured, non-interest bearing, and repayable on demand.

Ebury Brasil Consultaria Ltda

The Company is related to Ebury Brasil Consultoria Ltda by virtue of being under common control. The Company provides funding to Ebury Brasil Consultoria Ltda for the purpose of meeting its daily operational cash requirements.

The total amount payable to Ebury Brasil Consultoria Ltda as at year-end is £1,532k (2021: £nil). The amount is unsecured, non-interest bearing, and repayable on demand.

Santander

Santander has a 54.5% (2021: 50.1%) stake in Ebury Partners Limited, the immediate parent of the Company.

Post year end Santander purchased further existing 'A' ordinary shares from existing shareholders to take its shareholding to 66.91% as at the date of signing these financial statements.

Derivatives

In the ordinary course of business the Company enters into derivative trades with fellow subsidiary undertakings, and enters into trades hedging this exposure with third party liquidity providers. The values of such trades with fellow subsidiary undertakings in the Statement of Financial Position comprise:

At 30 April 2022	***Current Assets £'000***	***Non Current Assets £'000***	***Current Liabilities £'000***	***Non Current Liabilities £'000***	***Total £'000***
Ebury Partners Belgium NV	156,467	16,295	(201,920)	(22,621)	(51,779)
Ebury Partners Hong Kong Limited	1,535	242	(2,232)	(5)	(460)
Ebury Partners Canada Limited	3,057	279	(4,650)	(782)	(2,096)
Ebury Partners Markets Limited	1,451	5	(82)	(17)	1,357
Ebury Partners Switzerland AG	19,765	157	(25,187)	(552)	(5,817)
Ebury Partners Australia PTY Ltd	1,437	176	(1,646)	(53)	(86)
	183,712	***17,154***	***(235,717)***	***(24,030)***	***(58,881)***

22. RELATED PARTY TRANSACTIONS (CONTINUED)

Derivatives (continued)

At 30 April 2021	Current Assets £'000	Non Current Assets £'000	Current Liabilities £'000	Non Current Liabilities £'000	Total £'000
Ebury Partners Belgium NV	17,096	1,560	(12,600)	(1,110)	4,946
Ebury Partners Hong Kong Limited	824	-	(675)	(63)	86
Ebury Partners Canada Limited	953	37	(1,310)	(151)	(471)
Ebury Partners Markets Limited	762	9	(1,308)	(36)	(573)
Ebury Partners Switzerland AG	181	11	(516)	(41)	(365)
	19,816	***1,617***	***(16,409)***	***(1,401)***	***3,623***

23. EVENTS AFTER THE REPORTING PERIOD

There were no significant events occurring after the reporting date.

24. *FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS*

The principal financial assets of the Company are 'Cash and cash equivalents', 'Derivative financial instruments' and 'Trade and other receivables'. The Company's principal financial liabilities relate to 'Derivative financial instruments' and 'Trade and other payables'. The Company has detailed these items in the table below, categorising these balances by valuation methodology.

The main purpose of these financial instruments is to generate sufficient working capital for the Company to continue its operations.

The Company's operations expose it to a variety of financial risks that include credit risk and liquidity risk. The Company discusses financial instruments and how it manages these financial risks below.

Credit risk
The Company's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Company's financial performance.

The policies set out by the Board of Directors are implemented in the Risk and Treasury departments jointly under the direct responsibility of the Company Chief Risk Officer and Chief Financial Officer.

The Company's exposure to credit risk is limited to the carrying amount of financial assets recognised as at the Statement of Financial Position date, summarised below:

(a) Financial assets

At 30 April 2022	*Measured at amortised cost*	*Assets at fair value through the profit and loss*	*Total*
	£'000	£'000	£'000
Trade receivables	2,070	-	2,070
Cash and cash equivalents	146,299	-	146,299
Amounts due by Goup undertakings	124,884	-	124,884
Client collateral	4,700	-	4,700
Other receivables	2,107	-	2,107
Short-term loans receivable	256	-	256
Derivative financial instruments	-	562,748	562,748
	280,316	***562,748***	***843,064***

24. *FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (CONTINUED)*

Credit risk (continued)

(a) Financial assets (continued)

At 30 April 2021 Restated*	***Measured at amortised cost £'000***	***Assets at fair value through the profit and loss £'000***	***Total £'000***
Trade receivables	2,277	-	2,277
Cash and cash equivalents	148,273	-	148,273
Amounts due by Goup undertakings	123,758	-	123,758
Client collateral	2,183	-	2,183
Other receivables	3,660	-	3,660
Short-term loans receivable	2,460	-	2,460
Derivative financial instruments	-	146,502	146,502
	282,611	***146,502***	***429,113***

*Prior year's restatement is detailed in Note 26 of the Financial Statements.

Credit risk is the risk of incurring a financial loss from a counterparty that fails to meet its obligation under contract, which is primarily associated with derivative financial instruments, short-term loans to clients, trade and other receivables, Investments and cash and cash equivalents.

The Company undertakes continuous robust credit analysis before setting and varying credit limits and/or accepting trades from new and existing clients. All open positions are monitored in real-time and where assessed steps are taken to mitigate this risk through the use of the credit recovery process.

The credit risk on cash and cash equivalents is limited due to the correspondent bank's strong credit ratings assigned by external independent rating agencies.

The credit risk on short term loans to clients and trade receivables is mitigated by the Risk department conducting a daily analysis of the on-Statement of Financial Position balances.

The exposure to credit risk is reflected in the tables below which details the gross carrying amounts classified by credit quality. Credit risk arises across all financial assets, though historically losses typically occurred on trade receivables, and, as a result, our disclosures focus primarily on this area.

(b) Distribution of financial assets by credit quality

All financial assets open during the year are considered in-scope for the purposes of assessing an expected credit loss provision, except derivative financial instruments which are measured at fair value through profit and loss.

The tables below classify the Company's financial assets, into five credit quality categories which are determined using a combination of internally developed credit rating grades and external ratings attributed by rating agencies. Typically lower credit rating grades such as sub-standard and credit-impaired have proportionally higher allowances for ECL and CVAs. The 'rating' categories of 'strong', 'good', 'satisfactory' and 'sub-standard' are all Stage 1, whilst the category of 'credit impaired' encompasses Stage 2 and Stage 3.

24. *FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (CONTINUED)*

Credit risk (continued)

(b) Distribution of financial assets by credit quality (continued)

As at 30 April 2022	*Gross carrying/nominal amount*								
	Rated	*Rated*	*Rated*	*Rated*	*Rated*	*Internal risk rating*			
	Strong	*Good*	*Satisfactory*	*Sub-standard*	*Credit impaired*	*Satisfactory*	*Total*	*Allowance for ECL/CVA*	*Net*
	£'000	*£'000*	*£'000*	*£'000*	*£'000*	*£'000*	*£'000*	*£'000*	*£'000*
In-scope for IFRS 9									
Trade receivables	-	38	119	22	3,267	92	3,538	(1,468)	2,070
Cash and cash equivalents	143,734	78	-	2,546	-	22	146,380	(81)	146,299
Amounts due by Goup undertakings	-	-	-	-	-	124,884	124,884	-	124,884
Client collateral	4,600	-	-	100	-	-	4,700	-	4,700
Other receivables	27	-	-	-	-	2,141	2,168	(61)	2,107
Short-term loans receivable	-	-	-	-	322	-	322	(66)	256
	148,361	***116***	***119***	***2,668***	***3,589***	***127,139***	***281,992***	***(1,676)***	***280,316***
Out-of-scope for IFRS 9									
Derivative financial instruments	90,507	6,720	1,791	1,778	1	461,951	562,748	-	562,748
Total gross carrying amount on the Statement of Financial Position	***238,868***	***6,836***	***1,910***	***4,446***	***3,590***	***589,090***	***844,740***	***(1,676)***	***843,064***
Percentage of total credit quality	***28.3%***	***0.8%***	***0.2%***	***0.5%***	***0.4%***	***69.7%***	***100.0%***		

*As at 30 April 2021 restated**	*Gross carrying/nominal amount*								
	Rated	*Rated*	*Rated*	*Rated*	*Rated*	*Internal risk rating*			
	Strong	*Good*	*Satisfactory*	*Sub-standard*	*Credit impaired*	*Satisfactory*	*Total*	*Allowance for ECL/CVA*	*Net*
	£'000	*£'000*	*£'000*	*£'000*	*£'000*	*£'000*	*£'000*	*£'000*	*£'000*
In-scope for IFRS 9									
Trade receivables	7	47	42	37	2,695	464	3,292	(1,015)	2,277
Cash and cash equivalents	143,702	2,224	-	1,328	1,019	69	148,342	(69)	148,273
Amounts due by Goup undertakings	-	-	-	-	-	123,758	123,758	-	123,758
Client collateral	2,086	-	-	100	-	-	2,186	(3)	2,183
Other receivables	37	-	-	-	-	3,640	3,677	(17)	3,660
Short-term loans receivable	160	971	326	-	169	934	2,560	(100)	2,460
	145,992	***3,242***	***368***	***1,465***	***3,883***	***128,865***	***283,815***	***(1,204)***	***282,611***
Out-of-scope for IFRS 9									
Derivative financial instruments	92,839	11,674	7	10,226	3	31,898	146,647	(145)	146,502
Total gross carrying amount on the Statement of Financial Position	***238,831***	***14,916***	***375***	***11,691***	***3,886***	***160,763***	***430,462***	***(1,349)***	***429,113***
Percentage of total credit quality	***55.5%***	***3.5%***	***0.1%***	***2.7%***	***0.9%***	***37.3%***	***100.0%***		

*Prior year's restatement is detailed in Note 26 of the Financial Statements.

24. FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (CONTINUED)

Credit risk (continued)

(c) Summary of financial assets on which the impairment requirements in IFRS 9 are applied:

	30 April 2022			30 April 2021 restated(*)		
	Gross carrying amount £'000	Allowance for ECL/ £'000	Net carrying amount £'000	Gross carrying amount £'000	Allowance for ECL/ £'000	Net carrying amount £'000
Trade receivables	3,538	(1,468)	2,070	3,292	(1,015)	2,277
Cash and cash equivalents	146,380	(81)	146,299	148,342	(68)	148,274
Amounts due from Group undertakings	124,884	-	124,884	123,758	-	123,758
Client collateral	4,700	-	4,700	2,186	(3)	2,183
Other receivables	2,168	(61)	2,107	3,677	(18)	3,659
Short-term loans receivable	322	(66)	256	2,560	(100)	2,460
Total gross carrying amount on the Statement of Financial Position	***281,992***	***(1,676)***	***280,316***	***283,815***	***(1,204)***	***282,611***

*Prior year's restatement is detailed in Note 26 of the Financial Statements.

(d) Summary of credit risk by stage distribution and ECL coverage by financial asset at 30 April 2022

The table below details the financial asset's credit risk by stage distributions and ECL/CVA coverage at 30 April 2022. The financial assets recorded in each stage have the following characteristics:

- Stage 1: 12-month expected credit losses are recognised for financial assets that have not deteriorated in credit quality since initial recognition or deterioration in Ebury's Credit Risk Rating ("ECRR").

- Stage 2: Lifetime expected credit losses are recognised for financial assets that have deteriorated significantly in credit quality since initial recognition.

- Stage 3: Lifetime expected credit losses are recognised for financial assets where there is clear objective evidence of impairment which is either publicly known or observed through our interactions with the client.

In the course of determining the staging, the credit risk team closely monitor the wider macro-economic outlook, to ascertain whether there is any impact on the counterparty Expected Credit Losses, and factor this into their expected credit loss modelling accordingly. The model incorporates the latest externally available information for each counterparty to calculate the probability of default.
As in prior year the Board took consideration of: the overall economic outlook for the markets in which it operates; the risk of adverse impact on the customers of the Company; and our estimates contained within the ECL model. The Board concluded that based on the available information at the reporting date, as well as up to the date of signing of the financial statements, there were insufficient indicators to warrant creation of a portfolio level adjustment, and as such the model continued to provide the optimal and intended credit loss allowances by counterparty.

24. *FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (CONTINUED)*

Credit risk (continued)

(d) Summary of credit risk by stage distribution and ECL coverage by financial asset at 30 April 2022 (continued)

As at 30 April 2022	*Gross carrying amount*				*Allowance for ECL*				*ECL Coverage*			
	Stage				*Stage*				*Stage*			
	1	*2*	*3*	*Total*	*1*	*2*	*3*	*Total*	*1*	*2*	*3*	*Total*
	£'000	*£'000*	*£'000*	*£'000*	*£'000*	*£'000*	*£'000*	*£'000*	*%*	*%*	*%*	*%*
Trade receivables	254	3,054	230	3,538	-	(1,238)	(230)	(1,468)	-	40.54	100.0	41.49
Cash and cash equivalents	144,303	2,077	-	146,380	(40)	(41)	-	(81)	0.03	1.97	-	0.06
Amounts due from Group undertakings	124,884	-	-	124,884	-	-	-	-	-	-	-	-
Client collateral	4,700	-	-	4,700	-	-	-	-	-	-	-	-
Other receivables	2,168	-	-	2,168	(61)	-	-	(61)	2.81	-	-	2.81
Short-term loans receivable	-	-	322	322	-	-	(66)	(66)	-	-	20.5	20.5
Total gross carrying amount on the Statement of Financial Position	***276,309***	***5,131***	***552***	***281,992***	***(101)***	***(1,279)***	***(296)***	***(1,676)***	***0.04***	***24.93***	***53.62***	***0.59***

*As at 30 April 2021 Restated**	*Gross carrying amount*				*Allowance for ECL*				*ECL Coverage*			
	Stage				*Stage*				*Stage*			
	1	*2*	*3*	*Total*	*1*	*2*	*3*	*Total*	*1*	*2*	*3*	*Total*
	£'000	*£'000*	*£'000*	*£'000*	*£'000*	*£'000*	*£'000*	*£'000*	*%*	*%*	*%*	*%*
Trade receivables	596	2,644	52	3,292	(15)	(948)	(52)	(1,015)	2.52	35.85	100.0	30.83
Cash and cash equivalents	147,322	1,020	-	148,342	(48)	(20)	-	(68)	0.03	1.96	-	0.05
Amounts due from Group undertakings	123,758	-	-	123,758	-	-	-	-	-	-	-	-
Client collateral	2,186	-	-	2,186	(3)	-	-	(3)	0.14	-	-	0.14
Other receivables	3,677	-	-	3,677	(18)	-	-	(18)	0.49	-	-	0.49
Short-term loans receivable	2,392	168	-	2,560	(15)	(85)	-	(100)	0.63	50.60	-	3.91
Total gross carrying amount on the Statement of Financial Position	***279,931***	***3,832***	***52***	***283,815***	***(99)***	***(1,053)***	***(52)***	***(1,204)***	***0.04***	***27.48***	***100.0***	***0.42***

*Prior year's restatement is detailed in Note 26 of the Financial Statements.

Transfers between stages during the year

There were no significant transfers between stages during the year.

24. FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (CONTINUED)

Credit risk (continued)

(e) ECL - Credit risk profile by grade for financial assets measured at amortised cost

The table below details the gross carrying amount of the Company's financial assets and the allowance for ECL categorised by Ebury Credit Risk Rating and stage distribution. Higher ECRR ratings reflect a higher PD.

As at 30 April 2022			***Gross carrying amount***				***Allowance for ECL***				***ECL Coverage***			
			Stage				***Stage***				***Stage***			
Credit risk rating	***PD range From***	***To***	***1***	***2***	***3***	***Total***	***1***	***2***	***3***	***Total***	***1***	***2***	***3***	***Total***
	%	***%***	***£'000***	***£'000***	***£'000***	***£'000***	***£'000***	***£'000***	***£'000***	***£'000***	***%***	***%***	***%***	***%***
ECRR 1	0.20	0.27	148,361	-	-	148,361	(36)	-	-	(36)	0.02	-	-	0.02
ECRR 2	0.45	0.61	31	-	-	31	-	-	-	-	-	-	-	-
ECRR 3	0.71	1.08	85	-	-	85	-	-	-	-	-	-	-	-
ECRR 4	1.28	2.22	81	-	-	81	-	-	-	-	-	-	-	-
ECRR 5	2.64	2.64	127,171	5	-	127,176	(62)	(1)	-	(63)	0.05	20.00	-	0.05
ECRR 6	2.84	3.93	17	-	-	17	-	-	-	-	-	-	-	-
ECRR 7	7.42	7.50	563	2,089	-	2,652	(3)	(45)	-	(48)	0.53	2.15	-	1.81
ECRR 8	20.00	99.00	-	3,037	322	3,359	-	(1,233)	(66)	(1,299)	-	40.60	20.50	38.67
ECRR 9	100.0	100.0	-	-	230	230	-	-	(230)	(230)	-	-	100.0	100.00
Total gross carrying amount on the Statement of Financial Position			***276,309***	***5,131***	***552***	***281,992***	***(101)***	***(1,279)***	***(296)***	***(1,676)***	***0.04***	***24.93***	***53.62***	***0.59***

As at 30 April 2021 Restated*			***Gross carrying amount***				***Allowance for ECL***				***ECL Coverage***			
			Stage				***Stage***				***Stage***			
Credit risk rating	***PD range From***	***To***	***1***	***2***	***3***	***Total***	***1***	***2***	***3***	***Total***	***1***	***2***	***3***	***Total***
	%	***%***	***£'000***	***£'000***	***£'000***	***£'000***	***£'000***	***£'000***	***£'000***	***£'000***	***%***	***%***	***%***	***%***
ECRR 1	0.20	0.28	145,994	-	-	145,994	(38)	-	-	(38)	0.03	-	-	0.03
ECRR 2	0.44	0.62	481	-	-	481	(1)	-	-	(1)	0.21	-	-	0.21
ECRR 3	0.70	1.08	2,761	-	-	2,761	(5)	-	-	(5)	0.18	-	-	0.18
ECRR 4	1.28	2.22	367	-	-	367	(3)	-	-	(3)	0.82	-	-	0.82
ECRR 5	2.64	2.65	128,864	-	-	128,864	(39)	-	-	(39)	0.03	-	-	0.03
ECRR 6	2.83	3.93	34	-	-	34	(2)	-	-	(2)	5.88	-	-	5.88
ECRR 7	7.42	7.50	1,430	-	-	1,430	(11)	-	-	(11)	0.77	-	-	0.77
ECRR 8	20.00	99.00	-	3,832	-	3,832	-	(1,053)	-	(1,053)	-	27.48	-	27.48
ECRR 9	100.0	100.0	-	-	52	52	-	-	(52)	(52)	-	-	100.0	100.0
Total gross carrying amount on the Statement of Financial Position			***279,931***	***3,832***	***52***	***283,815***	***(99)***	***(1,053)***	***(52)***	***(1,204)***	***0.04***	***27.48***	***100.0***	***0.42***

*Prior year's restatement is detailed in Note 26 of the Financial Statements.

(f) ECL Scenario analysis

The Group's ECL model adopts the use of three scenarios, representative of our view of forecast economic conditions, sufficient to calculate an unbiased change in expected credit loss charges and other credit impairment charges.

The model includes a 10% deterioration, base case zero movement, and 10% improvement in the credit ratings which would ordinarily take place as a result of changes in the future economic environment. These scenarios did not yield a significant impact on the quantum of ECL.

24. *FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (CONTINUED)*

Liquidity risk

The Company's long term funding strategy is to generate sufficient working capital to settle liabilities as they fall due. In the short term and whilst the Company continues its branch roll-out, working capital requirements are supported by the loan facility.

Liquidity risk is managed through cash flow forecasting to ensure any additional working capital requirements are identified promptly. The Company will maintain a sufficient headroom on its undrawn committed borrowing facility at all times so that the Company does not breach borrowing limits or covenants.

The Company's carrying amount of financial liabilities recognised as at the Statement of Financial Position date is summarised below:

Liabilities ***At 30 April 2022***	***Financial liabilities at amortised cost £'000***	***Liabilities at fair value through the profit and loss £'000***	***Total £'000***
Foreign exchange currency contracts	-	533,035	533,035
Amounts due to clients	167,752	-	167,752
Trade payables	803	-	803
Amounts due to Group undertakings	109,208	-	109,208
Other payables	80	-	80
Accruals	9,121	-	9,121
Legal and regulatory provision	477	-	477
Lease liabilities	3,953	-	3,953
	291,394	***533,035***	***824,429***

The above contractual maturities reflect the payment obligations which may differ from the carrying value of the liabilities at the Statement of Financial Position date.

Liabilities ***At 30 April 2021 Restated****	***Financial liabilities at amortised cost £'000***	***Liabilities at fair value through the profit and loss £'000***	***Total £'000***
Foreign exchange currency contracts	-	99,733	99,733
Amounts due to clients	93,628	-	93,628
Trade payables	1,289	-	1,289
Amounts due to Group undertakings	193,773	-	193,773
Other payables	121	-	121
Accruals	13,936	-	13,936
Legal and regulatory provision	498	-	498
Lease liabilities	5,179	-	5,179
	308,424	***99,733***	***408,157***

*Prior year's restatement is detailed in Note 26 of the Financial Statements.

24. FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (CONTINUED)

Liquidity risk (continued)

The Company's financial liabilities recognised as at the Statement of Financial Position date have contractual maturities as follows:

30 April 2022	**Up to one year £'000**	**After one year £'000**	**Total £'000**
Financial liabilities at amortised cost			
Amounts due to clients	167,752	-	167,752
Trade payables	803	-	803
Amounts due to Group undertakings	109,208	-	109,208
Other payables	80	-	80
Accruals	9,121	-	9,121
Legal and regulatory provision	477	-	477
Lease liabilities	1,214	2,739	3,953
	288,655	***2,739***	***291,394***
Financial liabilities at fair value through the profit or loss			
Foreign exchange currency contracts	469,039	63,996	533,035
	469,039	***63,996***	***533,035***
	757,694	***66,735***	***824,429***

Out of the total of £63,996: (i) £49,373 is due after one year, (ii) £9,627 is due after two years, (iii) £2,297 after three years, (iv) £2,358 after four, and finally (v) £341 after five years.

30 April 2021 Restated*	**Up to one year £'000**	**After one year £'000**	**Total £'000**
Financial liabilities at amortised cost			
Amounts due to clients	93,628	-	93,628
Trade payables	1,289	-	1,289
Amounts due to Group undertakings	193,773	-	193,773
Other payables	121	-	121
Accruals	13,936	-	13,936
Legal and regulatory provision	498	-	498
Lease liabilities	1,141	4,037	5,178
	304,386	***4,037***	***308,423***
Financial liabilities at fair value through the profit or loss			
Foreign exchange currency contracts	88,585	11,148	99,733
	88,585	***11,148***	***99,733***
	392,971	***15,185***	***408,156***

*Prior year's restatement is detailed in Note 26 of the Financial Statements.

24. FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (CONTINUED)

Liquidity risk (continued)
Foreign exchange risk
Assets and liabilities are measured at the transaction price agreed with the customer or counterparty with any assets or liabilities in a foreign currency being revalued at the Statement of Financial Position date. The potential impact of foreign exchange rate movements is considered to be immaterial as substantially all of the Company's positions are fully hedged with a number of counterparty banks. No undue counterparty risk is considered to result from this activity.

Market risk
The Company provides its clients with foreign exchange risk management services which expose the Company to market risk, mainly in the form of foreign exchange risk from various currency exposures, and primarily with the respect to the USD and EUR. The Company's exposures to different currencies are monitored by the Treasury department on a daily basis.

No sensitivity analysis for market risk has been disclosed as such risk is substantially eliminated through the use of hedging instruments as described below.

Market risk is mitigated through the use of hedging instruments in the form of foreign exchange forwards contracts and foreign exchange options, contracted by the Company's Treasury department. These contracts mitigate the risk arising from movements in foreign exchange rates, from commercial transactions, or recognised assets or liabilities, denominated in a currency that is not the Company's functional currency, between the date of contract inception and completion. Mitigation of this risk provides greater certainty over future cash flows.

No sensitivity analysis for market risk has been disclosed as such risk is substantially eliminated through the aforementioned hedging instruments and strategies.

25. BUSINESS REORGANISATIONS

As a result of Brexit and other factors arising from the rapid growth of the Ebury, there have been certain transfers of business between the Company and fellow Group subsidiaries, summarised below:

	Note	*Gain on sale*	*Results of discontinued operations*	*Total*	*Results of discontinued operations on comparatives*
Year ended 2022		***2022***	***2022***	***2022***	***2021***
		£'000	**£'000**	**£'000**	**£'000**
Discontinued operations	(i)	127	270	397	(543)
Year ended 2021		***2021***	***2021***	***2021***	***2020***
		£'000	**£'000**	**£'000**	**£'000**
Discontinued operations	(ii) (iii)	3,483	(8,983)	(5,500)	29,588
Net gain arising on transfer of business to the Company	(iii)	27	-	27	-

25. *BUSINESS REORGANISATIONS (CONTINUED)*

Comparative information
As required by IFRS, comparative information in the 'Statement comprehensive income' and in the related notes has been represented to show the discontinued operations separately from continuing operations. See Note 26 for a reconciliation of comparatives from original to restated for both business reorganisations and prior year adjustments.

Current year discontinued operations – sales of branches

i) Sale to Ebury Partners Australia Pty Limited
In July 2021, for regulatory reasons, the Company discontinued its Australian business and sold this EPAU for consideration of £1.

Results of discontinued operation

	2022 **£'000**	***2021*** **£'000**
Revenue	703	1,952
Cost of sales	52	(344)
Gross profit	***755***	***1,608***
Administrative and other expenses	(345)	(2,139)
Operating profit / (loss)	***410***	***(531)***
Finance expense	(1)	(9)
Profit / (loss) for the year	***409***	***(540)***
Income tax expense	(140)	(3)
Profit / (loss) for the year, net of tax	***269***	***(543)***
Gain on sale of discontinued operations	127	-
Profit / (loss) for the year	***396***	***(543)***

25. *BUSINESS REORGANISATIONS (CONTINUED)*

Current year discontinued operations – sales of branches (continued)

i) Sale to Ebury Partners Australia Pty Limited (continued)

Gain on disposal

	2022 £'000
NON-CURRENT ASSETS	
Property, plant & equipment	31
Right-of-use assets	245
TOTAL NON-CURRENT ASSETS	***276***
CURRENT ASSETS	
Trade and other receivables	(2)
TOTAL CURRENT ASSETS	***(2)***
TOTAL ASSETS	***274***
NON-CURRENT LIABILITIES	
Lease liabilities due after one year	(54)
TOTAL NON-CURRENT LIABILITIES	***(54)***
CURRENT LIABILITIES	
Trade and other payables	(148)
Lease liabilities due within one year	(199)
TOTAL CURRENT LIABILITIES	***(347)***
TOTAL LIABILITIES	***(401)***
NET LIABILITIES	***(127)***
CONSIDERATION RECEIVED	
Cash of €1	-
GAIN ON DISPOSAL	***127***

25. BUSINESS REORGANISATIONS (CONTINUED)

Previous year discontinued operations – sales of branches

ii) Sale to EPBE and EPS

On December 2020, the Company discontinued its operations based in countries that are members of the European Union, selling these operations to Ebury Partners Belgium NV.

In December 2020, as part of a wider Group restructuring, the Company discontinued its Swiss operations and sold these to EPS for consideration of €*1.*

Results of discontinued operation

	EPBE 2021 £'000	EPS 2021 £'000	Total 2021 £'000
Revenue	21,427	1,088	22,515
Cost of sales	(4,439)	-	(4,439)
Gross profit	***16,988***	***1,088***	***18,076***
Administrative and other expenses	(24,033)	(2,209)	(26,242)
Income tax	(809)	(8)	(817)
(Loss) / profit for the year, net of tax	(7,854)	(1,129)	(8,983)
Gain on sale of discontinued operations	3,783	(300)	3,483
(Loss) / profit for the year	***(4,071)***	***(1,429)***	***(5,500)***

25. BUSINESS REORGANISATIONS (CONTINUED)

Previous year discontinued operations – sales of branches (continued)

ii) Sale to EPBE and EPS (continued)

Gain on disposal

	EPBE 2021 £'000	EPS 2021 £'000	Total 2021 £'000
NON-CURRENT ASSETS			
Intangible assets	2	-	2
Property, plant & equipment	1,273	31	1,304
Right-of-use assets	6,713	487	7,200
TOTAL NON-CURRENT ASSETS	***7,988***	***518***	***8,506***
CURRENT ASSETS			
Trade and other receivables	1,685	291	1,976
Cash and cash equivalents	204,188	-	204,188
TOTAL CURRENT ASSETS	***205,873***	***291***	***206,164***
TOTAL ASSETS	***213,861***	***809***	***214,670***
NON-CURRENT LIABILITIES			
Lease liabilities due after one year	(6,772)	(500)	(7,272)
TOTAL NON-CURRENT LIABILITIES	***(6,772)***	***(500)***	***(7,272)***
CURRENT LIABILITIES			
Trade and other payables	(210,365)	-	(210,365)
Lease liabilities due within one year	(507)	(9)	(516)
TOTAL CURRENT LIABILITIES	***(210,872)***	***(9)***	***(210,881)***
TOTAL LIABILITIES	***(217,644)***	***(509)***	***(218,153)***
NET LIABILITIES	***(3,783)***	***300***	***(3,483)***
CONSIDERATION RECEIVED			
9 shares of €1	-	-	-
Cash of €5	-	-	-
GAIN / (LOSS) ON DISPOSAL	***3,783***	***(300)***	***3,483***

25. BUSINESS REORGANISATIONS (CONTINUED)

Previous year discontinued operations – transfer to the Company

iii) Transfer of business to the Company

On 1 June 2020 the Company acquired the business of its wholly owned subsidiary, Foreign Exchange Solutions S.L., for cash consideration of £1,384k, representing the book value of the net assets transferred by Foreign Exchange Solutions S.L., which reports under Spanish GAAP.

The Company subsequently integrated the business into its Spanish operations and recognised the net assets transferred at their value under IFRS. This resulted in a gain on recognition under IFRS of £27k, being the net impact of recognising leases on the Statement of Financial Position in accordance with IFRS 16, originally acquired at a net value of £nil under Spanish GAAP.

	2021
	£'000
Leases under IFRS 16:	
Right-of-use assets	1,976
Lease liabilities due after one year	(1,442)
Lease liabilities due within one year	(507)
Net gain arising on transfer of business to the company	***27***

Material net assets acquired and consideration paid

	2021
	£'000
NON-CURRENT ASSETS	
Property, plant & equipment	***405***
TOTAL NON-CURRENT ASSETS	***405***
CURRENT ASSETS	
Trade and other receivables	1,158
Cash and cash equivalents	337
Total other current assets	155
TOTAL CURRENT ASSETS	***1,650***
TOTAL ASSETS	***2,055***
CURRENT LIABILITIES	
Trade and other payables	***(671)***
TOTAL LIABILITIES	***(671)***
NET LIABILITIES ACQUIRED	***(1,384)***
CASH CONSIDERATION PAID	***1,384***

In addition, under the terms of the transfer agreement, the Company acquired a number of intangibles for €1 euro each, being their book value under Spanish GAAP, at a total cost of €5.

26. PRIOR YEAR RESTATEMENT

The following table discloses impact to the 2021 Statement of Financial Position, the Statement of Comprehensive Income and the Statement of Changes in Equity as a result of prior year restatements for the Company:

	Note	Prior year reported 2021 £'000	Trade Finance restatement Note (i) 2021 £'000	Derivatives Restatement Note (ii) 2021 £'000	Discontinued activities restatement Note (iii) 2021 £'000	Restated 2021 £'000
STATEMENT OF FINANCIAL POSITION						
NON CURRENT ASSETS						
Derivative financial instruments	15	27,484	-	1,617	-	29,101
CURRENT ASSETS						
Derivative financial instruments	15	97,585	-	19,816	-	117,401
Trade and other receivables	16	132,478	2,917	471	-	135,866
CURRENT LIABILITIES						
Trade and other payables	18	(301,362)	-	(4,094)	-	(305,456)
Derivative financial instruments	19	(72,176)	-	(16,409)	-	(88,585)
NON CURRENT LIABILITIES						
Derivative financial instruments	19	(9,747)	-	(1,401)	-	(11,148)
EQUITY						
Retained earnings		(85,893)	2,917	-	-	(82,976)
STATEMENT OF COMPREHENSIVE INCOME						
Revenue	5	51,075	-	-	(1,952)	49,123
Cost of sales		(17,816)	-	-	344	(17,472)
Administrative expenses	6	(56,337)	387	-	2,139	(58,811)
Finance charges	9	(5,827)	-	-	9	(5,818)
Income tax credit	10	291	-	-	3	294
Loss from discontinued operations, net of tax	25	(5,500)	-	-	(543)	(6,043)
STATEMENT OF CHANGES IN EQUITY						
Balance as at 1 May 2020		***(54,106)***	***2,530***	-	-	***(51,576)***
Loss for the financial year		(31,787)	387	-	-	(31,400)
Balance as at 30 April 2020		***(85,893)***	***2,917***	-	-	***(82,976)***

26. PRIOR YEAR RESTATEMENT (CONTINUED)

The following table discloses impact to the 2020 Statement of Financial Position and the Statement of Changes in Equity as a result of prior year restatements for the Company:

	Note	_Prior year reported_ _2020_ £'000	_Trade Finance restatement Note (i)_ _2020_ £'000	_Restated_ _2020_ £'000
STATEMENT OF FINANCIAL POSITION				
CURRENT ASSETS				
Trade and other receivables	**_15_**	68,336	2,530	70,866
EQUITY				
Retained earnings		(54,106)	2,530	(51,576)
STATEMENT OF CHANGES IN EQUITY				
Balance as at 1 May 2020		(54,106)	2,530	(51,576)

Notes

(i) _Trade Finance_

During the year, the Company identified that trade and other receivables in prior years was understated, with a corresponding overstatement of administrative expenses in the Income Statement in for the year ended 30 April 2021 and previous years. The Company results include a prior years restatement. Previously, the Company was incorrectly recognising a charge to administrative expenses and a liability against the amount due from group undertakings due from its fellow subsidiary undertaking, EPF. (See Note 26 for further details).

The understatement of trade and other receivables arose from incorrectly recognising liability to a fellow subsidiary undertaking EPF. The liability was actually due to EPF by EPF's SPV investment, not the Company. The Company had no liability to EPF and this liability was actually due from an SPV in which EPF has a subordinated loan interest. The prior period restatement correctly removes these entries from the books of the Company so that the net impact on EPUK is nil in both the Income Statement and the Statement of Financial Position.

The impact of the correcting entry for the year ended 30 April 2021 is to increase 'Trade and other receivables', 'Amounts due from Group undertakings' by £2,917k in the Statement of Financial Position, increase 'Retained earnings' by £2,530k in the Statement of Changes in Equity and decrease 'Administrative expenses' by £387k in the Statement of Comprehensive Income.

The impact of the correcting entry as at 1 May 2020 is to increase in the Statement of Financial Position 'Trade and other receivables', 'Amounts due from Group undertakings' by £2,530k and to increase 'Retained earnings' by £2,530k.

(ii) Intercompany derivatives financial instruments

The Company had decided to restate 2021 derivatives financial instruments and trade and other receivable and payable balances to be more consistent with the treatment of balances arising from transactions with fellow subsidiary undertakings in 2022. The prior year restatements has no impact on Statement of Financial Position and Statement of Changes in Equity.

26. *PRIOR YEAR RESTATEMENT (CONTINUED)*

Notes (continued)

(iii) *Discontinued operations*

In July 2021, the Company transferred its Australian business to fellow subsidiary undertaking EPAU. For further information, please refer to Note 25.

27. *CONTINGENCIES AND COMMITMENTS*

As at year-end, fixed and floating charges exist over the assets of the Company, in respect of a loan drawn down from a credit facility made available to EPL by Santander.

From 1 July 2022, the Company is co-guarantor of the two new facilities (a one year facility for €125m and a three year facility for €225m) provided by Santander to EPL to collectively fund both the working capital and internal growth ambitions of the Group, and the recently announced acquisition of Bexs by the Group.