6 March 2025

Results for the year ended 31 December 2024

Executing strategic plan against tough market backdrop

Group financial summary Year ended 31 December	**2024**	**2023**	**Change**	**CC change***
Revenue	**£892.1m**	£1,064.1m	(16%)	(14%)
Gross profit (net fee income)	**£321.4m**	£386.8m	(17%)	(14%)
Operating profit	**£5.2m**	£26.3m	(80%)	(77%)
Conversion rate %**	**1.6%**	6.8%	(5.2) pp	
Profit before taxation	**£0.5m**	£20.8m	(98%)	
Basic (loss)/earnings per share	**(9.1)p**	20.1p	nm	
Ordinary dividend per share	**23.5p**	23.5p	-	
Net cash***	**£52.5m**	£79.9m	nm	

* Constant currency is calculated by applying prior year exchange rates to local currency results for the current and prior years and denoted by '*' throughout this announcement
**Conversion rate is calculated by expressing operating profit as a proportion of net fee income.
***Net cash is cash and cash equivalents net of bank overdrafts and borrowings.
'nm' denotes where change is 'not measured'

Group strategic and operational summary

- Group net fee income down 14%* to £321.4m, driven by the extended period of tough market conditions. Client and candidate confidence levels were subdued throughout the year, impacting both specialist recruitment and volume hiring.
    - Specialist professional recruitment net fee income down 13%*, with permanent (65% of fees) down 14%* and temporary (34% of fees, being contract and interim) down 10%*. In perm, fee reduction driven by lower volumes year-on-year, whilst average fees were slightly up.
    - Recruitment outsourcing net fee income down 18%*.
    - Good operational momentum in talent advisory, the newest of the Group's three service lines, with the number of clients served almost doubling versus the prior year.
- Operating profit of £5.2m (2023: £26.3m) impacted by the trading performance, however two-thirds of the year-on-year fee income decline was mitigated through cost actions. Fixed staff costs and variable compensation were c.£38m lower than the prior year, whilst non-staff operating costs fell by c.£6m.
- Year-end headcount down 17% to 3,294 (31 December 2023: 3,980). Fee earner closing headcount of 1,964 was down 17% year-on-year as the Group remained highly selective on replacing natural attrition. Non-fee earner closing headcount of 1,330 was down 18% year-on-year.
- Significant strategic milestone achieved in Group brand unification, with all services now delivered solely under the 'Robert Walters' brand.
- Early progress on the five building blocks of medium-term margin improvement. £1m structural saving delivered from optimised ways of working in the front office, on track for £1.5m saving in 2025 from HR function optimisation, and £1.4m annualised saving delivered from co-ordinated procurement. Decision made to further consolidate office network in the UK, France and New Zealand.
- Balance sheet remains strong, with year-end net cash of £52.5m (31 December 2023: £79.9m).
- In view of balance sheet strength, proposed final dividend of 17.0p per share, meaning a total dividend for the year of 23.5p per share – in-line with the prior year.

Toby Fowlston, Chief Executive, commented:

"2024 was another challenging year for global hiring markets. Several factors acted to dampen client and candidate confidence levels, therefore slowing the pace of job moves and impacting our financial performance. Notwithstanding this, the business made good early progress against our refreshed strategic plan of disciplined entrepreneurialism.

We increased focus on fee earner productivity and continued to develop the technology to enhance it. We are more consistent in our front-office ways of working, and are realising benefits from optimising our support functions. Meanwhile, we took the decision to further consolidate our office network and drove meaningful cost savings from co-ordinated procurement. Looking further ahead, we continue to be excited by the opportunity to support clients and candidates in the rapidly changing world of work, and this grounds our confidence in our service line diversification focus areas of interim management, workforce consultancy and talent advisory.

Though it remains uncertain as to when a sustained improvement in hiring markets will commence, we have high conviction in the value we add to clients and candidates as a talent solutions provider. The early progress in executing our strategic plan gives us confidence as we drive further momentum in 2025."

Group trading summary

Net fee income Year ended 31 December £m unless stated otherwise	**2024**	**2023**	**Change[1]**	**Constant currency change[1]**
Specialist professional recruitment*	**267.3**	**319.7**	**(16%)**	**(13%)**
Of which permanent	*173.8*	*212.9*	(18%)	(14%)
Of which temporary	*90.9*	*105.0*	(13%)	(10%)
Perm % mix	*65%*	*67%*	(2) pp	n/a
Temp % mix	*34%*	*33%*	1 pp	n/a
Recruitment outsourcing	**54.1**	**67.1**	**(19%)**	**(18%)**
Group	**321.4**	**386.8**	**(17%)**	**(14%)**

[1]Percentage movements throughout this announcement are based on full unrounded results, not the rounded figures in the tables.
*c.1% of specialist professional recruitment net fee income is classified as 'Other', and not categorised in either perm or temp. As such the aggregate of perm and temp net fee income and % mix does not sum to the total of specialist professional recruitment.

- **Asia-Pacific** (43% of Group net fee income): net fee income down 12%*, with specialist professional recruitment down 11%* and recruitment outsourcing down 24%*. Performance in Japan (flat*) was noteworthy and underpinned a resilient performance in North-East Asia (-2%*). Fee income was down 11%* in both Greater China and South-East Asia. Challenging conditions in ANZ (-21%*) continued principally due to public sector temp hiring.
- **Europe** (33% of Group net fee income): net fee income down 14%*, almost wholly reflecting specialist professional recruitment (-14%*). Challenging conditions persisted in France (-17%*), whilst Germany (-13%*) saw a slower end to the year. New leadership is now in place in Spain (-24%*) to improve execution. A more resilient performance was seen in the Netherlands (-9%*) and Belgium (-10%*).
- **UK** (16% of Group net fee income): net fee income down 17%, with specialist professional recruitment down 21% and recruitment outsourcing down 14%. Higher exposure in London (-13%) to more resilient disciplines saw it outperform the regions (-31%). Employer caution remains high ahead of forthcoming national insurance contributions increase.
- **Rest of World** (8% of Group net fee income): net fee income down 13%*, with specialist professional recruitment down 9%* and recruitment outsourcing down 18%*. A good performance seen in the Middle East (+1%*), whilst the USA (-18%*) was weaker.

2025 outlook

Trading over the first few weeks of the new financial year has continued to be muted, within the seasonally quieter first quarter for the Group. The Board's planning assumption remains that, at the earliest, an improvement in end markets is unlikely to be seen before the latter part of 2025, and as such the business will continue to ensure its cost base is appropriate for the current conditions. Looking further ahead, the early progress against the refreshed strategy, and the Group's ability to support clients and candidates in the changing world of work, gives confidence on driving higher rates of profitability over the medium-term.

Results presentation
Toby Fowlston, Chief Executive Officer, and David Bower, Chief Financial Officer, will host a results presentation webcast at 10:30am today, accessible live via the following link:

https://brrmedia.news/RWA_FY_24

A recording of the presentation and subsequent conference call will be available on the Company's website shortly after the event.

Next news flow
The Company will publish a trading update for the first quarter ending 31 March 2025 on Tuesday 15 April 2025.

- Ends -

Enquiries

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About Robert Walters
Established in 1985, Robert Walters is a global talent solutions business operating in 31 countries across the globe. We support organisations to build high-performing teams, and help professionals to grow meaningful careers. Our client base ranges from the world's leading blue-chip corporates through to SMEs and start-ups.

We deliver three core services:

- **Specialist professional recruitment** - encompassing permanent and temporary recruitment, interim management and executive search.
- **Recruitment outsourcing** - enabling organisations to transfer all, or part of, their recruitment needs to us either through recruitment process outsourcing (RPO) or contingent workforce solutions (CWS).
- **Talent advisory** - supporting the growth of organisations through market intelligence, talent development, and future of work consultancy.

Our approximately 3,300 employees are passionate about powering people and organisations to fulfil their unique potential. We take the time to listen to, and fully connect with, the people and organisations we partner with. Our ability to truly understand them and create and share their compelling stories is what sets us apart.
www.robertwalters.com

Forward looking statements
This announcement contains certain forward-looking statements. These statements are made by the directors in good faith based on the information available to them at the time of their approval of this announcement and such statements should be treated with caution due to the inherent uncertainties, including both economic and business risk factors, underlying any such forward-looking information.

Robert Walters plc
Results for the year ended 31 December 2024

CHIEF EXECUTIVE'S STATEMENT

The challenging conditions seen in global hiring markets following the post-pandemic jobs surge stretched into a second year in 2024. Client and candidate confidence, already fragile from the preceding year, remained muted. This was against a backdrop of interest rates which fell less quickly than anticipated, as well as macroeconomic and political uncertainty in several major hiring markets. These factors provide the context for our financial performance in 2024, with Group net fee income down 14%* and a broadly breakeven position at the profit before tax level.

Notwithstanding these challenges, 2024 was not a lost year for our business. As the year commenced, we started to implement 'disciplined entrepreneurialism' - our new strategy - which we then set out in detail at a Capital Markets Event in September. We are focused on unlocking even more of the Group's potential, so that the business operates with greater efficiency and, ultimately, at higher rates of profitability. Specifically, our medium-term target is to achieve a conversion rate in the range of 16-19%.

Geographic penetration

Disciplined entrepreneurialism has focused our approach regarding the markets in which we compete. We have shifted away from pursuing geographic expansion as an imperative, to now prioritise geographic penetration – which means growing our share in our existing markets. Each of our specialist professional recruitment markets are segmented into a matrix of four boxes, determined by two criteria – the supportiveness of the structural market drivers, and the quality of our execution. With a clear set of actions on how we grow in each market derived from this four-box model, we have managed our portfolio in accordance with our framework over the last year.

In markets where both the underlying structural drivers are favourable and our internal controllables are being maximised – those on the top-right of our four-box matrix - we have replaced fee earner natural attrition at a greater rate than elsewhere in our portfolio. Average fee earner headcount fell by 11% in aggregate in these markets, against an 18% drop in the top-left of our four-box matrix – where structural drivers are favourable but our internal controllables require improvement. Actively managing our portfolio to re-balance fee earner capacity in this way means we are well-placed to benefit from growth in the most attractive markets as conditions improve.

Service line diversification

Disciplined entrepreneurialism has also focused our approach to investment in the service lines we see as offering the most compelling long-term growth opportunities. We have identified these as interim management within our specialist professional recruitment service line, workforce consultancy within our recruitment outsourcing service line and our newest service line offering of talent advisory. We have delivered good operational progress in all three areas.

In interim management, which we currently operate in four European markets, fee income was down 2%* on the prior year on broadly stable volumes – a good performance in the context of the pressures on temp volumes in continental European markets more widely. Workforce consultancy delivered 24% growth in fee income against the prior year. The clear benefits this solution offers in terms of cost savings, and easing the burden of compliance, means it continues to resonate well with prospective clients. Meanwhile, in talent advisory, we have driven client awareness of our offering by leveraging our two more established service lines – with the volume of referrals from specialist professional recruitment and recruitment outsourcing more than doubling in the second half compared to the first.

This momentum in cross-service line referrals bears out our conviction that hiring organisations desire talent partners that can support them with the full range of their talent challenges across agency recruitment, volume hiring, and advisory. This also informed our decision to unify the three brands we have historically traded through, and go to market as 'one Robert Walters' - a major strategic milestone for our business during the year. This shift has made it easier for our clients to see the full range of capabilities we have to serve them, and in so doing it launches us on the journey towards our vision to be the most trusted talent solutions business.

Productivity and efficiency

Across our business we are focused on operating with greater efficiency to drive higher rates of profitability over the medium term than seen in the pre-pandemic period. There are five core elements of this programme – fee earner productivity, back-office optimisation, front office optimisation, office network improvements and procurement.

With respect to fee earner productivity, we have increased focus around the business on perm placements per perm fee earner per month. Given the materiality of our specialist professional recruitment business and the greater share of fees derived in that service line from permanent placements, this metric is a core driver of our overall financial performance. During the year we began to embed more robust behaviours on managing the sales funnel into our specialist professional recruitment business. This will ensure we are maximising the new job flow at the top of the funnel, and more actively influencing each key stage of the process such that we improve conversion into placements. The 5% decline in this volume productivity measure year-on-year reflected our decision not to let fee earner headcount fall further. Overall productivity, as measured by net fee income per fee earner, was up 1%* - underpinned by continued stable fee rates and benefits from wage inflation.

As and when end markets recover, our *Zenith* CRM system and deployment of AI further underpin our efforts to drive higher fee earner productivity. Towards the end of the year *Zenith* was deployed into our North-East Asia region, meaning two-thirds of our specialist professional recruitment markets are now live on the system. With core recruitment activities quicker to complete in *Zenith* than the legacy system, we are confident the whole of our business will realise efficiency benefits from *Zenith* as the rollout completes later in 2025. Our application of AI also continues to free up time for our consultants - which they are then able to re-invest in building client and candidate relationships. The Group's AI job advert writer, which went live at the beginning of 2024, was utilised to write over 21,000 job adverts, saving 10,000 hours in the process. Our view remains that the best application of AI in our business is that which supports human connections – grounded in our conviction that relationships are the currency of the future.

Back-office optimisation is about standardising processes in our business partner functions of marketing, HR, technology, legal and finance, and then, where appropriate, consolidating these activities into global business services hubs. This removes the need for duplication in our local markets. During the year the HR function delivered its optimisation programme, with savings of around £1.5m anticipated for 2025 as a result.

We have also realised benefits from optimising ways of working in the front office, and in particular our fee earner support staff levels. As we exited 2024, the mix of fee earner support staff as a proportion of front office headcount (which combines fee earners and fee earner support staff) was 14%, compared to 21% as at March 2023. There is now greater consistency across our markets in how we use fee earner support staff, and a more disciplined approach in the level of headcount required. Our actions here drove a £1m structural saving in 2024.

The fourth element of our programme relates to our office network – which we are appraising more rigorously. We are particularly focused on locations where we have not been consistently profitable, and do not see a pathway to adequate returns. During the year we made the decision to reduce our footprint in the UK, France and New Zealand by four offices in total, consolidating our presence in locations within those markets where we can be most competitive.

On procurement, we are implementing a co-ordinated approach across our supplier base – engaging more frequently and investing time in proactive contract negotiations with strategic suppliers, whilst seeking greater consolidation and more efficient processes with our transactional suppliers. This drove annualised savings of £1.4m during the year.

People

It cannot be over-emphasised that the most valuable resource in our business is our people. As the first year of execution against our plan has progressed, it has been great to see the next generation of leaders in our business step forward to accelerate our drive for disciplined entrepreneurialism in some of our regional segments. During the year we saw leadership transitions in Northern Europe, Southern Europe and Australia, which has brought a fresh perspective.

Towards the end of the year, we conducted our annual employee engagement survey, which yielded an overall employee engagement index score of 75%. This was two percentage points lower than the 2023 score, a robust result given the challenging trading environment during the year. We continue to focus on improving communication flow throughout the business to drive engagement.

Conclusion

I want to conclude by thanking all our people for their hard work and dedication as we navigated the challenging conditions of the past year. Though it remains uncertain as to when a sustained improvement in hiring markets will commence, I firmly believe the value we can add to clients and candidates as a talent solutions provider is greater than ever. Thanks to our people, we took important steps in 2024 to better capture the long-term opportunities ahead of us. We will continue to do so in the year ahead on behalf of all our stakeholders.

Toby Fowlston
Chief Executive Officer
6 March 2025

OPERATING REVIEW

Asia- Pacific (43% of Group net fee income)

The Group's Asia-Pacific business comprises the specialist professional recruitment offering in North-East Asia (Japan and South Korea), Australia & New Zealand ("ANZ"), South-East Asia (Indonesia, Malaysia, Singapore, Thailand and Vietnam) and Greater China (Mainland China, Hong Kong and Taiwan), as well as the region-wide recruitment outsourcing offering. Recruitment outsourcing accounted for 10% of Asia-Pacific net fee income in 2024.

Year ended 31 December £m unless otherwise stated	**2024**	**2023**	**Change[1]**	**% Chg.[1] CCY**
Net fee income	**138.8**	**167.9**	**(17%)**	**(12%)**
Specialist professional recruitment	125.0	149.1	(16%)	(11%)
Recruitment outsourcing	13.8	18.8	(27%)	(24%)
Spec. professional recruitment Perm % mix	*72%*	*72%*	-	
Spec. professional recruitment Temp % mix	*27%*	*27%*	-	
Operating costs	(132.8)	(148.6)	(11%)	(5%)
Operating profit	**6.0**	**19.3**	**(69%)**	**(66%)**
Conversion rate	4.3%	11.5%	(7.2) pp	n/a

[1]Percentage movements throughout this announcement are based on full unrounded results, not the rounded figures in the tables.
NB c.1% of specialist professional recruitment net fee income is classified as 'Other', and not categorised in either perm or temp. As such the aggregate of perm and temp % mix may not sum to 100%.

Specialist professional recruitment

Net fee income was down 11%*, with both perm and temp fees declining by this proportion. The reduction in perm fee income was driven by lower placements, whilst the average perm fee was stable.

The reduction in temp fee income was driven by lower temp volumes – particularly in the public sector in the ANZ region. In the case of New Zealand, the government reduced the use of temp labour following the late 2023 national elections, with temp volumes re-basing at a lower level in the current year as a result.

Across the markets, North-East Asia delivered a resilient performance with fees down 2%*. This was underpinned by a strong performance in Japan, where fee income was flat* year-on-year and temp volumes grew on the prior year. The challenging backdrop for public sector hiring drove a 21%* reduction in fee income in the ANZ region, however performance in Australia did stabilise somewhat in the second half with H2 fee income down 8%* (Australia H1 fee income: -19%* year-on-year).

In Greater China, fee income was down 11%* on the prior year with growth in Mainland China (+7%*) more than offset by softer conditions in Hong Kong (-25%*) where hiring in the financial services sector remained weak. Fee income was down 11%* in South-East Asia, with growth in Malaysia (+4%*) and relative resilience in Indonesia (-3%*) more than offset by declines across the other markets where lengthened client decision-making was indicative of muted confidence.

Recruitment outsourcing

Net fee income was down 24%* year-on-year. Though confidence amongst financial services clients remained muted, fee income was sequentially stable half-on-half.

Operating costs

Operating costs were down 5%*, principally driven by a reduction in headcount, with the average figure falling by 17% year-on-year. Fee earner average headcount fell by 14% and non-fee earners by 22%.

Europe (33% of Group net fee income)

The Group's Europe business predominantly comprises the specialist professional recruitment offering in Northern Europe (Belgium, France, Germany, Ireland, the Netherlands and Switzerland) and Southern Europe (Italy, Portugal and Spain). Recruitment outsourcing accounted for 1% of Europe net fee income in 2024.

Year ended 31 December £m unless otherwise stated	**2024**	**2023**	**Change[1]**	**% Chg[1] CCY**
Net fee income	**105.7**	**126.3**	**(16%)**	**(14%)**
Specialist professional recruitment	104.9	124.9	(16%)	(14%)
Recruitment outsourcing	0.8	1.4	(44%)	(44%)
Spec. professional recruitment Perm % mix	*51%*	*54%*	*(3) pp*	
Spec. professional recruitment Temp % mix	*49%*	*46%*	*3 pp*	
Operating costs	(100.2)	(114.9)	(13%)	(10%)
Operating profit	**5.5**	**11.4**	**(52%)**	**(50%)**
Conversion rate	5.2%	9.0%	(3.8) pp	n/a

[1]Percentage movements throughout this announcement are based on full unrounded results, not the rounded figures in the tables.
NB c.1% of specialist professional recruitment net fee income is classified as 'Other', and not categorised in either perm or temp. As such the aggregate of perm and temp % mix may not sum to 100%.

Specialist professional recruitment

Net fee income was down 14%*, with perm down 19%* and temp more resilient with fees down 9%*. The lower perm fee income was driven by a reduction in placement volumes, as political and macroeconomic uncertainty increased as the year progressed – thereby increasing hesitancy within organisations to commit to permanent hiring. Average perm fees did however remain stable, with some markets such as Belgium seeing good growth on the prior year.

The reduction in temp fees was driven by lower temp volumes – particularly in the larger markets of France and the Netherlands. Volumes in the interim management offering were, however, broadly flat, with good growth seen in Belgium and Germany offsetting a decline in France. Interim management net fee income was most resilient in the mix, down 2%*.

Across the markets, conditions remained challenging in France with fees down 17%*. The Olympic Games pulled forward the start of the typical summer hiring lull, with political uncertainty impacting client and candidate confidence through the second half. The Netherlands (-9%*) and Belgium (-10%*) were more resilient, and in the case of the latter the 2023 comparative was a record. Spain (-24%*) had a challenging year, with the hiring market remaining tough despite improved macroeconomic conditions. New leadership was appointed in Spain in the latter part of the year in what remains a market with favourable structural drivers. In Germany (-13%*), tougher conditions in perm were partially offset by modest growth in temp volumes year-on-year – benefiting from the exposure to the technology and accounting disciplines.

Operating costs

Operating costs were down 10%*, principally driven by a reduction in headcount, with the average figure falling by 21% year-on-year. Fee earner average headcount fell by 17% and non-fee earners by 27%.

UK (16% of Group net fee income)

The Group's UK business comprises the specialist professional recruitment offering in London and the regions, as well as recruitment outsourcing and talent advisory services. Recruitment outsourcing is the most material in the UK of any of the Group's reportable segments, accounting for 59% of net fee income in 2024. As well as Robert Walters co-locating its people on client sites to perform volume hiring (in common with the other reportable segments), UK recruitment outsourcing also includes the provision of contingent workforce solutions such as the high growth workforce consultancy offering.

Year ended 31 December £m unless otherwise stated	**2024**	**2023**	**% Change**[1]
Net fee income	**50.4**	**60.9**	**(17%)**
Specialist professional recruitment	20.9	26.6	(21%)
Recruitment outsourcing	29.5	34.3	(14%)
Spec. professional recruitment Perm % mix	*72%*	*73%*	*(1) pp*
Spec. professional recruitment Temp % mix	*28%*	*27%*	*1 pp*
Operating costs	(51.8)	(61.3)	(16%)
Operating loss	**(1.4)**	**(0.4)**	**nm**
Conversion rate	nm	nm	n/a

[1]Percentage movements throughout this announcement are based on full unrounded results, not the rounded figures in the tables.
NB c.1% of specialist professional recruitment net fee income is classified as 'Other', and not categorised in either perm or temp. As such the aggregate of perm and temp % mix may not sum to 100%.
'nm' denotes where metric is not measured

Specialist professional recruitment

Net fee income was down 21%, with perm down 24% and temp down 18%. The reduction in perm fee income was driven by lower placement volumes, whilst there was modest growth in the average perm fee.

Lower temp fee income was driven by a reduction in temp volumes, with the regions most impacted year-on-year.

London (-13%) outperformed the regions (-31%), with the legal and accounting disciplines in London showing the greatest resilience. Conditions in the regions toughened in the latter part of the year. Levels of employer caution on hiring remain high, partly in anticipation of forthcoming higher national insurance contributions.

Recruitment outsourcing

Net fee income was down 14%. This primarily reflected lower levels of perm volume hiring from financial services clients, however fees were sequentially stable half-on-half.

The workforce consultancy offering delivered 24% growth in net fee income year-on-year, driven by a higher average number of consultants deployed with clients. With the clear benefits to clients in lowering cost and compliance, awareness of the solution is growing in potential client pools beyond the managed service provider segment in which the business launched in 2022.

Operating costs

Operating costs were down 16%, driven by a reduction in headcount, with the average figure falling by 16% year-on-year. Fee earner average headcount fell by 12% and non-fee earners by 25%.

Rest of World (8% of Group net fee income)

The Group's Rest of World business comprises the specialist professional recruitment offering in North America (Canada and USA), South America (Brazil, Chile and Mexico), the Middle East and South Africa, as well as the region-wide recruitment outsourcing and talent advisory offering. Recruitment outsourcing accounted for 38% of Rest of World net fee income in 2024.

Year ended 31 December £m unless otherwise stated	**2024**	**2023**	**Change[1]**	**% Chg.[1] CCY**
Net fee income	**26.5**	**31.7**	**(16%)**	**(13%)**
Specialist professional recruitment	16.5	19.1	(14%)	(9%)
Recruitment outsourcing	10.0	12.6	(21%)	(18%)
Spec. professional recruitment Perm % mix	*98%*	*100%*	*(2) pp*	
Spec. professional recruitment Temp % mix	*1%*	*0%*	*1 pp*	
Operating costs	(31.4)	(35.7)	(12%)	(8%)
Operating loss	**(4.9)**	**(4.0)**	**nm**	**nm**
Conversion rate	nm	nm	n/a	n/a

[1]Percentage movements throughout this announcement are based on full unrounded results, not the rounded figures in the tables.
NB c.1% of specialist professional recruitment net fee income is classified as 'Other', and not categorised in either perm or temp. As such the aggregate of perm and temp % mix may not sum to 100%.
'nm' denotes where metric is not measured

Specialist professional recruitment

Net fee income was down 9%*, driven by the reduction in perm fee income which accounts for the vast majority of the mix in the region. The reduction in perm fee income was driven by lower placement volumes, with modest growth in the average perm fee.

Across the markets, there was a resilient performance in the Middle East, where fee income was up 1%* year-on-year and a good performance in South Africa (+3%*) driven by higher placement volumes. Meanwhile the USA (-18%*) saw more challenging conditions, whilst Canada (-2%*) was more resilient. Whilst the structural market drivers in the USA remain favourable, work is ongoing to fix the internal controllables there in accordance with the four-box framework. In South America, fee income was down 18%*, with Brazil notably soft.

Recruitment outsourcing

Net fee income was down 18%*, largely driven by lower levels of perm volume hiring among financial services clients.

Operating costs

Operating costs were down 8%*, as average headcount reduced by 22%. There was a 17% fall in average fee earner headcount and a 34% fall in average non-fee earner headcount.

FINANCIAL REVIEW

These financial results have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the United Kingdom.

Group statutory results

The headline statutory financial results for the Group are presented below.

£m	2024	2023
Revenue	892.1	1,064.1
Cost of sales	(570.7)	(677.3)
Gross profit (net fee income)	**321.4**	386.8
Administrative expenses	(316.2)	(360.5)
Operating profit	**5.2**	26.3
Net finance costs	(3.9)	(4.2)
Loss on foreign exchange	(0.8)	(1.3)
Profit before taxation	**0.5**	20.8
Taxation	(6.5)	(7.4)
(Loss)/profit for the period	**(6.0)**	13.4
Attributable to:		
Equity holders of the Company	(6.0)	13.4

Revenue

Revenue for the Group is the total income from the placement of permanent and temporary (comprising contract and interim) staff, and therefore includes the remuneration costs of temporary candidates and the total cost of advertising recharged to clients. It also includes outsourcing fees, consultancy fees and the margin derived from payrolling contracts charged by Robert Walters to its clients. Revenue for the year decreased by 16% to £892.1m (2023: £1,064.1m).

Gross profit (net fee income)

Net fee income is the total placement fees of permanent candidates, the margin earned on the placement of temporary candidates and the margin from advertising. It also includes the outsourcing, consultancy and payrolling margin earned by the Group. Net fee income is the primary financial top-line metric used to evaluate business performance.

Net fee income for the year decreased by 17% to £321.4m (2023: £386.8m), principally driven by the lower volume of permanent placements and on-payroll temporary workers in specialist professional recruitment, and the lower level of volume hiring in recruitment outsourcing.

Operating profit

Operating profit in the period decreased to £5.2m (2023: £26.3m), reflecting the underlying trading performance.

The majority of the Group's operating costs (c.75%) relate to staff, being front office fee earners (recruitment consultants) and non-fee earners (front office support staff as well as back-office support staff across various corporate functions such as finance, HR, IT, legal and marketing).

Two-thirds of the year-on-year fee income impact was mitigated through cost actions. Average Group headcount fell by 15% year-on-year, which drove a c.£27m reduction in fixed staff costs. Variable compensation, predominantly comprising fee earner bonuses, fell by c.£11m as a result of the reduced trading result. Tight management of non-staff costs, including a co-ordinated procurement approach, drove a c.£6m reduction against the prior year. Included in operating costs is £2.8m of redundancy costs incurred during the year.

Interest and financing costs

The Group incurred a net interest charge for the period of £3.9m (2023: £4.2m).

The Group has a £60.0m financing facility, currently due to expire in March 2027. At the year-end date, £15.6m (31 December 2023: £15.8m) was drawn down under this facility.

A foreign exchange loss of £0.8m (2023: £1.3m) arose during the period on translation of the Group's intercompany balances and external borrowings.

Taxation

The tax charge in the period was £6.5m (2023: £7.4m), with the Group subject to UK corporation tax at a rate of 25% (2023: 23.5%). The effective tax rate of the Group is higher than the standard UK rate of 25% primarily due to the mix of losses and profits during the year (with profits made in countries with higher tax rates such as in Japan), and the impact of adjustments to accounting profits in the tax calculation including movement in deferred tax asset (mainly unrecognised current year losses), for which no deferred tax asset has been recognised.

Earnings per share

The Group generated a basic loss per share for the year of 9.1p (2023: 20.1p basic earnings per share), reflecting the underlying trading performance, and the resulting broadly breakeven position at the profit before taxation level and post-taxation loss. The weighted average number of shares was 65.8m (2023: 66.8m).

Cash flow and financing

£m	**2024**	2023
Operating profit	**5.2**	26.3
Depreciation and amortisation charges	**23.0**	24.0
Other non-cash items	**(2.2)**	(2.3)
Decrease in working capital	**0.2**	6.5
Cash generated by operations	**26.2**	54.5
Net interest and associated borrowing costs	**(0.5)**	(0.8)
Repayment of lease principal	**(17.2)**	(15.9)
Taxation	**(6.4)**	(9.0)
Capital expenditure – Intangibles	**(8.0)**	(7.6)
Net capital expenditure – property, plant & equipment	**(2.1)**	(7.2)
Free cash flow	**(8.0)**	14.0
Share buyback	**-**	(10.0)
Equity dividends paid	**(15.5)**	(15.8)
Other	**0.2**	1.2
Net movement in cash (exc. financing facility)	**(23.3)**	(10.6)
Impact of foreign exchange	**(4.1)**	(6.6)
Opening net cash	**79.9**	97.1
Closing net cash	**52.5**	79.9

Cash generated from operations during the year was £26.2m (2023: £54.5m), with negative free cash flow of £8.0m (2023: positive free cash flow of £14.0m) after interest and borrowing costs, repayment of lease liabilities, taxation and capital expenditure. Closing net cash was £52.5m (2023: £79.9m).

Working capital

The working capital net inflow of £0.2m (2023: net inflow of £6.5m), reflects the unwind of trade receivables given the lower net fee income, broadly offset by a decrease in trade payables.

Capital expenditure

Intangibles capital expenditure of £8.0m (2023: £7.6m) principally comprises investment to further develop *Zenith*, the Group's custom built CRM system. There was slightly higher spend than the prior year as deployments were completed into the UK, Ireland, South Africa and North-East Asia.

Property, plant & equipment net capital expenditure of £2.1m (2023: £7.2m) principally relates to the Group's office estate. There was a lower spend than the prior year, with a number of office refurbishment projects having been completed in 2023.

Dividend

Given the Group's continued balance sheet strength, the Board is proposing a final dividend of 17.0p per share which will be paid on 27 May 2025 to shareholders on the register on 25 April 2025. Together with the interim dividend of 6.5p per share paid in September 2024, this takes the total dividend for the year to 23.5p per share, in line with that of the prior year.

Capital allocation

The Group's capital allocation policy remains unchanged. The Board continues to recognise the value of a strong balance sheet, and therefore targets year-end net cash of at least £50m. Thereafter, the first allocation of capital continues to be on investment in those opportunities that enhance the Group's growth drivers and provide sufficient headroom above the Group's cost of capital. During the year investment continued into *Zenith*, the custom-built CRM system, as deployments were completed into the UK, Ireland, South Africa and North-East Asia.

Secondly, the Group's policy is to maintain a dividend cover ratio of 1.75-2.25x through the cycle. The Group also has the latitude to allow cover to fall outside this range at points in the cycle – as has been the case over the last two years – whilst seeking a clear route to return to the range. Looking ahead, the Board continues to be mindful of this aspect of the policy, particularly given the extended period of challenging market conditions whereby dividend cover has been outside the range.

Finally, should the Group hold cash in excess of the target, and should the Board expect this position to continue for the medium term, then consideration will be given to returning the excess capital to shareholders through either a share buyback programme, special dividends, or a combination of the two.

Foreign exchange impact

The Group's primary overseas functional currencies are the Japanese Yen, the Euro and the Australian Dollar.

The impact of foreign exchange movements between 2024 and 2023 resulted in a £12.6m decrease in reported net fee income and a £0.8m decrease in operating profit for the Group.

Consolidated Income Statement
FOR THE YEAR ENDED 31 DECEMBER 2024

	Note	2024 £m	2023 £m
Continuing operations			
Revenue	1	892.1	1,064.1
Cost of sales		(570.7)	(677.3)
Gross profit (net fee income)		**321.4**	**386.8**
Administrative expenses		(316.2)	(360.5)
Operating profit		**5.2**	**26.3**
Finance income		0.7	0.6
Finance costs	2	(4.6)	(4.8)
Loss on foreign exchange		(0.8)	(1.3)
Profit before taxation		**0.5**	**20.8**
Taxation	3	(6.5)	(7.4)
(Loss) profit for the year		**(6.0)**	**13.4**
Attributable to:			
Owners of the Company		**(6.0)**	13.4
(Loss) earnings per share (pence):	5		
Basic		(9.1)	20.1
Diluted		(9.1)	19.0

The amounts above relate to continuing operations.

Consolidated Statement of Comprehensive Income
FOR THE YEAR ENDED 31 DECEMBER 2024

	2024 £m	2023 £m
(Loss) profit for the year	(6.0)	13.4
Items that may be reclassified subsequently to profit or loss:		
Exchange differences on translation of overseas operations	(6.7)	(8.6)
Total comprehensive income and expense for the year	**(12.7)**	4.8
Attributable to:		
Owners of the Company	**(12.7)**	4.8

Consolidated Balance Sheet
AS AT 31 DECEMBER 2024

	Note	**2024** **£m**	2023 £m
Non-current assets			
Intangible assets	6	38.2	33.8
Property, plant and equipment	7	11.5	15.3
Right-of-use assets	8	61.0	67.5
Lease receivables		3.7	4.0
Deferred tax assets		11.1	11.8
		125.5	**132.4**
Current assets			
Trade and other receivables	9	157.5	182.5
Lease receivables		0.9	0.8
Corporation tax receivables		3.5	4.3
Cash and cash equivalents		68.1	95.7
		230.0	283.3
Total assets		**355.5**	**415.7**
Current liabilities			
Trade and other payables	10	(121.5)	(148.0)
Corporation tax liabilities		(3.6)	(4.8)
Bank overdrafts and borrowings	11	(15.6)	(15.8)
Lease liabilities		(18.2)	(18.0)
Provisions		(1.6)	(0.7)
		(160.5)	(187.3)
Net current assets		**69.5**	**96.0**
Non-current liabilities			
Deferred tax liabilities		(0.3)	(0.2)
Lease liabilities		(54.2)	(61.2)
Provisions		(2.0)	(2.1)
		(56.5)	(63.5)
Total liabilities		(217.0)	(250.8)
Net assets		**138.5**	**164.9**
Equity			
Share capital		15.3	15.3
Share premium		22.6	22.6
Other reserves		(70.9)	(70.9)
Own shares held		(37.4)	(37.8)
Treasury shares held		(9.1)	(9.1)
Foreign exchange reserves		(4.2)	2.5
Retained earnings		222.2	242.3
Equity attributable to owners of the Company		**138.5**	**164.9**

Consolidated Cash Flow Statement
FOR THE YEAR ENDED 31 DECEMBER 2024

	Note	**2024 £m**	2023 £m
Operating profit		**5.2**	**26.3**
Adjustments for:			
Depreciation and amortisation charges		23.0	24.0
Impairment of right-of-use assets		-	0.2
Profit on disposal of property, plant and equipment and computer software		-	(0.2)
Charge in respect of share-based payment transactions		1.7	0.7
Unrealised foreign exchange gain		(3.9)	(3.0)
Operating cash flows before movements in working capital		**26.0**	**48.0**
Decrease in receivables		19.3	32.2
Decrease in payables		(19.1)	(25.7)
Cash generated from operating activities		**26.2**	**54.5**
Income taxes paid		(6.4)	(9.0)
Net cash generated from operating activities		**19.8**	**45.5**
Investing activities			
Interest received		0.7	0.6
Investment in intangible assets		(8.0)	(7.6)
Purchases of property, plant and equipment		(2.1)	(8.3)
Sale of property, plant and equipment		-	1.1
Net cash used in investing activities		**(9.4)**	**(14.2)**
Financing activities			
Equity dividends paid	4	(15.5)	(15.8)
Interest paid		(1.2)	(1.4)
Principal paid on lease liabilities		(17.2)	(15.9)
Proceeds from financing facility		23.4	10.4
Repayment of financing facility		(23.6)	(20.7)
Share buy-back for cancellation		-	(10.0)
Proceeds from exercise of share options		0.2	1.2
Net cash used in financing activities		**(33.9)**	**(52.2)**
Net decrease in cash and cash equivalents		**(23.5)**	**(20.9)**
Cash and cash equivalents at beginning of year		95.7	123.2
Effect of foreign exchange rate changes		(4.1)	(6.6)
Cash and cash equivalents at end of year		**68.1**	**95.7**

Consolidated Statement of Changes in Equity
FOR THE YEAR ENDED 31 DECEMBER 2024

Group	Share capital £m	Share premium £m	Other reserves £m	Own shares held £m	Treasury shares held £m	Foreign exchange reserves £m	Retained earnings £m	Total equity £m
Balance at 1 January 2023	**15.8**	**22.6**	**(71.4)**	**(40.5)**	**(9.1)**	**11.1**	**255.4**	**183.9**
Profit for the year	-	-	-	-	-	-	13.4	13.4
Foreign currency translation differences	-	-	-	-	-	(8.6)	-	(8.6)
Total comprehensive income and expense for the year	-	-	-	-	-	(8.6)	13.4	4.8
Dividends paid	-	-	-	-	-	-	(15.8)	(15.8)
Credit to equity for equity-settled share-based payments	-	-	-	-	-	-	0.7	0.7
Tax on share-based payment transactions	-	-	-	-	-	-	0.1	0.1
Transfer to own shares held on exercise of equity incentives	-	-	-	1.5	-	-	(1.5)	-
Shares repurchased for cancellation	(0.5)	-	0.5	-	-	-	(10.0)	(10.0)
New shares issued and own shares purchased	-	-	-	1.2	-	-	-	1.2
Balance at 31 December 2023	**15.3**	**22.6**	**(70.9)**	**(37.8)**	**(9.1)**	**2.5**	**242.3**	**164.9**
Loss for the year	-	-	-	-	-	-	(6.0)	(6.0)
Foreign currency translation differences	-	-	-	-	-	(6.7)	-	(6.7)
Total comprehensive income and expense for the year	-	-	-	-	-	(6.7)	(6.0)	(12.7)
Dividends paid	-	-	-	-	-	-	(15.5)	(15.5)
Credit to equity for equity-settled share-based payments	-	-	-	-	-	-	1.7	1.7
Tax on share-based payment transactions	-	-	-	-	-	-	(0.1)	(0.1)
Transfer to own shares held on exercise of equity incentives	-	-	-	0.2	-	-	(0.2)	-
Shares repurchased for cancellation	-	-	-	-	-	-	-	-
New shares issued and own shares purchased	-	-	-	0.2	-	-	-	0.2
Balance at 31 December 2024	**15.3**	**22.6**	**(70.9)**	**(37.4)**	**(9.1)**	**(4.2)**	**222.2**	**138.5**

Notes to the Consolidated set of financial statement
FOR THE YEAR ENDED 31 DECEMBER 2024

Accounting policies
Basis of preparation

Robert Walters plc is a public company limited by shares, incorporated and domiciled in the United Kingdom under the Companies Act. The financial report for the year ended 31 December 2024 has been prepared in accordance with the historical cost convention and with international accounting standards in conformity with the requirements of the Companies Act 2006 and with UK adopted International Financial Reporting Standards (IFRSs).

The Group has a strong balance sheet with net cash as at 31 December 2024 of £52.5m, a £60.0m four-year committed financing facility until March 2027 (of which £15.6m was drawn down as at 31 December 2024), a blend of revenue streams covering permanent, contract, interim, outsourcing and advisory services and a diverse range of clients and suppliers across 31 countries. As a consequence, the Directors believe that the Group is well placed to manage its business risks successfully. After making enquiries, the Directors have formed a judgement, at the time of approving the financial statements, that there is a reasonable expectation that the Group has adequate resources to continue in operational existence and meet its liabilities as they fall due over the three-year assessment period. The Directors have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the entity'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. For this reason, the Directors continue to adopt the going concern basis in preparing the accounts.

The financial information for the year ended 31 December 2024 does not constitute statutory accounts as defined in sections 435 (1) and (2) of the Companies Act 2006. The auditor has reported on these accounts; their report was unqualified, did not include a reference to any matters to which the auditor drew attention by way of emphasis of matter and did not contain a statement under section 498 (2) or (3) of the Companies Act 2006. Statutory accounts for the year ended 31 December 2023 have been delivered to the Registrar of Companies and those for 2024 will be delivered following the Company's 2024 Annual General Meeting.

The Annual General Meeting of Robert Walters plc will be held on 29 April 2025 at 11 Slingsby Place, St Martin's Courtyard, London WC2E 9AB.

1. Segmental information

i) **Segment analysis by geography**	**Revenue £m**	**Gross profit (NFI) £m**	**Operating profit £m**
2024:			
Asia Pacific	396.5	138.8	6.0
UK	211.3	50.4	(1.4)
Europe	248.5	105.7	5.5
Rest of World	35.8	26.5	(4.9)
	892.1	**321.4**	**5.2**
2023:			
Asia Pacific	484.9	167.9	19.3
UK	254.9	60.9	(0.4)
Europe	281.9	126.3	11.4
Rest of World	42.4	31.7	(4.0)
	1,064.1	386.8	26.3

	Property, plant & equipment £m	Intangibles £m	Right-of-use £m	Non-current assets £m	Lease liabilities £m
2024:					
Asia Pacific	4.0	8.2	18.4	36.5	(20.8)
UK	2.5	30.0	12.4	51.8	(17.1)
Europe	4.4	-	28.2	33.9	(31.8)
Rest of World	0.6	-	2.0	3.3	(2.7)
	11.5	**38.2**	**61.0**	**125.5**	**(72.4)**
2023:					
Asia Pacific	5.8	8.2	19.7	40.7	(21.8)
UK	3.6	25.6	14.7	49.9	(20.1)
Europe	5.1	-	30.4	36.3	(33.5)
Rest of World	0.8	-	2.7	5.5	(3.8)
	15.3	33.8	67.5	132.4	(79.2)

The analysis of revenue by destination is not materially different to the analysis by origin. The Group is divided into geographical areas for management purposes, and it is on this basis that the segmental information has been prepared.

	Segment analysis by service line	2024 £m	2023 £m
ii)	**Revenue:**		
	Specialist Professional Recruitment	705.4	836.0
	Recruitment Outsourcing	186.7	228.1
		892.1	**1,064.1**

	Segment analysis by revenue type:		
iii)	**Revenue:**		
	Permanent	197.0	242.7
	Temporary	521.9	628.9
	Interim	128.5	128.7
	Other	44.7	63.8
		892.1	**1,064.1**

2. Finance costs

	2024 £m	2023 £m
Interest on financing facilities	1.2	1.4
Lease interest (net)	3.4	3.4
Total borrowing	**4.6**	**4.8**

3. Taxation

	2024 £m	2023 £m
Current tax charge		
Corporation tax – UK	-	-
Corporation tax – Overseas	7.3	9.3
Adjustments in respect of prior years		
Corporation tax – UK	-	(0.2)
Corporation tax – Overseas	(1.0)	0.2
	6.3	**9.3**
Deferred tax		
Deferred tax – UK	(1.5)	0.1
Deferred tax – Overseas	(0.1)	(2.6)
Adjustments in respect of prior years		
Deferred tax – UK	0.3	(0.6)
Deferred tax – Overseas	1.5	1.2
	0.2	(1.9)
Total tax charge for year	**6.5**	7.4
Profit before taxation	**0.5**	20.8
Tax at standard UK corporation tax rate (25%) (2023: 23.5%)	0.1	4.9
Effects of:		
Unrelieved losses	3.9	1.6
Tax exempt income and other expenses not deductible	0.1	(0.4)
Other timing differences	1.0	(0.1)
Overseas earnings taxed at different rates	0.5	0.8
Adjustments to tax charges in previous years	0.8	0.6
Impact of tax rate change	0.1	-
Total tax charge for year	**6.5**	**7.4**
Tax recognised directly in equity		
Tax on share-based payment transactions	**0.1**	**(0.1)**

For the year ended 31 December 2024, the Group was subject to UK corporation tax at a rate of 25% (2023: 23.5%). The effective tax rate of the Group is higher than the standard UK rate of 25% primarily due to the mix of losses and profits during the year, with profits made in countries with higher tax rates such as in Japan and the impact of adjustments to accounting profits in the tax calculation including movement in deferred tax asset, mainly unrecognised current year losses, for which no deferred tax asset has been recognised. No deferred tax asset is recognised on the unremitted earnings of overseas subsidiaries when no distribution of the earnings have been committed.

Income tax expense comprises current tax and deferred tax. It is recognised in profit or loss in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes except to the extent that it relates to items recognised directly in equity.

The Global Anti-Base Erosion rules, namely the Pillar Two model rules, which implement the global minimum effective tax regime is effective for the Group's financial year beginning 1 January 2024. As the Group is in scope of the legislation, it has assessed its potential exposure to Pillar Two income taxes by performing a review based on recent Group Consolidated financial statements and Country by Country Reporting, covering periods ending 31 December 2023 and on draft numbers for the year ending 31 December 2024. Based on the preliminary assessment, the Pillar Two effective tax rates in most jurisdictions in which the Group operates are above 15% or the transitional safe harbour relief is expected to apply. As a result, no corporation tax liability has been recognised under the Pillar Two model rules in 2024.

4. Dividends

	2024 **£m**	2023 £m
Amounts recognised as distributions to equity holders in the year:		
Interim dividend paid of 6.5p per share (2023: 6.5p)	4.3	4.3
Final dividend for 2023 of 17.0p per share (2022: 17.0p)	11.2	11.5
	15.5	**15.8**
Proposed final dividend for 2024 of 17.0p per share (2023: 17.0p)	**11.2**	**11.2**

The proposed final dividend of £11.2m is subject to approval by shareholders at the Annual General Meeting and has not been included as a liability in these financial statements.

The final dividend, if approved, will be paid on 27 May 2025 to those shareholders on the register at 25 April 2025.

5. Earnings per share

The calculation of earnings per share is based on the profit for the year attributable to equity holders of the parent and the weighted average number of shares of the Company.

	2024 **No. of shares**	2023 No. of shares
Weighted average number of shares:		
Shares in issue throughout the year	76,429,714	78,928,095
Shares issued in the year	1,512	631
Shares cancelled during the year	-	(1,121,137)
Treasury and own shares held	(10,677,080)	(11,022,701)
For basic earnings per share	**65,754,146**	**66,784,888**
Dilutive impact of outstanding share options	-	3,700,484
For diluted earnings per share	**65,754,146**	**70,485,372**

	2024 **£m**	**2023** **£m**
(Loss) profit for the year attributable to equity holders of the parent	**(6.0)**	**13.4**

6. Intangible assets

	Goodwill	Computer software	Total
	£m	£m	£m
Cost:			
At 1 January 2023	8.1	28.7	36.8
Additions	-	7.9	7.9
Disposals	-	(0.9)	(0.9)
Foreign currency translation differences	(0.1)	(0.1)	(0.2)
At 31 December 2023	**8.0**	**35.6**	**43.6**
Additions	-	8.3	8.3
Disposals	-	(0.8)	(0.8)
Foreign currency translation differences	-	(0.1)	(0.1)
At 31 December 2024	**8.0**	**43.0**	**51.0**
Accumulated amortisation:			
At 1 January 2023	-	7.5	7.5
Charge for the year	-	3.3	3.3
Disposals	-	(0.9)	(0.9)
Foreign currency translation differences	-	(0.1)	(0.1)
At 31 December 2023	**-**	**9.8**	**9.8**
Charge for the year	-	3.9	3.9
Disposals	-	(0.8)	(0.8)
Foreign currency translation differences	-	(0.1)	(0.1)
At 31 December 2024	**-**	**12.8**	**12.8**
Carrying value:			
At 1 January 2023	8.1	21.2	29.3
At 31 December 2023	8.0	25.8	33.8
At 31 December 2024	**8.0**	**30.2**	**38.2**

7. Property, plant and equipment

	Leasehold improvements £m	Fixtures, fittings and office equipment £m	Computer equipment £m	Total £m
Cost:				
At 1 January 2023	10.3	19.8	13.8	43.9
Additions	0.5	6.2	1.4	8.1
Transfers	(1.1)	1.1	-	-
Disposals	(2.5)	(2.7)	(2.5)	(7.7)
Foreign currency translation differences	(0.5)	(0.7)	(0.5)	(1.7)
At 31 December 2023	**6.7**	**23.7**	**12.2**	**42.6**
Additions	0.3	0.7	0.6	1.6
Transfers	-	-	-	-
Disposals	(0.8)	(1.7)	(1.4)	(3.9)
Foreign currency translation differences	(0.3)	(1.1)	(0.4)	(1.8)
At 31 December 2024	**5.9**	**21.6**	**11.0**	**38.5**

	Leasehold improvements £m	Fixtures, fittings and office equipment £m	Computer equipment £m	Total £m
Accumulated depreciation and impairment:				
At 1 January 2023	7.3	11.4	10.9	29.6
Charge for the year	0.7	3.1	1.8	5.6
Disposals	(2.5)	(1.7)	(2.5)	(6.7)
Foreign currency translation differences	(0.4)	(0.4)	(0.4)	(1.2)
At 31 December 2023	**5.1**	**12.4**	**9.8**	**27.3**
Charge for the year	0.6	2.3	1.8	4.7
Disposals	(0.8)	(1.7)	(1.4)	(3.9)
Foreign currency translation differences	(0.2)	(0.6)	(0.3)	(1.1)
At 31 December 2024	**4.7**	**12.4**	**9.9**	**27.0**
Carrying value:				
At 1 January 2023	3.0	8.4	2.9	14.3
At 31 December 2023	1.6	11.3	2.4	15.3
At 31 December 2024	**1.2**	**9.2**	**1.1**	**11.5**

8. Leases

Right-of-use assets	Buildings £m	Vehicles £m	Total £m
At 1 January 2023	68.9	2.7	71.6
Additions	11.9	2.8	14.7
Lease modifications	3.9	-	3.9
Depreciation charge for the year	(13.4)	(1.7)	(15.1)
Impairment	(0.2)	-	(0.2)
Disposal	(4.9)	-	(4.9)
Foreign currency translation differences	(2.4)	(0.1)	(2.5)
At 31 December 2023	**63.8**	**3.7**	**67.5**
Additions	3.0	1.8	4.8
Lease modifications	5.5	-	5.5
Depreciation charge for the year	(12.5)	(1.9)	(14.4)
Impairment	-	-	-
Disposal	-	-	-
Foreign currency translation differences	(2.3)	(0.1)	(2.4)
At 31 December 2024	**57.5**	**3.5**	**61.0**

9. Trade and other receivables

	2024 £m	2023 £m
Receivables due within one year:		
Trade receivables	95.7	116.5
Other receivables	9.8	7.8
Prepayments	6.4	7.8
Accrued income	45.6	50.4
	157.5	**182.5**

Included within accrued income is a provision against the cancellation of placements where a candidate may reverse their acceptance prior to the start date.

The value of this provision as of 31 December 2024 is £1.3m (31 December 2023: £1.5m). The movement in the provision during the year is a credit to the income statement of £0.2m (2023: credit of £0.4m). Accrued income, representing contract assets, are expected to convert into contract receivables within four months of recognition.

10 . Trade and other payables: amounts falling due within one year

	2024	2023
	£m	£m
Trade payables	8.3	7.8
Other taxation and social security	28.8	30.4
Other payables	22.1	27.3
Accruals and deferred income	62.3	82.5
	121.5	**148.0**

[1] Other payables includes amounts owing to employees, contractor and benefit providers.

There were no contract liabilities in the year (2023: nil). There is no material difference between the fair value and the carrying value of the Group's trade and other payables.

11. Bank overdrafts and borrowings

	2024	2023
	£m	£m
Bank overdrafts and borrowings: current	15.6	15.8
	15.6	**15.8**
The borrowings are repayable as follows:		
Within one year	15.6	15.8
	15.6	**15.8**