10 March 2023

ROBERT WALTERS PLC
(the "Company", or the "Group")

Results for the year ended 31 December 2022

RECORD YEAR

Robert Walters plc (LSE: RWA), the leading international recruitment group, today announces its results for the year ended 31 December 2022.

Financial and Operational Highlights

	2022	2021	% change	% change (constant currency*)
Revenue	£1,099.6m	£970.7m	13%	12%
Gross profit (net fee income)	£428.2m	£353.6m	21%	20%
Operating profit	£58.2m	£54.1m	8%	9%
Profit before taxation	£55.6m	£50.2m	11%	12%
Basic earnings per share	56.2p	46.3p	21%	N/A
Proposed final dividend per share	17.0p	15.0p	13%	N/A

* Constant currency is calculated by applying prior year exchange rates to local currency results for the current and prior years.

Group highlights

- Record Group performance with profit before taxation increasing by 11% (12%*) year-on-year to an all-time high of £55.6m (2021: £50.2m).
    - Fierce competition for talent and significant wage inflation across all geographies and specialist disciplines during the first half of the year.
    - The global macro-economic backdrop became increasingly uncertain as the second half of the year progressed resulting in a softening of recruitment activity levels across many of the Group's markets. The Ukraine conflict, a high inflation and high interest rate environment, significant cutbacks across the global technology market and Covid-enforced lockdowns in Mainland China all had a cumulative effect on market confidence.
- Growth across all forms of recruitment – permanent, contract, interim and recruitment process outsourcing.
- Activity levels were strongest across permanent and interim during the first half as organisations were confident to hire for the long-term. Contract recruitment activity increased more significantly during the second half as client and candidate confidence became more muted.
- Permanent recruitment represented 70% (2021: 68%) of the Group's net fee income.
- Significant investment in Group headcount and infrastructure during the year:
    - Headcount increased by 25% to 4,356 (2021: 3,484). Headcount growth slowed during the second half reflecting the tightening market conditions.
    - First office opened in Italy (Milan). Three new offices opened in existing markets: Austin, Berlin, and Bilbao.
    - Continued development and roll out of the Group's new customer relationship management (CRM) platform.
- 83% (2021: 81%) of Group net fee income now derived from our international businesses.
- Continued focus on ESG:
    - During 2022, we helped over 48,600 people and 13,000 organisations fulfil their unique potential through providing new careers and valued team members.
    - Finalist for the second successive year at the ESG Reporting Awards. Winner of nine awards across equity, diversity & inclusion, employee engagement and employer brand.
    - The Group has been offsetting the equivalent of our carbon emissions since 2015 and has committed to a net zero target on Scope 1 and Scope 2 emissions by 2040.
    - Joined the UN Global Compact initiative.
    - Over 1,100 employees were promoted during the year of which 59% were female.
- Proposed final dividend of 17.0p per share (2021: 15.0p per share).
- In 2022, the Group purchased 2,024,071 shares at an average price of £6.25 for £12.7m through the Group's Employee Benefit Trust. A further 2,029,880 shares were purchased at an average price of £4.93 for £10.0m and cancelled.
- Strong balance sheet with net cash of £97.1m as at 31 December 2022 (31 December 2021: £126.6m).

- As per a separate announcement made today, Robert Walters to retire as Group CEO and to be succeeded by Toby Fowlston.

Regional highlights

- Asia Pacific net fee income up 18% (16%*) to £193.8m (£191.2m*) (2021: £164.2m) and operating profit increased by 3% (3%*) to £37.5m (£37.6m*) (2021: £36.5m).
- Europe net fee income up 30% (31%*) to £124.1m (£124.7m*) (2021: £95.3m) and operating profit increased by 29% (31%*) to £17.6m (£17.9m*) (2021: £13.7m).
- UK net fee income up 8% to £74.0m (2021: £68.7m) and operating profit increased by 1% to £3.4m (2021: £3.3m).
- Other International (the Americas, South Africa and the Middle East) net fee income was up 43% (29%*) to £36.3m (£32.9m*) (2021: £25.4m) delivering an operating loss of £0.3m (operating loss of £0.1m*) (2021: operating profit of £0.6m).

Robert Walters, Chief Executive, said:

"***As published separately today, I have decided that the time is right for me to announce that I will be retiring as Group CEO at the Group's Annual General Meeting in April this year. It has been an honour and privilege to have led the Group over the last 38 years and to have such a worthy successor in place in Toby, who has been with the Group since joining as a consultant in 1999, is a true testament to the Group's ability to grow our future leaders from within and is hopefully an inspiration to all our employees across the globe.***

"Turning to our results, the Group delivered a record performance in 2022, despite the increasingly uncertain macro-economic backdrop which emerged as the year progressed, with net fee income up 21% and operating profit hitting an all-time high of £58.2m.

"Net fee income grew across all forms of recruitment – permanent, contract, interim and recruitment process outsourcing and we continued to invest in growing the Group's global footprint with the opening of our first office in Italy, and new offices in Austin, Berlin and Bilbao.

"The market uncertainty we experienced during the second half of the year has tipped over into the early months of 2023. Whilst it's too early to tell whether this is a short-lived correction or a more prolonged economic slowdown, we have successfully managed the business through numerous economic cycles and I am confident that the Group's strong brand, experienced senior management team and diverse breadth of geographies, disciplines and revenue streams ensures we are well positioned to quickly respond to any further deterioration of market confidence or equally to rapidly capitalise on market opportunities as they arise."

The Company will be holding a presentation for analysts at 10.30am today.

The Company will publish a trading update for the first quarter ending 31 March 2023 on 6 April 2023.

Further information

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About Robert Walters Group

The Robert Walters Group is a market-leading international specialist professional recruitment group. With over 4,300 staff spanning 31 countries, we deliver specialist recruitment consultancy, staffing, recruitment process outsourcing and managed services across the globe. We match highly skilled professionals to permanent, contract and interim roles across the disciplines of accountancy & finance, banking, engineering, HR, healthcare, technology, legal, sales, marketing, secretarial & support, and supply chain, logistics & procurement. Our client base ranges from the world's leading blue-chip corporates and financial services organisations through to SMEs and start-ups.

www.robertwaltersgroup.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 2022

Chair's Statement

Firstly, I would like to say how privileged I am to have returned to the role of Chair of the Robert Walters Group, one of the global standard bearers of the specialist professional recruitment industry. I'd also like to thank my Board colleagues and the executive team for making my transition into the role as seamless as possible.

Turning now to the Group's results, I am delighted to be able to report that in 2022 the Group delivered a second consecutive record annual performance with operating profit increasing by 8% (9%*) to an all-time high of £58.2m (2021: £54.1m). This performance has been delivered despite the increasingly uncertain macro-economic backdrop that impacted many of the Group's markets during the second half of the year.

Revenue was up 13% (12%*) to £1.1bn (2021: £970.7m) and net fee income increased by 21% (20%*) to £428.2m (2021: £353.6m). Operating profit increased by 8% (9%*) to £58.2m (2021: £54.1m) and profit before taxation increased by 11% (12%*) to £55.6m (2021: £50.2m). Earnings per share increased by 21% to 56.2p per share (2021: 46.3p per share). The Group has maintained a very strong balance sheet with net cash of £97.1m as at 31 December 2022 (31 December 2021: £126.6m).

Whilst all the Group's regions delivered net fee income growth, Asia Pacific and Europe delivered the strongest performances and combined now represent 75% of the Group's net fee income reflecting how internationally diverse the Group has become and the strength of the Group's global brand and geographic footprint.

Employee Engagement

Our people are the lifeblood of our business, and we recognise the importance of continually listening to feedback to ensure we are positioned as an employer of choice across not only the recruitment market but the wider business community.

During the year, the Group undertook its first global employee engagement survey, underpinned by the market-leading Glint platform. With an 82% response rate across the globe, our people told us that they feel there is a strong level of communication in our teams, that everyone has an equal opportunity to succeed regardless of their background and that the Group offers good long-term career opportunities. The Group's overall engagement score was 79% which is above Glint's global engagement benchmark for excellence when mapped across all surveyed businesses globally. That said, there are always learnings and opportunities to improve and our management teams across the globe have been in dialogue with their local teams to action and implement changes to address those areas of development raised. The global employee engagement survey will be run annually moving forward, with the second iteration scheduled for quarter two of this year.

Environmental, Social and Governance (ESG)

ESG is a key priority for the Group, and we continue to strive to ensure that the Group is adopting all relevant best practice and setting meaningful short and long-term targets. Highlights from the year include:

i. Purpose
   - The Group's purpose is to power people and organisations to fulfil their unique potential and it is the foundation that underpins what we do as a business.
   - During 2022, we helped over 48,600 people and 13,000 organisations fulfil that unique potential through providing new careers and valued team members.

ii. Materiality Assessment and Strategy
   - The Group engaged Sillion, a leading ESG consultancy, to undertake a Group-wide ESG materiality assessment.
   - The output of the materiality assessment resulted in the development of a refreshed ESG framework and targets focused on the six key pillars of Engaging our workforce; Enhancing our Equity, Diversity & Inclusion initiatives; Responding to a sustainable world of work; Reducing our environmental impact; Supporting our communities; and Being a responsible business.

iii. Engaging our workforce
   - We continued to invest in the development of our people delivering over 3,500 learning and development sessions across the globe.
   - We are especially proud of our long-term commitment to grow our leaders from within and I am very pleased to report that over 1,100 employees were promoted during the year of which 59% were female, as we continue to strive to improve gender balance across the Group.

- With Covid restrictions easing we were also able to re-start our international mobility programme with 43 staff members transferring between our international businesses during the year.

iv. Enhancing our Equity, Diversity & Inclusion initiatives
   - Global and regional ED&I councils, chaired by our Global Head of ED&I, continue to champion best practice across the Group and ensure that our people have a voice and can feed into our overall strategy and approach.
   - Two global ED&I webinars hosted for our clients in partnership with our global ED&I partner, Vercida Consulting.
   - Held a series of internal and external events and developed marketing campaigns on a broad range of themes such as Pride, Black History Month, World Menopause Day, Neurodiversity and International Women's Day.
   - Multiple Employee Resource Groups established encompassing LGBTQ+ staff and allies, disability, working parents and carers.

v. Reducing our environmental impact
   - 18,990 trees planted through our 'Plant a Tree' initiative where a tree is planted for each permanent placement made by our Robert Walters and Walters People businesses and for each Resource Solutions employee.
   - The Group has been offsetting the equivalent of our carbon emissions since 2015 through the World Land Trust Carbon Balanced Programme.
   - The Group has set a target to achieve net-zero for Scope 1 and Scope 2 greenhouse gas emissions by 2040.

vi. Supporting our communities
   - Over £150k raised by employees through the Group's 11th annual Global Charity Day. The Group has raised over £1m for charities across the globe since its inception in 2012.
   - Investment, resourcing and mentoring support to goodjob, an initiative co-founded by one of the Group's consultants to help displaced Ukrainians find meaningful employment.
   - Supported Amdaris, our global customer relationship management (CRM) technology partner to create roles for 11 Ukrainian technology professionals to support the Group's technology and transformation programme.

vii. Accreditations
   - In January 2023, the Group joined the UN Global Compact, the world's largest corporate sustainability initiative.
   - The Group has been a member of the FTSE4Good Index for the last 14 years.

viii. Awards
   - Finalist for the second consecutive year in the ESG Reporting Awards for Best Sustainability Reporting in the Services category.
   - Winner of nine awards and finalists in another 10 across the ESG spectrum including employee engagement, employee value proposition, employee policies, innovation in ED&I, corporate engagement and cultural development programmes.

The Group's ESG Committee comprising members of our operational management team, Board, business support functions and ESG champions from across the business met six times during the year. The Committee is responsible for ensuring the Group remains at the forefront of developments in the ESG space, to ensure best practice is devolved across the globe and to provide all of our people with a dedicated forum through which to champion new ideas.

Board
Brian McArthur-Muscroft retired as a Non-executive Director at the Group's Annual General Meeting in April having served his full nine year term and on behalf of the Board I would like to formally thank him for his counsel and contribution to the Group's success. I would also like to thank Ron Mobed, who stepped down as Non-executive Chair in July and Tanith Dodge who served as Interim Non-executive Chair until my appointment in November, and I am delighted that Tanith has remained with the Board to provide her insight and guidance as Senior Independent Non-executive Director.

Dividend and Share Buy Backs
The Board will be recommending a 13% increase in the final dividend to 17.0p per share, which combined with the interim dividend of 6.5p per share would result in a 15% increase in the total dividend to 23.5p per share (2021: 20.4p).

In 2022, the Group purchased 2m shares at an average price of £6.25 per share through the Group's Employee Benefit Trust. A further 2m shares were purchased at an average price of £4.93 for £10.0m and cancelled. The Board is authorised to re-purchase up to 10% of the Group's issued share capital and will be seeking approval for the renewal of this authority at the Group's Annual General Meeting on 27 April 2023.

Last and most certainly not least, I would like to take this opportunity to thank all of our amazing people across the globe for their continued drive and commitment. To help over 48,600 people and 13,000 organisations fulfil their unique potential through providing new careers and valued team members is a great achievement of which everyone should be very proud.

Leslie Van de Walle
Chair
9 March 2023

*Constant currency is calculated by applying prior year exchange rates to local currency results for the current and prior years.

Chief Executive's Statement

The Group delivered a record performance in 2022 despite the increasingly uncertain macro-economic backdrop which emerged as the year progressed.

In a continuation of the positive market conditions we experienced in the latter half of 2021, competition for talent was fierce and wage inflation significant – often circa 20% plus for job movers with high-demand and niche skill sets – during the first half of the year. However, recruitment activity levels softened, time to hire lengthened and candidate and client confidence waned as the second half of the year progressed, even though the competition for highly sought after professionals remained relatively high. The Ukraine conflict, a high inflation and high interest rate environment, significant cutbacks across the global technology market and Covid-enforced lockdowns in Mainland China all had a cumulative effect on market confidence.

Whilst permanent and interim recruitment were the dominant drivers of growth during the first half, contract recruitment activity increased during the second half as flexible, short-term recruitment decision-making became prevalent. The Group's blend of revenue streams – permanent, contract, interim and recruitment process outsourcing – remains a clear strength and source of competitive advantage and resilience when market conditions become tougher enabling us to continue to meet the changing requirements of our clients and candidates and produce record results. The Group's permanent to contract recruitment mix is now 70%:30% (2021: 68%:32%).

The Group continued to invest for the long-term in line with our strategy for growth which is centred on international expansion and discipline diversification. We expanded our international footprint with the opening of our first office in Italy and also further expanded our office network in existing markets with new offices in Austin, Berlin and Bilbao. We continued to roll out new teams and specialist disciplines to capitalise on growth opportunities with a further 49 new teams created during the period following the 47 new teams created in the prior year. We now have a technology recruitment business in every one of our territories globally and are actively working to ensure our legal, interim and contract recruitment solutions are further expanded over the course of the next year.

Group headcount is up 25% year-on-year and now stands at 4,356 (2021: 3,484). Headcount growth slowed in the second half of the year reflecting the tightening market conditions.

Technology and Innovation

The Group's long-term investment in technology has continued to enable the Group to provide hybrid-working solutions to our people, where required, and ensured no impact on our ability to deliver the highest quality of service to our clients and candidates through our ongoing use of digital CVs and video interviewing.

With the threat of Covid continuing to recede in many parts of the world, the trend towards more face-to-face interviews, in-office working and client and candidate entertainment and networking, which we saw begin to return at the back end of 2021, continued to gather momentum as the year progressed.

The Group's most significant technology investment – the development and roll out of Zenith our new customer relationship management (CRM) platform – progressed well through the year and remains in line with budget. We are in year three of a planned four-year development and roll out programme and have significantly enhanced the product to a greater level of functionality over and above our first pilot roll out in the Middle East and regional deployments in our smaller Americas businesses. The next deployment to our South East Asia region, scheduled for quarter two this year, will be at circa 90% of full planned system functionality.

Our Innovation team has continued to explore and implement new technology solutions that meet the need of freeing up our consultants' time to focus on building long-term relationships with our candidates and clients or improving processes in our business partner functions. Of particular note in 2022 has been the roll out of a bespoke CV formatting tool which has significantly enhanced our capability to showcase our candidates to existing and potential clients, resurfacing candidates through artificial intelligence (AI) chat capability and the digitisation of our reference checking processes.

Market Intelligence and Insights

During the year, we further invested in our market intelligence and insights solutions which provide our clients with access to comprehensive global internal and external datasets to better inform recruitment searches and talent attraction strategies. Clients are able to access a range of bespoke services covering, for example, salary and benefits benchmarking, diversity and inclusion trends, talent mapping, competitor analysis and relocation analysis all of which we provide on a local, regional or global basis depending on client need. These services are a clear source of competitive advantage, particularly in less developed and less mature recruitment markets and are an increasingly significant source of revenue across both our Robert Walters and Resource Solutions operations.

Our global content programme, encompassing whitepapers, e-guides, webinars, events and podcasts continues to go from strength to strength with over 120,000 client and candidate engagements during the year.

Review of Operations

Asia Pacific (46% of Group net fee income)

Revenue was £519.6m (2021: £427.0m), net fee income increased by 18% (16%*) to £193.8m (£191.2m*) (2021: £164.2m) and operating profit increased by 3% (3%*) to £37.5m (£37.6m*) (2021: £36.5m).

In Mainland China, our business was significantly impacted by extended periods of Covid-related lockdown and restrictions with operating profit declining by 45%* year-on-year. The ripple effect of the slowdown of the Chinese economy and disruption to supply chains was felt right across the region particularly during the second half of the year.

Japan, the Group's largest and most profitable business where we have a market-leading position, proved resilient and still delivered a record performance increasing net fee income by 16%* and operating profit by 6%* despite the backdrop of slowing trade with China. Elsewhere across Asia, standout performances came from South Korea and Thailand with operating profit increasing by 22%* and 31%* respectively, with a special mention also to Hong Kong which shrugged off the impact of Covid restrictions to bounce-back with a 29%* increase in operating profit.

Australia, the second largest business in the region, was also impacted by the slowdown in trade with China but nevertheless delivered a solid performance with net fee income up 9%* and operating profit up 4%*. Our business in New Zealand, where we have a dominant market position in the specialist professional recruitment space, produced outstanding results, increasing net fee income and operating profit by over 20%* year-on-year to record levels.

Resource Solutions had a record year across the region increasing net fee income by 31%* year-on-year underpinned by a number of new client wins and extensions.

Europe (29% of Group net fee income)

Revenue was £276.5m (2021: £216.1m), net fee income increased by 30% (31%*) to £124.1m (£124.7m*) (2021: £95.3m) and operating profit increased by 29% (31%*) to £17.6m (£17.9m*) (2021: £13.7m).

Excellent performance across the region, with seven out of nine markets delivering record levels of net fee income with our blend of permanent, contract and interim recruitment solutions continuing to provide a competitive advantage.

France, the largest business in the region, performed strongly more than doubling operating profit year-on-year and the Netherlands and Belgium both delivered record levels of net fee income and operating profit. We further invested in growing the regional footprint of our business in Spain with the opening of an office in Bilbao – we now have four offices across the country enabling us to service a wider network of clients and candidates.

Germany had a record year in terms of both net fee income and operating profit with our newer interim teams performing well alongside our more established permanent business. The addition of an office in Berlin provides us with wider coverage across this important market for the Group long-term.

During the second quarter, we opened the Group's first office in Italy, in Milan. This new business has started well, and we are excited at the opportunity to develop a scale business in one of Europe's largest economies.

UK (17% of Group net fee income)

Revenue was £259.7m (2021: £297.6m), net fee income increased by 8% to £74.0m (2021: £68.7m) and operating profit increased by 1% to £3.4m (2021: £3.3m).

Recruitment activity levels remained relatively strong throughout the year across the disciplines of financial services, legal and commerce finance with technology also holding up well despite the rightsizing trend seen across parts of the sector. Regulatory requirements are ever-changing and increasingly complex which bolstered demand for regulatory, risk and compliance professionals whilst the continued emergence of the UK as a fintech hub also served to boost demand for both banking and technology professionals.

Net fee income in Resource Solutions declined by 6% year-on-year with placement rates impacted in the first half of the year by candidate shortages and delays in the time taken to onboard new hires. Encouragingly, the business has won seven net new clients year-on-year which provides a good platform for long-term growth.

Other International (8% of Group net fee income)
Other International encompasses the Americas, South Africa and the Middle East. Revenue was £43.8m (2021: £30.0m), net fee income increased by 43% (29%*) to £36.3m (£32.9m*) (2021: £25.4m) producing an operating loss of £0.3m (operating loss of £0.1m*) (2021: operating profit of £0.6m).

Our business in the US, which is solely focused on permanent recruitment, has been significantly impacted by the large-scale technology layoffs that have hit corporate America and as a result was loss-making for the year. The effect of these layoffs has had a negative effect on candidate confidence and rippled into other specialist disciplines.

The Group's newer businesses in South America continued to perform well with both Chile and Mexico more than doubling operating profit year-on-year. Our business in the Middle East continued to go from strength to strength with net fee income increasing by 28%* and operating profit by 255%*.

Outlook
The global macro-economic backdrop became increasingly uncertain as 2022 progressed and this uncertainty has tipped over into the early months of 2023. Whilst it's too early to tell whether this is a short-lived correction or a more prolonged economic slowdown, we have successfully managed the business through numerous economic cycles and I am confident that the Group's strong brand, experienced senior management team and diverse breadth of geographies, disciplines and revenue streams ensures we are well positioned to quickly respond to any further deterioration of market confidence or equally to rapidly capitalise on market opportunities as they arise.

Robert Walters
Chief Executive
9 March 2023

*Constant currency is calculated by applying prior year exchange rates to local currency results for the current and prior years.

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF ROBERT WALTERS PLC ON THE PRELIMINARY STATEMENT OF ANNUAL RESULTS

As the independent auditor of Robert Walters plc we are required by UK Listing Rules to agree to the publication of the company's preliminary statement of annual results for the year ended 31 December 2022 which include the financial and operational highlights, the Chairman's Statement, the Chief Executive's Statement, and summarised financial statements.

Use of our report

This report and our auditor's report on the company's financial statements are made solely to the company's members, as a body, in accordance with Chapter 3 of part 16 of the Companies Act 2006 and the terms of our engagement. Our audit work has been undertaken so that we might state to the company's members those matters we have agreed to state to them 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 our auditor's report on the financial statements or this report, or for the opinions we have formed.

Responsibilities of directors and auditor

The Directors of the Company are responsible for the preparation, presentation and publication of the preliminary statement of annual results in accordance with the UK Listing Rules. We are responsible for agreeing to the publication of the preliminary statement of annual results, having regard to the Financial Reporting Council's Bulletin "The Auditor's Association with Preliminary Announcements made in accordance with the requirements of UK Listing Rules".

Status of our audit of the financial statements

Our audit of the annual financial statements of the Company is complete and we signed our auditor's report on 9 March 2023. Our auditor's report is not modified and contains no emphasis of matter paragraph.

Our auditor's report on the full financial statements contained the following information regarding key audit matters and how they were addressed by us in the audit, our application of materiality and the scope of our audit.

An overview of the scope of our audit

Our Group audit was scoped by obtaining an understanding of the Group and its environment, including the Group's system of internal control, and assessing the risks of material misstatement in the financial statements. We also addressed the risk of management override of internal controls, including assessing whether there was evidence of bias by the Directors that may have represented a risk of material misstatement.
We designed an audit strategy to ensure we have obtained the required audit assurance for each component for the purposes of our Group audit opinion (ISA 600 (UK)). Components were scoped in to address aggregation risk and to ensure sufficient coverage was obtained of Group balances on which to base our audit opinion.

Our involvement with component auditors

For the work performed by component auditors, we determined the level of involvement needed in order to be able to conclude whether sufficient appropriate audit evidence has been obtained as a basis for our opinion on the Group financial statements as a whole. Our involvement with component auditors included the following:

Significant components	• We focussed our Group audit scope primarily on the audit work at four significant components, which were subject to full scope audit procedures. • These significant components contribute 30% (2021: 35%) of the Group profit before taxation, 30% (2021: 34%) of the Group net fee income, and 41% (2021: 38%) of the Group revenue. • The four components considered to be significant were Robert Walters plc, Resource Solutions Limited (UK), Robert Walters Operations Limited (UK) and Robert Walters Japan KK (Japan). • For the Japanese component, following involvement in risk assessment and setting the overall audit approach and strategy at the planning stage with the component auditor, we performed a detailed review of the testing

	performed and attended in person meetings with local management and the component auditor (a local BDO member firm in Japan) to challenge conclusions reached. • The audits of the remaining UK significant components were performed by the Group audit team.
Full scope audits	• Sixteen further components were subject to full scope audit procedures due to size, geographical coverage and aggregation risk in addition to the four identified significant components above (twenty in total). • These components contribute 48% (2021: 44%) of the Group profit before taxation, 43% (2021: 39%) of the Group net fee income, and 46% (2021: 46%) of the Group revenue. • Full scope audits on Resource Solutions Europe Limited, Robert Walters Holdings Limited and Robert Walters Dubai Limited were performed by Group audit team. • The full scope audits on other components were performed by BDO Member Firms under direction and supervision of the Group audit team. • The Group audit team directed work for all full scope components through detailed instructions, remote briefings and review of selected working papers on significant risk areas.
Specified audit procedures	• Specified audit procedures were performed by the Group audit team to address the risk of material misstatement arising from key balances in smaller components, with testing performed on certain material balances within these components. • This specific scope testing was performed on components that contribute 21% (2021: 16%) of the Group profit before taxation, 17% (2021: 16%) of the Group net fee income, and 8% (2021: 10%) of the Group revenue.
Remaining components	• All other components were scoped in for analytical review procedures performed by the Group audit team to confirm our conclusion that there were no significant risks of material misstatement of the aggregated financial information.
Parent Company & Consolidation	• The Group audit team performed testing of the consolidation and related consolidation adjustments posted in preparation of the Group financial statements.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) that we identified, including those which had the greatest effect on: the overall audit strategy, the allocation of resources in the audit, and directing the efforts of the engagement team. This matter was addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on this matter.

Key audit matter		**How the scope of our audit addressed the key audit matter**
Revenue recognition for permanent and temporary placements (Note 1)	• The significant risk in revenue recognition lies within the existence, accuracy, and valuation of unbilled revenues, due to the high degree of judgement and scope for fraud/error. • For permanent placements, revenue is recognised when a start date is confirmed and a candidate has accepted in writing. An Earned But Not Invoiced (EBNI) provision is made based on historical experience, for a proportion of placements where the candidate accepts but are	• The operating effectiveness of key controls in the revenue cycle were tested where relevant. For permanent placements, we have considered controls over the signing of the contract, evidence of candidate acceptance and allocation of cash receipts. For temporary placements we checked that timecards and the rate applied have been appropriately approved. • Permanent placements recorded around year-end were sampled and agreed to confirmation of candidate acceptance and start date to ensure that the point of revenue recognition was supportable. • For those permanent candidates that had accepted but had not started at the year-end, where revenue is recorded in

	expected to reverse their acceptance prior to start date. This is calculated as a percentage of the accrued income balance. Whether the percentage applied remains valid is considered to be a matter of significant management judgement. • For temporary placements, the Group's policy is to recognise revenue as the service is provided at contractually agreed rates. There is a risk that timecards are not appropriately approved or are not submitted on time, or that incorrect rates are applied and therefore that the related revenue does not exist, is inaccurate or is not recognised in the appropriate financial year.	accrued income, we challenged the appropriateness of the provision rate applied by reference to the rate of historical and actual 'back-outs' post year-end. • We tested the operating effectiveness of key controls around the correct application of contract rates to invoicing and agreed a sample of rates used to contractual documentation. • We recalculated the accrued income and associated costs recognised for a sample of late timecards or timecards straddling the year-end (where the approved timecard was submitted after the year-end but related to services provided in the year). Key observations: • We did not identify any material indication that revenue, that has not yet been invoiced does not exist or is not valued appropriately. • We did not identify any material indication that revenue has not been recognised in the correct period or at the correct value.

Our application of materiality

We apply the concept of materiality both in planning and performing our audit, and in evaluating the effect of misstatements. We consider materiality to be the magnitude by which misstatements, including omissions, could influence the economic decisions of reasonable users that are taken on the basis of the financial statements.
In order to reduce to an appropriately low level the probability that any misstatements exceed materiality, we use a lower materiality level, performance materiality, to determine the extent of testing needed. Importantly, misstatements below these levels will not necessarily be evaluated as immaterial as we also take account of the nature of identified misstatements, and the particular circumstances of their occurrence, when evaluating their effect on the financial statements as a whole.
Based on our professional judgement, we determined materiality for the financial statements as a whole and performance materiality as follows:

	Group	**Parent Company**
Materiality	£2.7m (2021: £2.4m)	£2.4m (2021: £2.2m)
Basis	5.0% of profit before taxation (2021: 5.0% of profit before taxation).	3.5% of net assets (2021: 3.5%)
Rationale	Profit before taxation is considered to be the most appropriate benchmark based on market practice and investor expectations.	Net assets is considered to be the most appropriate benchmark as the Parent Company does not trade.
Performance materiality	£1.9m (2021: £1.7m) based on 70% (2021: 70%) of materiality. Based on history of adjustments and an assessment of the aggregated error risk.	£1.7m (2021: £1.5m) based on 70% (2021: 70%) of materiality. Based on history of adjustments and an assessment of the aggregated error risk.
	Measure	**Application**
Component materiality	£0.3m - £2.4m (higher of 15% Group performance materiality or 3% NFI) (2021: £0.3m - £2.2m)	Our audit work at each component, excluding the Parent company, was executed at levels of materiality applicable to each individual entity as approved by the Group audit team and in each

		case, lower than that applied to the Group.
Reporting threshold	£110,000 (2021: £96,000)	The amount agreed with the Audit and Risk Committee for which all individual audit differences in excess of this amount will be reported. We also agreed to report differences below this threshold that, in our view, warranted reporting on qualitative grounds.
Qualitative disclosures	We also reported to the Audit and Risk Committee on disclosure matters that we identified when assessing the overall presentation of the financial statements.	

Procedures performed to agree to the preliminary statement of annual results

In order to agree to the publication of the preliminary statement of annual results of the company we:

- checked the accuracy of extraction of the financial information in the preliminary statement from the audited financial statements of the Company;
- considered whether any “alternative performance measures” and associated narrative explanations may be misleading; and
- read the management commentary and considered whether it is in conflict with the information that we have obtained in the course of our audit.

Sandra Thompson (Senior Statutory Auditor)
For and on behalf of BDO LLP, Statutory Auditor
London, UK
9 March 2023

Consolidated Income Statement
FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	2022 £s millions	2021 £s millions
Revenue	1	**1,099.6**	**970.7**
Cost of sales		(671.4)	(617.1)
Gross profit (net fee income)		**428.2**	**353.6**
Administrative expenses		(370.0)	(299.5)
Operating profit		**58.2**	**54.1**
Finance income		0.4	0.4
Finance costs	2	(3.5)	(3.0)
Gain (loss) on foreign exchange		0.5	(1.3)
Profit before taxation		**55.6**	**50.2**
Taxation	3	(16.5)	(16.7)
Profit for the year		**39.1**	**33.5**
Attributable to:			
Owners of the Company		**39.1**	**33.5**
Earnings per share (pence):	5		
Basic		56.2	46.3
Diluted		53.4	43.7

The amounts above relate to continuing operations.

Consolidated Statement of Comprehensive Income
FOR THE YEAR ENDED 31 DECEMBER 2022

	2022 £s millions	2021 £s millions
Profit for the year	39.1	33.5
Items that may be reclassified subsequently to profit or loss:		
Exchange differences on translation of overseas operations	6.0	(7.4)
Total comprehensive income and expense for the year	**45.1**	**26.1**
Attributable to:		
Owners of the Company	**45.1**	**26.1**

Consolidated Balance Sheet
AS AT 31 DECEMBER 2022

	Notes	2022 £s millions	2021 £s millions
Non-current assets			
Intangible assets	6	29.3	24.7
Property, plant and equipment	7	14.3	9.0
Right-of-use asset	8	71.6	62.6
Deferred tax assets		10.0	11.2
		125.2	**107.5**
Current assets			
Trade and other receivables	9	221.4	190.4
Corporation tax receivables		4.3	6.1
Cash and cash equivalents		123.2	142.3
		348.9	338.8
Total assets		**474.1**	**446.3**
Current liabilities			
Trade and other payables	10	(179.6)	(173.5)
Corporation tax liabilities		(5.0)	(12.5)
Bank overdrafts and borrowings	11	(26.1)	(15.7)
Lease liabilities		(18.3)	(15.2)
Provisions		(0.8)	(1.3)
		(229.8)	(218.2)
Net current assets		**119.1**	**120.6**
Non-current liabilities			
Lease liabilities		(58.1)	(51.2)
Deferred tax liabilities		(0.2)	(0.2)
Provisions		(2.1)	(1.9)
		(60.4)	**(53.3)**
Total liabilities		(290.2)	(271.5)
Net assets		**183.9**	**174.8**
Equity			
Share capital		15.8	16.1
Share premium		22.6	22.6
Other reserves		(71.4)	(71.8)
Own shares held		(40.5)	(29.9)
Treasury shares held		(9.1)	(9.1)
Foreign exchange reserves		11.1	5.1
Retained earnings		255.4	241.8
Equity attributable to owners of the Company		**183.9**	**174.8**

Consolidated Cash Flow Statement
FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	2022 £s millions	2021 £s millions
Operating profit		**58.2**	**54.1**
Adjustments for:			
Depreciation and amortisation charges		21.7	21.0
Impairment of right-of-use assets (reversal)		-	(1.1)
Loss on disposal of property, plant and equipment and computer software		0.4	0.3
Charge in respect of share-based payment transactions		2.5	2.3
Unrealised foreign exchange loss (gain)		3.8	(0.3)
Operating cash flows before movements in working capital		**86.6**	**76.3**
Increase in receivables		(25.0)	(42.2)
(Decrease) increase in payables		(2.0)	8.6
Cash generated from operating activities		**59.6**	**42.7**
Income taxes paid		(21.5)	(9.1)
Net cash from operating activities		**38.1**	**33.6**
Investing activities			
Interest received		0.4	0.4
Investment in intangible assets		(7.1)	(8.7)
Purchases of property, plant and equipment		(8.8)	(4.5)
Net cash used in investing activities		**(15.5)**	**(12.8)**
Financing activities			
Equity dividends paid	4	(15.2)	(11.9)
Interest paid		(1.0)	(0.8)
Interest on lease liabilities		(2.5)	(2.2)
Principal paid on lease liabilities		(16.8)	(16.4)
Proceeds from financing facility		37.1	41.8
Repayment of financing facility		(26.7)	(26.1)
Share buy-back for cancellation		(10.0)	-
Purchase of own shares		(12.7)	(12.3)
Proceeds from exercise of share options		0.2	0.2
Proceeds from issue of equity		0.1	0.5
Net cash used in financing activities		(47.5)	(27.2)
Net decrease in cash and cash equivalents		**(24.9)**	**(6.4)**
Cash and cash equivalents at beginning of year		142.3	155.5
Effect of foreign exchange rate changes		5.8	(6.8)
Cash and cash equivalents at end of year		**123.2**	**142.3**

Consolidated Statement of Changes in Equity
FOR THE YEAR ENDED 31 DECEMBER 2022

Group	Share capital £s millions	Share premium £s millions	Other reserves £s millions	Own shares held £s millions	Treasury shares held £s millions	Foreign exchange reserves £s millions	Retained earnings £s millions	Total equity £s millions
Balance at 1 January 2021	16.0	22.2	(71.8)	(18.1)	(9.1)	12.5	217.6	169.3
Profit for the year	-	-	-	-	-	-	33.5	33.5
Foreign currency translation differences	-	-	-	-	-	(7.4)	-	(7.4)
Total comprehensive income and expense for the year	-	-	-	-	-	(7.4)	33.5	26.1
Dividends paid	-	-	-	-	-	-	(11.9)	(11.9)
Credit to equity for equity-settled share-based payments	-	-	-	-	-	-	2.3	2.3
Tax on share-based payment transactions	-	-	-	-	-	-	0.6	0.6
Transfer to own shares held on exercise of equity incentives	-	-	-	0.3	-	-	(0.3)	-
New shares issued and own shares purchased	0.1	0.4	-	(12.1)	-	-	-	(11.6)
Balance at 31 December 2021	**16.1**	**22.6**	**(71.8)**	**(29.9)**	**(9.1)**	**5.1**	**241.8**	**174.8**
Profit for the year	-	-	-	-	-	-	39.1	39.1
Foreign currency translation differences	-	-	-	-	-	6.0	-	6.0
Total comprehensive income and expense for the year	-	-	-	-	-	6.0	39.1	45.1
Dividends paid	-	-	-	-	-	-	(15.2)	(15.2)
Credit to equity for equity-settled share-based payments	-	-	-	-	-	-	2.5	2.5
Tax on share-based payment transactions	-	-	-	-	-	-	(0.9)	(0.9)
Transfer to own shares held on exercise of equity incentives	-	-	-	1.9	-	-	(1.9)	-
Share repurchase and cancellation	(0.4)	-	0.4	-	-	-	(10.0)	(10.0)
New shares issued and own shares purchased	0.1	-	-	(12.5)	-	-	-	(12.4)
Balance at 31 December 2022	**15.8**	**22.6**	**(71.4)**	**(40.5)**	**(9.1)**	**11.1**	**255.4**	**183.9**

Statement of Accounting Policies
FOR THE YEAR ENDED 31 DECEMBER 2022

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 2022 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 2022 of £97.1m, a £60.0m four-year committed financing facility until March 2026 (£26.1m was drawn down as at 31 December 2022), a blend of revenue streams covering permanent, contract, interim and recruitment process outsourcing 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 in this announcement, which was approved by the Board of Directors on 9 March 2023, does not constitute the Company's statutory accounts for the year ended 31 December 2022 but is derived from these accounts. Statutory accounts for 2021 have been delivered to the Registrar of Companies and those for 2022 will be delivered following the Company's Annual General Meeting. The auditors have reported on these accounts; their reports were unqualified, did not draw attention to any matters by way of emphasis without qualifying their report and did not contain statements under Section 498(2) or (3) of the Companies Act 2006.

The Annual General Meeting of Robert Walters plc will be held on 27 April 2023 at 11 Slingsby Place, St Martin's Courtyard, London WC2E 9AB.

1. Segmental information

		2022 £s millions	2021 £s millions
i)	**Revenue:**		
	Asia Pacific	519.6	427.0
	UK	259.7	297.6
	Europe	276.5	216.1
	Other International	43.8	30.0
		1,099.6	**970.7**
ii)	**Gross profit (net fee income):**		
	Asia Pacific	193.8	164.2
	UK	74.0	68.7
	Europe	124.1	95.3
	Other International	36.3	25.4
		428.2	**353.6**

1. Segmental information (continued)

	2022 £s millions	2021 £s millions
iii) Operating profit and profit before taxation:		
Asia Pacific	37.5	36.5
UK	3.4	3.3
Europe	17.6	13.7
Other International	(0.3)	0.6
Operating profit	**58.2**	**54.1**
Net finance costs	(2.6)	(3.9)
Profit before taxation	**55.6**	**50.2**

The analysis of revenue by destination is not materially different to the analysis by origin and the analysis of finance income and costs are not significant.

The Group is divided into geographical areas for management purposes, and it is on this basis that the segmental information has been prepared.

	2022 £s millions	2021 £s millions
iv) Revenue by business grouping:		
Robert Walters[1]	868.5	700.0
Resource Solutions (recruitment process outsourcing)	231.1	270.7
	1,099.6	**970.7**

[1] Walters People is included within Robert Walters

	2022 £s millions	2021 £s millions
v) Revenue by service grouping:		
Permanent	281.9	229.5
Temporary	670.5	632.3
Interim	119.9	88.3
Other	27.3	20.6
	1,099.6	**970.7**

2. Finance costs

	2022 £s millions	2021 £s millions
Interest on financing facilities	1.0	0.8
Lease interest	2.5	2.2
Total borrowing costs	**3.5**	**3.0**

3. Taxation

	2022 £s millions	2021 £s millions
Current tax charge		
Corporation tax - UK	0.2	0.1
Corporation tax - Overseas	14.7	15.8
Adjustments in respect of prior years		
Corporation tax - UK	-	(0.8)
Corporation tax - Overseas	0.8	0.3
	15.7	**15.4**
Deferred tax		
Deferred tax - UK	0.5	0.7
Deferred tax - Overseas	(0.4)	(0.4)
Adjustments in respect of prior years		
Deferred tax - UK	(0.2)	0.4
Deferred tax - Overseas	0.9	0.6
	0.8	**1.3**
Total tax charge for year	**16.5**	**16.7**
Profit before taxation	55.6	50.2
Tax at standard UK corporation tax rate of 19% (2021: 19%)	10.6	9.5
Effects of:		
Unrelieved losses	0.7	1.2
Tax exempt income and other expenses not deductible	(0.4)	0.8
Other timing differences	0.3	(0.3)
Overseas earnings taxed at different rates	4.0	5.1
Adjustments to tax charges in previous years	1.5	0.5
Impact of tax rate change	(0.2)	(0.1)
Total tax charge for year	**16.5**	**16.7**

Tax recognised directly in equity		
Tax on share-based payment transactions	**0.9**	**(0.6)**

The tax charge is based on the expected annual effective tax rate of 29.7% (2021: 33.3%) on profit before taxation. The effective tax rate is higher than the standard UK rate of 19%, primarily as a result of overseas taxation in Japan, Australia and the Netherlands, and the impact of adjustments to accounting profit in the tax calculation and the movement in deferred tax asset in relation to accruals and provisions.

The UK Government announced its intention to increase the rate of corporation tax from 19% to 25% with effect from 1 April 2023. The change in corporation tax from 19% to 25% has been substantively enacted and therefore the effects of the increase have been included in the calculation of deferred tax in the financial results.

4. Dividends

	2022 £s millions	2021 £s millions
Amounts recognised as distributions to equity holders in the year:		
Interim dividend paid of 6.5p per share (2021: 5.4p)	4.5	3.9
Final dividend for 2021 of 15.0p per share (2020: 11.0 p)	10.7	8.0
	15.2	**11.9**
Proposed final dividend for 2022 of 17.0p per share (2021: 15.0p)	**11.5**	**10.7**

The proposed final dividend of £11.5m 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 26 May 2023 to those shareholders on the register as at 28 April 2023.

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.

	2022 Number of shares	2021 Number of shares
Weighted average number of shares:		
Shares in issue throughout the year	80,689,295	80,167,760
Shares issued in the year	203,095	310,858
Shares cancelled during the year	(529,847)	-
Treasury and own shares held	(10,784,800)	(8,152,297)
For basic earnings per share	**69,577,743**	**72,326,321**
Outstanding share options	3,687,416	4,266,350
For diluted earnings per share	**73,265,159**	**76,592,671**

	2022 £s millions	2021 £s millions
Profit for the year attributable to equity holders of the Parent	**39.1**	**33.5**

6. Intangible assets

	Goodwill £s millions	Computer software £s millions	Assets under construction £s millions	Total £s millions
Cost:				
At 1 January 2021	8.0	11.3	5.5	24.8
Additions	-	8.7	-	8.7
Disposals	-	(0.3)	-	(0.3)
Transfers	-	5.5	(5.5)	-
Foreign currency translation differences	0.1	(0.5)	-	(0.4)
At 31 December 2021	**8.1**	**24.7**	**-**	**32.8**
Additions	-	7.5	-	7.5
Disposals	-	(3.6)	-	(3.6)
Transfers	-	-	-	-
Foreign currency translation differences	-	0.1	-	0.1
At 31 December 2022	**8.1**	**28.7**	**-**	**36.8**
Accumulated amortisation and impairment:				
At 1 January 2021	-	6.6	-	6.6
Charge for the year	-	1.7	-	1.7
Disposals	-	(0.3)	-	(0.3)
Foreign currency translation differences	-	0.1	-	0.1
At 31 December 2021	-	**8.1**	-	**8.1**
Charge for the year	-	2.9	-	2.9
Disposals	-	(3.5)	-	(3.5)
Foreign currency translation differences	-	-	-	-
At 31 December 2022	-	**7.5**	-	**7.5**
Carrying value:				
At 1 January 2021	8.0	4.7	5.5	18.2
At 31 December 2021	8.1	16.6	-	24.7
At 31 December 2022	**8.1**	**21.2**	**-**	**29.3**

7. Property, plant and equipment

	Leasehold improvements £s millions	Fixtures, fittings and office equipment £s millions	Computer equipment £s millions	Total £s millions
Cost:				
At 1 January 2021	9.7	18.5	11.1	39.3
Additions	0.4	2.6	1.5	4.5
Disposals	(0.9)	(2.8)	(1.5)	(5.2)
Foreign currency translation differences	(0.1)	(0.8)	(0.2)	(1.1)
At 31 December 2021	**9.1**	**17.5**	**10.9**	**37.5**
Additions	2.3	4.1	3.1	9.5
Disposals	(1.0)	(2.5)	(0.5)	(4.0)
Foreign currency translation differences	(0.1)	0.7	0.3	0.9
At 31 December 2022	**10.3**	**19.8**	**13.8**	**43.9**
Accumulated depreciation and impairment:				
At 1 January 2021	7.8	12.8	9.6	30.2
Charge for the year	0.9	1.9	1.4	4.2
Disposals	(0.9)	(2.6)	(1.4)	(4.9)
Foreign currency translation differences	(0.3)	(0.6)	(0.1)	(1.0)
At 31 December 2021	**7.5**	**11.5**	**9.5**	**28.5**
Charge for the year	0.6	1.7	1.6	3.9
Disposals	(1.0)	(2.3)	(0.4)	(3.7)
Foreign currency translation differences	0.2	0.5	0.2	0.9
At 31 December 2022	**7.3**	**11.4**	**10.9**	**29.6**
Carrying value:				
At 1 January 2021	1.9	5.7	1.5	9.1
At 31 December 2021	1.6	6.0	1.4	9.0
At 31 December 2022	**3.0**	**8.4**	**2.9**	**14.3**

8. Leases

Right-of-use assets	Buildings £s millions	Equipment £s millions	Vehicles £s millions	Total £s millions
Cost:				
At 1 January 2021	87.7	0.6	5.3	93.6
Additions	11.0	-	-	11.0
Lease modifications	6.9	-	0.8	7.7
Disposals	(9.0)	-	-	(9.0)
Foreign currency translation differences	(2.4)	(0.3)	(0.4)	(3.1)
At 31 December 2021	**94.2**	**0.3**	**5.7**	**100.2**
Additions	18.0	-	2.3	20.3
Lease modifications	1.3	-	-	1.3
Disposals	(3.7)	(0.2)	-	(3.9)
Foreign currency translation differences	3.2	-	0.5	3.7
At 31 December 2022	**113.0**	**0.1**	**8.5**	**121.6**
Accumulated depreciation and impairment:				
At 1 January 2021	30.9	0.3	2.9	34.1
Charge for the year	13.8	0.1	1.2	15.1
Impairment	(1.1)	-	-	(1.1)
Disposals	(9.0)	-	-	(9.0)
Foreign currency translation differences	(1.1)	(0.2)	(0.2)	(1.5)
At 31 December 2021	**33.5**	**0.2**	**3.9**	**37.6**
Charge for the year	13.3	0.1	1.5	14.9
Impairment	-	-	-	-
Disposals	(3.7)	(0.2)	-	(3.9)
Foreign currency translation differences	1.0	-	0.4	1.4
At 31 December 2022	**44.1**	**0.1**	**5.8**	**50.0**
Carrying value:				
At 1 January 2021	56.8	0.3	2.4	59.5
At 31 December 2021	60.7	0.1	1.8	62.6
At 31 December 2022	**68.9**	**-**	**2.7**	**71.6**

An impairment loss was recognised in 2020 which was subsequently reversed in 2021, less any further depreciation for 2021, due to an improvement in operations. The impairment review completed in 2022 results in no impairment to be recognised in 2022.

9. Trade and other receivables

	2022 £s millions	2021 £s millions
Receivables due within one year:		
Trade receivables	142.9	116.1
Other receivables	6.3	7.9
Prepayments	8.8	6.2
Accrued income	63.4	60.2
	221.4	**190.4**

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 2022 is £1,892,000 (31 December 2021: £2,433,000). The movement in the provision during the year is a credit to the income statement of £541,000 (2021: charge of £775,000). Contract assets are expected to convert into contract receivables within three months of recognition.

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

	2022 £s millions	2021 £s millions
Trade payables	8.7	7.0
Other taxation and social security	34.7	23.7
Other payables	25.4	27.4
Accruals and deferred income	110.8	115.4
	179.6	**173.5**

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

	2022 £s millions	2021 £s millions
Bank overdrafts and borrowings: current	26.1	15.7
	26.1	15.7
The borrowings are repayable as follows:		
Within one year	26.1	15.7
	26.1	15.7

In October 2022, the Group renewed its four-year committed financing facility of £60.0m which expires in March 2026. At 31 December 2022, £26.1m (2021: £15.7m) was drawn down under this facility.

In 2021, the Group had a short-term facility of Renminbi 25m (£2.9m) of which Renminbi nil (£nil) was drawn down as at 31 December 2021, the loan expired during the year. The loan was secured against cash deposits in Hong Kong.

The Directors estimate that the fair value of all borrowings is not materially different from the amounts stated in the Consolidated Balance Sheet of £26.1m (2021: £15.7m).

The Group has not entered into any reverse factoring arrangements during the year ended 31 December 2022 (2021: none).