

Chair's statement

Demonstrating the value of our diversified portfolio



I am pleased to present the Annual Report for the year ended 30 June 2021. We made good progress in the year, demonstrating the value of our diversified portfolio and digital-first strategy while we continue to adapt to the impact of Covid-19.

Despite a full twelve months of Covid-19 restrictions we traded strongly in FY21 and delivered revenues unchanged on FY20, despite four months of disruption at the beginning of the pandemic causing an 8% decline in revenues year-on-year. In FY21 organic revenue growth was achieved by our information and data products, and within our training products revenues only decreased in our face-to-face businesses.

Adjusted profits at all levels were up, reflecting a continuous focus on costs and improved margins achieved through the move to virtual solutions. Strong trading combined with a focus on working capital management, and a small product disposal, enabled us to greatly reduce our net debt position (excluding lease liabilities) to £17.2m as at 30 June 2021, £10.5m better than 30 June 2020. As a result, we honoured our commitment to reinstate the dividend and repaid all amounts received from the UK government's furlough scheme relating to this financial year.



I would like to thank all our employees for their continued commitment and resilience in these unprecedented times.

In June 2021 we announced a new group structure and operating model to increasingly focus the business on the resilient and growing GRC and Regulatory Compliance markets. We report here for the first time our new divisions: Information & Data and Training & Education, which reflect the broad range of complementary products and solutions we offer to our customers. In last year's report, I outlined our key areas of strategic focus: organic revenue growth, investing in our business and managing our portfolio. Despite the pandemic, we made good progress in all these areas so that we continue to realise the benefit of recent investments.

Derek Carter and Nathalie Schwarz stood down from the Board at the conclusion of the AGM on 4 November 2020 after completing their full nine year terms as Independent Non-Executive Directors. I would like to thank them for their outstanding contributions to Wilmington. Nathalie was replaced as Chair of the Remuneration Committee by Helen Sachdev. Paul Dollman, the current Chair of the Audit Committee, has assumed the role of Senior Independent Director. In February 2021 I was delighted to welcome William Macpherson to the Board as Non-Executive Director, the director responsible for worker representation and Chair of the Nominations Committee. William has a strong commercial background in the professional education sector and is providing valuable counsel to the Group.

Most importantly, I would like to thank all our employees for their continued commitment and resilience in these testing and difficult times. Throughout the crisis we have been, and will continue to be, guided first and foremost by the need to protect the health and wellbeing of our employees while remaining focussed on serving our customers to the highest standards.

Martin Morgan
Chair

17 September 2021