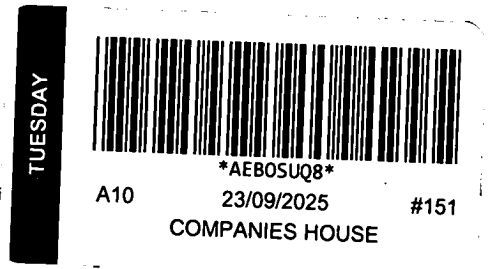


BAKER TILLY INTERNATIONAL LIMITED
(A Company Limited by Guarantee)

UNAUDITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024



BAKER TILLY INTERNATIONAL LIMITED
(A Company Limited by Guarantee)
REGISTERED NUMBER: 04343879

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2024

| | Note | 2024 \$ | 2023 \$ |
|---|------|-------------------------|-------------------------|
| Fixed assets | | | |
| Intangible assets | 4 | 599,105 | 941,000 |
| Tangible assets | 5 | 62,411 | 40,438 |
| Fixed asset investments | 6 | 1 | 1 |
| | | <u>661,517</u> | <u>981,439</u> |
| Current assets | | | |
| Debtors: amounts falling due after more than one year | 7 | 54,025 | 54,025 |
| Debtors: amounts falling due within one year | 7 | 1,971,352 | 2,256,224 |
| Cash at bank and in hand | 8 | 6,128,320 | 4,562,301 |
| | | <u>8,153,697</u> | <u>6,872,550</u> |
| Creditors: amounts falling due within one year | 9 | (1,366,011) | (995,907) |
| Net current assets | | <u>6,787,686</u> | <u>5,876,643</u> |
| Total assets less current liabilities | | <u>7,449,203</u> | <u>6,858,082</u> |
| Net assets | | <u><u>7,449,203</u></u> | <u><u>6,858,082</u></u> |
| Capital and reserves | | | |
| Profit and loss account | | 7,449,203 | 6,858,082 |
| | | <u><u>7,449,203</u></u> | <u><u>6,858,082</u></u> |

BAKER TILLY INTERNATIONAL LIMITED
(A Company Limited by Guarantee)
REGISTERED NUMBER: 04343879

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 DECEMBER 2024

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

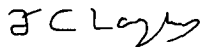
The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

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



F C Lagerberg
Director

Date: 19 September 2025

BAKER TILLY INTERNATIONAL LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

1. General information

Baker Tilly International Limited is a private company, limited by guarantee, domiciled in England and Wales, registration number 04343879. The registered office and principal place of business is 2 London Wall Place, London, England, EC2Y 5AU.

The financial statements are presented in USD, which is also the functional currency of the Company. The figures presented in the financial statements have been rounded to the nearest \$1.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland' and the requirements of the Companies Act 2006. The disclosure requirements of Section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies.

The company is the parent company of a small group. It is not required to prepare and has not prepared group financial statements. These are the financial statements of the company, not the group.

The following principal accounting policies have been applied:

2.2 Exemption from preparing consolidated financial statements

The Company, and the Group headed by it, qualify as small as set out in section 383 of the Companies Act 2006 and the parent and Group are considered eligible for the exemption to prepare consolidated accounts.

2.3 Going concern

Based on a review of cash flow forecasts, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future therefore the financial statements have been prepared on a going concern basis.

BAKER TILLY INTERNATIONAL LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

2. Accounting policies (continued)

2.4 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is USD.

Transactions and balances

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

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

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

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of Comprehensive Income within 'finance income or costs'. All other foreign exchange gains and losses are presented in profit or loss within 'other operating income'.

2.5 Revenue

Revenue is recognised in accordance with Section 23 of FRS 102. Revenue is measured at the fair value of the consideration received or receivable, excluding VAT, net of returns and discounts. Revenue from membership fees is recognised over the period in which the services are provided.

Rendering of services

Revenue from a membership fee to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the agreement when all of the following conditions are satisfied

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the agreement;
- the stage of completion of the agreement at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.6 Interest income

Interest income is recognised in profit or loss using the effective interest method.

BAKER TILLY INTERNATIONAL LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

2. Accounting policies (continued)

2.7 Taxation

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

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

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

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

2.8 Intangible assets

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

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

Trade licenses are amortised on a straight line basis over their estimated useful life of 10 years.

Computer software is amortised on a straight line basis over its estimated useful life of 3 years.

2.9 Tangible fixed assets

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

BAKER TILLY INTERNATIONAL LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

2. Accounting policies (continued)

2.9 Tangible fixed assets (continued)

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

Depreciation is provided on the following basis:

| | | |
|-----------------------|---|---------------|
| Fixtures and fittings | - | 33% per annum |
| Computer equipment | - | 33% per annum |

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

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

2.10 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.11 Debtors

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

2.12 Cash and cash equivalents

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

2.13 Creditors

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

2.14 Financial instruments

The Company has elected to apply the provisions of Section 11 "Basic Financial Instruments" of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Company's Statement of Financial Position when the Company becomes party to the contractual provisions of the instrument.

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

BAKER TILLY INTERNATIONAL LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

2. Accounting policies (continued)

2.14 Financial instruments (continued)

Basic financial assets

Basic financial assets, which include trade and other debtors, cash and bank balances, are initially measured at their transaction price (adjusted for transaction costs except in the initial measurement of financial assets that are subsequently measured at fair value through profit and loss) and are subsequently carried at their amortised cost using the effective interest method, less any provision for impairment, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Discounting is omitted where the effect of discounting is immaterial. The Company's cash and cash equivalents, trade and most other debtors due with the operating cycle fall into this category of financial instruments.

Other financial assets

Other financial assets, which includes investments in equity instruments which are not classified as subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the recognised transaction price. Such assets are subsequently measured at fair value with the changes in fair value being recognised in the profit or loss. Where other financial assets are not publicly traded, hence their fair value cannot be measured reliably, they are measured at cost less impairment.

Impairment of financial assets

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

Financial assets are impaired when events, subsequent to their initial recognition, indicate the estimated future cash flows derived from the financial asset(s) have been adversely impacted. The impairment loss will be the difference between the current carrying amount and the present value of the future cash flows at the asset(s) original effective interest rate.

If there is a favourable change in relation to the events surrounding the impairment loss then the impairment can be reviewed for possible reversal. The reversal will not cause the current carrying amount to exceed the original carrying amount had the impairment not been recognised. The impairment reversal is recognised in the profit or loss.

BAKER TILLY INTERNATIONAL LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

2. Accounting policies (continued)

2.14 Financial instruments (continued)

Basic financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Company after the deduction of all its liabilities.

Basic financial liabilities, which include trade and other creditors, bank loans and other loans are initially measured at their transaction price (adjusting for transaction costs except in the initial measurement of financial liabilities that are subsequently measured at fair value through profit and loss). When this constitutes a financing transaction, whereby the debt instrument is measured at the present value of the future payments discounted at a market rate of interest, discounting is omitted where the effect of discounting is immaterial.

Debt instruments are subsequently carried at their amortised cost using the effective interest rate method.

Trade creditors are obligations to pay for goods and services that have been acquired in the ordinary course of business from suppliers. Trade creditors are classified as current liabilities if the payment is due within one year. If not, they represent non-current liabilities. Trade creditors are initially recognised at their transaction price and subsequently are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial.

Other financial instruments

Derivatives, including forward exchange contracts, futures contracts and interest rate swaps, are not classified as basic financial instruments. These are initially recognised at fair value on the date the derivative contract is entered into, with costs being charged to the profit or loss. They are subsequently measured at fair value with changes in the profit or loss.

Debt instruments that do not meet the conditions as set out in FRS 102 paragraph 11.9 are subsequently measured at fair value through the profit or loss. This recognition and measurement would also apply to financial instruments where the performance is evaluated on a fair value basis as with a documented risk management or investment strategy.

3. Employees

The average monthly number of employees, including directors, during the year was 31 (2023 - 28).

BAKER TILLY INTERNATIONAL LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

4. Intangible assets

| | Trade licences \$ | Computer software \$ | Total \$ |
|----------------------------|-------------------------|----------------------------|------------------|
| Cost | | | |
| At 1 January 2024 | 782,249 | 1,290,903 | 2,073,152 |
| Additions | - | 53,787 | 53,787 |
| At 31 December 2024 | <u>782,249</u> | <u>1,344,690</u> | <u>2,126,939</u> |
| Amortisation | | | |
| At 1 January 2024 | 508,582 | 623,570 | 1,132,152 |
| Charge for the year | 78,243 | 317,439 | 395,682 |
| At 31 December 2024 | <u>586,825</u> | <u>941,009</u> | <u>1,527,834</u> |
| Net book value | | | |
| At 31 December 2024 | <u>195,424</u> | <u>403,681</u> | <u>599,105</u> |
| <i>At 31 December 2023</i> | <u>273,667</u> | <u>667,333</u> | <u>941,000</u> |

BAKER TILLY INTERNATIONAL LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

5. Tangible fixed assets

| | Fixtures and fittings \$ | Computer equipment \$ | Total \$ |
|-----------------------|-----------------------------|--------------------------|----------------|
| Cost | | | |
| At 1 January 2024 | 132,136 | 164,000 | 296,136 |
| Additions | - | 56,881 | 56,881 |
| At 31 December 2024 | <u>132,136</u> | <u>220,881</u> | <u>353,017</u> |
| Depreciation | | | |
| At 1 January 2024 | 122,487 | 133,211 | 255,698 |
| Charge for the year | 2,831 | 32,077 | 34,908 |
| At 31 December 2024 | <u>125,318</u> | <u>165,288</u> | <u>290,606</u> |
| Net book value | | | |
| At 31 December 2024 | <u>6,818</u> | <u>55,593</u> | <u>62,411</u> |
| At 31 December 2023 | <u>9,649</u> | <u>30,789</u> | <u>40,438</u> |

6. Fixed asset investments

| | Investments in subsidiary companies \$ |
|--------------------------|---|
| Cost or valuation | |
| At 1 January 2024 | 1 |
| At 31 December 2024 | <u>1</u> |

BAKER TILLY INTERNATIONAL LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

7. Debtors

| | 2024 \$ | 2023 \$ |
|-------------------------------------|------------------|------------------|
| Due after more than one year | | |
| Other debtors | 54,025 | 54,025 |
| | <u>54,025</u> | <u>54,025</u> |
| | | |
| | 2024 \$ | 2023 \$ |
| Due within one year | | |
| Trade debtors | 320,103 | 268,294 |
| Amounts owed by group undertakings | 184,569 | 172,543 |
| Other debtors | 144,324 | 295,084 |
| Prepayments and accrued income | 1,322,356 | 1,396,510 |
| Financial instruments (note 10) | - | 123,793 |
| | <u>1,971,352</u> | <u>2,256,224</u> |

8. Cash and cash equivalents

| | 2024 \$ | 2023 \$ |
|---|------------------|------------------|
| Bank current accounts | 5,906,417 | 4,335,327 |
| Restricted cash - emergency relief fund | 221,903 | 226,974 |
| | <u>6,128,320</u> | <u>4,562,301</u> |

Emergency Relief Fund

In FY 2022, Baker Tilly International Limited set up an Emergency Relief Fund to support its network member firms and their people during times of unexpected crisis.

The network member firms and Baker Tilly International Limited provided a total of \$496,227 in FY 2022 into an earmarked 'Emergency Fund', held in a separate Emergency Fund bank account, which was subject to restrictions on its use. During FY 2024, a total of \$5,071 (2023: \$110,081) was spent from the fund to support its member firms and people, which is recognised as other comprehensive income.

The balance of \$221,903 (2023: \$226,974) retained in the fund (net of bank charges) at 31 December 2024 is included in restricted cash. In line with the purpose of the fund, these funds will continue to be used for relevant expenditure in 2025.

BAKER TILLY INTERNATIONAL LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

9. Creditors: Amounts falling due within one year

| | 2024 | 2023 |
|------------------------------------|------------------|----------------|
| | \$ | \$ |
| Trade creditors | 428,129 | 260,713 |
| Amounts owed to group undertakings | 1 | 1 |
| Corporation tax | - | 3,815 |
| Other taxation and social security | 254,035 | 247,158 |
| Accruals and deferred income | 444,119 | 484,220 |
| Financial instruments (note 10) | 239,727 | - |
| | <u>1,366,011</u> | <u>995,907</u> |

10. Financial instruments

| | 2024 | 2023 |
|--|------------------|----------------|
| | \$ | \$ |
| Financial assets | | |
| Financial assets measured at fair value through profit or loss | - | 123,793 |
| | <u>-</u> | <u>123,793</u> |
| Financial liabilities | | |
| Derivative financial instruments measured at fair value through profit or loss | (239,727) | - |
| | <u>(239,727)</u> | <u>-</u> |

11. Company status

The company is a private company limited by guarantee and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding £1 towards the assets of the company in the event of liquidation.

12. Guarantees and other financial commitments

At the balance sheet date the company had total commitments of \$269,073 (2023: \$550,400). This is entirely made up of operating lease commitments.

BAKER TILLY INTERNATIONAL LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

13. Related party transactions

Included within other debtors is an interest free loan in the sum of \$134,000 (2023: \$134,000) provided to CCBP Limited, a company ultimately controlled by the same key management personnel. The loan is unsecured, interest free and repayable on demand.

The company has taken advantage of the exemption available in Section 1A of Financial Reporting Standard 102 whereby it has not disclosed transactions with any wholly owned subsidiary of the group.

Divider