



IFPR Disclosure
For the year ended 31 December 2025

Oakley Capital Limited

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1. Overview

1.1. Background

The Investment Firm Prudential Regime (“**IFPR**”) is the FCA’s prudential regime for MiFID investment firms which aims to streamline and simplify the prudential requirements for UK investment firms. The IFPR came into effect on 1 January 2022, and its provisions apply to Oakley Capital Limited (“**OCL**” or the “**Firm**”) as an FCA authorised and regulated firm.

As a non-Small Non-Interconnected investment firm (“**non-SNI**”)¹ firm, OCL is required to publish disclosures in accordance with the provisions outlined in MIFIDPRU 8. This document, which is provided on a solo entity basis, covers each aspect of the disclosure requirements within the MIFIDPRU rules applicable to non-SNI firms.

The qualitative disclosures provided within this document are considered to be appropriate given the Firm’s size and internal organisation, and the nature, scope and complexity of its activities. The disclosure is based on the Firm’s position as of 31 December 2025 (the Firm’s accounting reference date) and has been approved by the Firm’s Board.

The Firm’s audited annual accounts set out further information that complements the information in this disclosure. This document does not constitute any form of financial statement on behalf of the Firm and has not been audited by the Firm’s external auditors.²

2. Governance Arrangements

2.1. Board of OCL

The Firm is governed by its board of directors (the “**Board**”). The Board meets regularly and is composed of Amjid Zaman and David Till (collectively, the “**Directors**”).

The role of the Board is to provide oversight and take responsibility for the strategic leadership of the Firm within a framework of good corporate governance and prudent and effective controls which enables risk to be assessed and managed. Such controls include appropriate segregation of duties and allocation of the Senior Management Functions (“**SMF**”) between the Directors and other senior individuals within the Firm, in accordance with the FCA’s Senior Management and Certification Regime (“**SMCR**”) and management of conflicts of interest. A review of the continued fitness and propriety of the Directors, along with other SMFs, takes place annually. This review process forms part of the procedures in place under the Firm’s Remuneration Policy. Further, the Firm seeks regulatory approval prior to appointments to the Board in line with SMCR. Directors, other SMFs and Certified Persons are listed on the FCA Register.

2.2. Proportionality

Given the nature, scale and complexity of the business, the Firm is not required to operate a dedicated internal audit function and does not currently have a nominations committee. The Oakley Group operates various committees at a group level, including a Remuneration Committee, Corporate Governance Committee, Risk Committee, and Audit and Finance Committee. These committees consider various matters including, tax, legal, compliance, risk management and oversight of the finance and accounting framework and processes.

¹ OCL meets the definition of a non-SNI MIFIDPRU investment firm as set out within the basic conditions for classification listed under MIFIDPRU 1.2.1.

² Please refer to Companies House to view a copy of the Firm’s annual audited accounts.

2.3. Directorships

The table below discloses, in line with MIFIDPRU 8.3.1R(2), the total number of directorships held by the Directors as at 31 December 2025.

Name	Senior Management Function	Directorships in scope of MIFIDPRU 8.3.1R(2)
David Till Co-Founder & Director	SMF3 Executive Director	40
Amjid Zaman Director, Chief Financial Officer	SMF3 Executive Director	2

2.4. Diversity

The Firm is committed to being a responsible employer and investment advisor and has been a signatory of the UN-supported Principles for Responsible Investment ("PRI") since 2016. The Firm is an equal opportunities employer and, as such, diversity and inclusion form an important part of the Firm's recruitment process and the ongoing culture.

The Firm has established an Equality Policy, which is fully supported by the Board and other senior management and is monitored and reviewed on a regular basis to ensure that equality and inclusion is continually promoted in the workplace.

3. Risk Management and Own Funds (MIFIDPRU 8.4 and 8.5)

3.1. Risk management

The Firm's risk management framework is designed to be commensurate with the size, nature, scale and complexity of its business and risk profile and is reviewed and approved by the Board at least annually. The framework is underpinned by the Risk Appetite Statement, Risk Policy and Risk Register, and includes risk identification, monitoring and reporting, controls, stress testing and scenario analysis. It complements the ICARA process, which assesses the adequacy of the Firm's own funds and liquid resources and the potential harms arising from its activities.

The Firm's risk appetite is set within its risk-bearing capacity and is linked to the ICARA through risk identification, assessment of potential harms, stress testing and financial resource planning. Material risks and harms are assessed to determine whether they are adequately mitigated by existing systems and controls or whether additional own funds and/or liquid assets are required. Stress testing and scenario analysis apply severe but plausible assumptions to assess the Firm's resilience and inform financial resource planning and credible management actions. The Firm has developed eight (8) statements which collectively make up its risk appetite statement, as set out below.

The Firm does not conduct trading on own account and does not have regulatory permissions for dealing as principal.

A high-level summary of OCL's Risk Appetite Statement is presented below:

Quantitative risks

Credit risk – Medium Appetite

The firm's credit risk arises principally from advisory fee receivables, bank deposits and limited loan exposures. The Firm manages these exposures through use of high-quality banks, creditworthiness assessments, ongoing monitoring and, where appropriate, collateral and covenant protections.

Market risk – Low Appetite

The firm has no trading book or proprietary trading activity; market risk arises primarily from FX exposures, equity investments and credit-linked asset loan exposures. These risks are monitored through hedging where appropriate, quarterly valuations, portfolio monitoring and diversification controls.

Liquidity risk – Low Appetite

Liquidity risk is the risk that the firm is unable to meet its obligations as they fall due. The Firm maintains surplus liquid resources and manages liquidity through cash-flow forecasting, stress testing, contingency funding arrangements and ongoing monitoring against regulatory requirements.

Qualitative risks**Business risk – Medium Appetite**

Business risk arises from potential weaknesses in OCL's strategy or business model, including revenue decline, loss of clients/investors or changes in market, regulatory or competitive conditions. It is managed through strategic and financial planning, pipeline and performance monitoring, investor engagement and Board oversight.

Operational Risk – Low Appetite

Operational risk arises from failures in processes, people, systems or external events, including outsourcing, key person, cyber, regulatory and dispute-related risks. The Firm manages these through controls, service-provider oversight, periodic risk and compliance monitoring and Board reporting.

Compliance Risk – Low Appetite

Compliance risk arises from failure to meet applicable legal and regulatory requirements, potentially resulting in financial, business or reputational consequences. It is managed through regulatory monitoring, internal and external compliance reviews, and senior management oversight.

Sustainability risk – Medium-Low Appetite

Sustainability risk arises where ESG factors or failure to meet regulatory, investor or stakeholder expectations could adversely affect the firm's business, reputation or relationships. It is managed through ESG integration, monitoring of evolving expectations and periodic review of relevant policies and disclosures.

Reputational risk – Low Appetite

Reputational risk arises from adverse stakeholder perceptions resulting from matters such as negative publicity, regulatory issues, investment outcomes, disputes, operational failures or ESG concerns. It is mitigated through stakeholder engagement, compliance and portfolio oversight, and regular Board review.

3.2. Composition of Regulatory Own Funds

The Firm's own funds are exclusively Common Equity Tier 1 ("CET1") capital. As at 31 December 2025 and during the preceding year, the Firm complied with all externally imposed capital requirements in accordance with the rules set out in IFPR. Tier 1 capital consisted of fully issued ordinary shares, satisfying all the criteria for a Tier 1 instrument as outlined in the CRR, IFPR and audited reserves.

Table OF1 - Composition of regulatory own funds		
Item	Amount (£,'000)	Source based on reference numbers/letters of the balance sheet in the audited financial statements
NET TOTAL OWN FUNDS	37,217	
TIER 1 CAPITAL	37,217	
COMMON EQUITY TIER 1 CAPITAL	37,217	
Fully paid-up capital instruments	1,030	26
Share premium	22,516	27
Retained earnings	13,985	27
Accumulated other comprehensive income	0	
Other reserves	0	
Adjustments to CET1 due to prudential filters	0	
Other funds	0	
(-) TOTAL DEDUCTIONS FROM COMMON EQUITY TIER	0	
CET1: Other capital elements, deductions and adjustments	(314)	15
ADDITIONAL TIER 1 CAPITAL		
Fully paid up, directly issued capital instruments	0	
Share premium	0	
(-) TOTAL DEDUCTIONS FROM ADDITIONAL TIER 1	0	
Additional Tier 1: Other capital elements, deductions and adjustments	0	
TIER 2 CAPITAL		
Fully paid up, directly issued capital instruments	0	
Share premium	0	
(-) TOTAL DEDUCTIONS FROM TIER 2	0	
Tier 2: Other capital elements, deduction	0	

3.3. Reconciliation of Regulatory Own Funds to Balance Sheet in the Audited Financial Statements

The table below shows a reconciliation with own funds in the balance sheet where assets and liabilities have been broken down by asset and liabilities classes respectively. The information in the table below reflects the balance sheet in the audited financial statements as at 31 December 2025.

Table OF2 - Own funds: reconciliation of regulatory own funds to balance sheet in the audited financial statements		
Amount (£,'000)	Balance sheet as in published /audited financial statements as at period end	Cross-reference to template OF1
Assets		
Tangible Assets	11,065	
Intangible Assets	314	
Investments	2,319	
Debtors excluding deferred tax	91,415	
Cash at bank	31,847	
Total Assets	136,960	
Liabilities		
Creditors: amounts falling due within one year	(82,705)	
Creditors: amounts falling due after more than one year	(14,645)	
Provision for liabilities	(2,079)	
Total Liabilities	(99,429)	
Shareholders' Equity		
Called up share capital	1,030	4
Share Premium account	22,516	5
Profit and loss account	13,985	6
Total Shareholders' equity	37,531	

3.4. Main Features of Own Instruments Issued by the Firm

The table below provides information on the CET1 instruments issued by the Firm:

Description	Capital Tier	Amount (£)
Ordinary Share Capital	Common equity tier 1	1,030,000
Share Premium	Common equity tier 1	22,516,393
Externally verified Retained Earnings (historic profits less historic distributions)	Common equity tier 1	13,985,459
Common equity tier 1 Total		37,531,852
Total Own Funds resources		37,531,852
CET1 Deductions-Intangible assets	CET 1 Deduction	(313,867)
Unverified losses since last audit/assurance review	CET 1 Deduction	0
NET Total Own Funds resources		37,217,985

3.5. K-Factor Requirement and Fixed Overheads Requirement

The Firm is required to disclose the K-factor requirement ("KFR") and the fixed overheads requirement ("FOR") amounts in relation to its compliance with the own funds requirements set out in MIFIDPRU 4.3, based on the audited financial statements for the year ended 31 December 2025.

Description	Capital Tier	£,'000
K-factor	Sum of K-AUM, K-CMH and K-ASA	1,495
	Total KFR	1,495
FOR		11,289

3.6. ICARA & Compliance with Overall Financial Adequacy Rule

In line with the provisions relating to the Overall Financial Adequacy Rule (“OFAR”) set out in MIFIDPRU 7.4.7R, the Firm is required to disclose its approach to assessing the adequacy of its own funds. The Firm does this by maintaining an Internal Capital Adequacy and Risk Assessment (“ICARA”), described below.

ICARA process

The Firm seeks to mitigate risk by implementing appropriate and proportionate systems and controls and maintaining relevant corporate governance arrangements.

As noted above, the Firm has developed and implemented its Risk Appetite Statement. Please refer to Section 3.1 for further information.

Within its ICARA, the Firm applies severe but plausible stress and scenario testing, informed by material risks and potential harms identified through the risk management framework, to assess the impact on profitability, own funds and liquid assets over the planning horizon. The results are assessed against the Firm’s own funds and liquid assets threshold requirements and inform financial resource planning and credible management actions. The Firm also uses reverse stress testing to identify the level of deterioration that could result in a breach of applicable threshold requirements.

Within the annual ICARA process, the Firm is required to identify and assess the following:

- any material/key risks that arise from its activities;
- any material harms that may be caused to the clients, the market or the Firm itself as a result of its activities; and
- whether, at all times, the Firm has sufficient own funds and liquid resources to meet the OFAR.

The OFAR requires that the Firm holds own funds and liquid assets which are adequate (both in amount and quality) to ensure that:

- the Firm can remain financially viable throughout the economic cycle and be able to address any material potential harm; and
- the Firm’s business can be wound down in an orderly manner with minimal impact on consumers and other market participants.

The ICARA process has been embedded within the Firm and will continue to be reviewed at least annually, or more frequently, should there be any material change to the business risk profile or business model.

The ICARA process encompasses various aspects of internal governance with a particular focus on:

- identification, monitoring and mitigation of harms;
- business model planning and forecasting;
- recovery and wind-down planning;
- assessing the adequacy of financial resources;
- assessing the overall effectiveness of the risk management of the Firm; and
- challenge from the Board.

As part of the ICARA process, the Firm establishes its own funds threshold requirement and its liquid assets threshold requirement to comply with the OFAR and to ensure the Firm can remain viable, addressing any potential harm from ongoing activities, and can wind-down in an orderly way. If the Firm determined that it faced harms not adequately mitigated through existing systems and controls, the Firm would need to assess whether additional own funds and/or liquid assets are required. The Firm has determined that its systems and controls are appropriate to manage risks to within the Firm’s risk appetite.

The recovery action planning contains appropriate recovery actions to restore own funds and/or liquid resources to avoid breaching threshold requirements and early-warning-indicators (“EWIs”) to assist the Firm when approaching trigger levels and set out credible actions to help reverse or repair any adverse trends.

The wind-down planning includes triggers (own funds and liquid assets) and timelines. The Firm considers different scenarios that could cause a need to wind-down the business. These underlying drivers could result in the need for different resources (financial and non-financial) during the wind-down period. The Firm sets resources aside so that sufficient own funds and liquid assets are available at all times to enable an orderly wind-down.

Own funds adequacy

The Firm assesses the adequacy of its own funds on a regular basis against a variety of own funds requirement assessments. In maintaining the Firm’s own funds requirements within the risk appetite, EWIs have been established. These are agreed as part of the annual own funds planning process and reviewed annually.

Liquid assets adequacy

The Firm has an established liquidity risk management framework based on the Firm’s approved liquidity risk appetite in order to ensure that:

- the basic liquid asset requirement (“BLAR”) is met; and
- the liquid assets threshold requirement is determined.

The Firm further assesses its compliance with liquid asset threshold requirement which is based on the sum of BLAR and an additional liquid asset requirement determined during the ICARA process, to ensure liquidity adequacy in stressed conditions and during an orderly wind-down as part of its OFAR compliance from a liquidity perspective.

Liquidity risks identified through ongoing cash flow forecasting, liquidity monitoring, the risk register and wider business risk assessment inform the design and key assumptions of the Firm’s liquidity stress tests and scenarios.

The Firm’s monitoring and reporting of its liquidity position is undertaken through established reporting against the key liquidity metrics. Any triggers or breaches would be escalated as appropriate. The Firm is also obliged to report annually to the FCA that it has adequate liquidity systems and controls. This is undertaken via the MIF002 Liquid Assets report on the FCA’s RegData system.

4. Remuneration

4.1. Remuneration Policy

As a MIFIDPRU investment firm, the Firm is required to establish, implement and maintain gender neutral remuneration policies and practices that are appropriate and proportionate to the nature, scale and complexity of the risks inherent its business model and activities.

The Firm has adopted a Remuneration Policy that complies with the requirements of Chapter 19G of the FCA’s Senior Management Arrangements, Systems and Controls Sourcebook.

4.2. Approach to Remuneration

The Firm’s remuneration approach is designed to support individual and corporate performance, encourage the sustainable long-term financial health of the business and promote sound risk management for the success of the Firm and to the benefit of its customers, counterparties and the wider market. The Firm’s remuneration approach promotes long-term value creation through transparent alignment with the corporate strategy.

The Board believes the Firm’s remuneration structure is appropriate for the business and the industry it operates in and is efficient and cost-effective in delivering its long-term strategy.

The Firm's remuneration structure includes provisions that in specific circumstances and required by regulations, allow the Firm to:

- forfeit or withhold all or part of a bonus or long-term incentive award before it has vested and been awarded ("**Malus**"); and/or
- recover sums already paid ("**Clawback**").

Details of the Firm's Malus and Clawback arrangements are set out below.

4.3. Financial incentives objectives

The Firm's remuneration structure is underpinned by six (6) remuneration principles, which are designed to mitigate remuneration-related risks to the business. The principles are as follows:

- Principle 1 – Alignment of pay with performance;
- Principle 2 – Competitive with market;
- Principle 3 – Alignment with business strategy of firm;
- Principle 4 – Clear, consistent and transparent for all employees;
- Principle 5 – Seeks to ensure sound risk management and conflict management; and
- Principle 6 – Non-discriminatory.

From time-to-time, the Firm may employ any of the following financial incentives:

- Carried Interest: a share of fund performance paid to certain individuals who are instrumental to the performance of the relevant fund. Carry rewards the individual for enhancing investment performance and is a mechanism employed to help align the interests of the Firm and relevant individuals with investors in the relevant fund.
- Long-Term Bonus: Long-term bonuses are cash payments made to certain individuals in respect of pre-established fund performance goals.
- Annual Performance Bonus: Annual performance bonuses are awards of cash paid to eligible employees who have attained specified performance targets in a given year.
- One-off Bonus: One-off bonuses are awards of cash given to employees on an exceptional basis to recognise individual performance and/or to attract and retain talent.

4.4. Governance Arrangement for Remuneration

Given the Firm's size and the nature, scope and complexity of its activities, it does not have a Remuneration Committee and relies on the Oakley Group Remuneration Committee. The Board reviews the Firm's remuneration policy considering remuneration awarded in the previous year, against subsequent performance with consideration given to appropriate risk adjustments, where appropriate.

The Firm's remuneration policies are also reviewed to ensure they do not impact the Firm's ability to meet its ongoing capital and liquidity requirements. The Board reviews the variable remuneration structure of the Firm against its risk profile and analyses any potential risk adjustments.

The Compliance Officer, supported by the Compliance team, ensures that the Firm's policies and procedures comply with current legislation, regulation and internal policies.

4.5. Components of Remuneration

The Firm compensates employees through a combination of fixed and variable remuneration dependent on the Firm's overall performance and the performance of individuals relating to agreed upon goals and performance targets.

Fixed remuneration primarily reflects an employee's professional experience and organisational responsibility as set out in the employee's job description and terms of employment.

Variable remuneration is determined on an individual basis by a member of the Firm's senior leadership team leveraging a combination of performance data, conduct metrics and peer benchmarking, where appropriate. Recommended variable remuneration awards are reviewed and approved by a member of the Firm's Board.

4.6. Performance Criteria

The Firm considers both financial and non-financial criteria when assessing the individual performance of its employees. This discourages inappropriate behaviours, meanwhile incentivising and rewarding behaviour that promotes positive non-financial outcomes for the Firm.

Financial Criteria

The Firm uses appropriate financial criteria when assessing an employee's performance. The financial criteria may vary across roles, however as an example this may include the employee's contribution to the Firm's revenue, cost saving and efficiency initiatives, and contribution to investment performance.

Non-Financial Criteria

The Firm's non-financial criteria give due consideration to employee conduct, effective risk management and compliance with the Firm's policies and procedures, along with alignment with the Firm's strategy. Poor performance in the Firm's non-financial criteria may pose a threat to the Firm's reputation and in due course, its financial soundness, and are therefore given appropriate prominence. The Firm places a weighted value on the non-financial criteria which, where appropriate, may override the metrics of financial performance. Examples of non-financial criteria include measures relating to positive customer / investor / portfolio company relationships and outcomes, such as (i) acting in the best interests of investors; and (ii) performing in accordance with the Firm's values, ethics and culture, as detailed in the Firm's Code of Conduct.

The size of the Firm's variable remuneration pool is based upon risk adjusted profits, rather than revenues, which considers the risks identified in the ICARA along with capital requirements in both the short and long term.

4.7. Material Risk Takers ("MRTs")

The Firm has identified MRTs in accordance with SYSC 19G.5 and the qualitative criteria set out in SYSC 19G.5.3R, 19G.5.4RG and SYSC 19G.5.5G. In addition, as part of this Disclosure, the Firm also draws from the Remuneration Policy which requires that the Firm identifies its MRTs on an annual basis.

As at 31 December 2025, the Firm had designated eight individuals as MRTs, in addition to the four individuals that are designated as Senior Management Function holders, broken down as follows:

MRT Type	Number
The staff member is a member of the management body in its management function	2
The staff member is a member of the management body in respect of the management body in its supervisory function	2
The staff member is a member of the senior management	5
The staff member is a member who has managerial responsibility for business units that are carrying on at least one of the following activities: • arranging (bringing about) deals in investments; • dealing in investments as agent; • dealing in investments as principal; • managing investments; • making investments with a view to transaction in investments; • advising on investments (except P2P agreements; and/or • operating an organised trading facility.	1

MRT Type	Number
The staff member is a member who has managerial responsibilities for the activities of a control function	1
The staff member is a member who has managerial responsibilities for the prevention of money laundering and terrorist financing	1
The staff member is responsible for managing a material risk within the firm	3
In a firm that has permission for carrying on at least one of the regulated activities mentioned above, the staff member is responsible for managing one of the following activities: • information technology; • information security; and/or • outsourcing arrangements of critical or important functions as referred to in article 30(1) of the MiFID Org Regulation.	1
The staff member has authority to take decision approving or vetoing the introduction of new products	2
Individuals responsible for a high proportion of revenue	7
All individuals with responsibility for information technology, information security and outsourcing where there is not a single person with responsibility in all three areas	1

4.8. Variable Remuneration

Variable remuneration is based on employee performance and reflects their long-term performance as well as performance in excess of their job description and terms of employment, as well as the performance of the Firm. In exceptional cases, variable remuneration is based on other conditions. Variable remuneration includes discretionary pension benefits.

The Firm will ensure that the fixed and variable components of an individual's total remuneration are appropriately balanced. In determining this balance, the Firm considers the following factors:

- the Firm's business activities and associated prudential and conduct risks;
- the role of the individual in the Firm;
- the impact that different categories of staff have on the risk profile of the Firm or of the assets it manages;
- no individual must be solely remunerated via variable remuneration and the fixed compensation shall be sufficient to allow variable remuneration to be reduced to nil where appropriate;
- it may be appropriate for an individual to receive only fixed remuneration, but not only variable remuneration; and
- variable remuneration must not affect the Firm's ability to ensure a sound capital base.

When assessing individual performance to determine the amount of variable remuneration to be paid to an individual, the Firm takes into account financial as well as non-financial criteria. Non-financial criteria should:

- form a significant part of the performance assessment process;
- override financial criteria, where appropriate;
- include metrics on conduct, which should make up a substantial portion of the non-financial criteria;
- include how far the individual adheres to effective risk management and complies with relevant regulatory requirements; and
- represent and reinforce the Firm's values,

The Firm does not award guaranteed variable remuneration and therefore there are no policies and criteria with respect to this.

The Firm follows all local statutory severance requirements. To the extent that the Firm pays severance payments, these will not be disproportionate but will appropriately compensate the employees in cases of early termination of the contract. Severance payments do not reward failure and will not be awarded where there is a failure in risk management or conduct.

4.9. Deferral Arrangements

Deferral arrangements may apply to an individual's compensation. To support the Firm's risk management objectives, the Firm has established a Malus and Clawback Policy, which is applicable to any deferred compensation for:

- in the case of malus, the duration of any deferral or accrual period plus the retention period in operation; or
- in the case of clawback, the longer of (i) the duration of any deferral plus the retention period; or (ii) three (3) years from the date of award.

4.10. Malus and Clawback Arrangements

Malus may be applied at the Board's discretion where:

- an MRT participated in or was responsible for conduct which resulted in significant losses to the Firm/the crystallisation of a risk;
- an MRT failed to meet appropriate standards of fitness and propriety;
- there is reasonable evidence of a MRT's misbehaviour or material error;
- the Firm suffers a material downturn (including occurring direct and indirect losses) in its financial performance;
- the Firm suffers a material failure of risk management;
- the Firm incurs a fine and becomes subject to regulatory action;
- the Firm suffers reputational damage;
- there is material impact on the Firm's customers, counterparties and the wider market; or
- any other reason that the Board determines is appropriate in its discretion.

Clawback may be applied at the Board's discretion where:

- an MRT participated in or was responsible for conduct which resulted in significant losses to the Firm;
- an MRT failed to meet appropriate standards of fitness and propriety;
- an MRT has engaged in fraud or other conduct with intent or severe negligence which led to significant losses; or
- any other reason that the Board determines is appropriate in its discretion.

4.11. Awarded Remuneration

During the performance period 1 January to 31 December 2025 the Firm awarded the below amounts of remuneration to its senior management, MRTs and other staff:

Fixed vs Variable Remuneration by Staff Category

Staff category	Remuneration type	£,'000
Senior management	Fixed remuneration	2,861
	Variable remuneration	217
	Total amount	3,078
Other MRTs	Fixed remuneration	8,812
	Variable remuneration	1,984
	Total amount	10,796
Other staff	Fixed remuneration	20,807
	Variable remuneration	10,373
	Total amount	31,180

Severance and Guaranteed Variable Remuneration by Staff Category

Staff category	Remuneration type	£,'000	Total Recipients
Senior management	Guaranteed variable remuneration	0	0
	Severance payments	30	1
	Highest severance awarded to an individual member of senior management	30	1
Other MRTs	Guaranteed variable remuneration	0	0
	Severance payments	0	0
	Highest severance awarded to an individual MRT	0	0