

Report and Financial Statements

For the year ended 31 March 2023

Company Number: 05066489

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Chairman's Statement

For the year ended 31 March 2023

I am pleased to report that over the last year Tavistock has been developed into a leaner, more efficient business with a clear vision and excellent prospects.

The Board has focused on the strategic and commercial development of the business, together with key areas of operational significance. The progress achieved is summarised below.

STRATEGIC DEVELOPMENT

The principal recent objective has been to develop a self-sustaining business model involving three specific initiatives.

The first is to attract and develop new advisers both from within the industry and from elsewhere. The Tavistock Academy has been launched to enable the career development of existing staff (administrators to paraplanning, paraplanners to desk-based advice, improvement of adviser qualifications) and the recruitment of newcomers to the industry, such as university graduates and apprentices.

The Company has also created a desk-based advice team to filter new business leads and look after less complex clients, passing more complex ones to the face-to-face teams. These new facilities enable the development of fully qualified financial advisers from scratch with the added benefit of being able to instil best practice from the outset.

A customer-centric culture is already embedded across the business and Tavistock's infrastructure for adviser support, real-time oversight, risk management and embedded governance helps all the Company's advisers to fulfil their full potential.

The second initiative has been to increase the sources of new business leads. Tavistock now has numerous distribution partners, commercial partners, affinity relationships and corporate relationships that provide new business enquiries, as does the Company's website. Additional business enquiries are expected to flow from the forthcoming launch of the "Tell Me How" financial information and advice portal that will be freely available to employees of all of the above organisations at tellmehow.tavistockinvestments.com. The recently acquired protection network, Precise Protect (see below), will provide well-qualified advice leads from its 30,000+ clients.

The third initiative has been a significant and on-going investment in technology to support the scalability of the business, the speed with which acquisitions can be integrated, the flow of business intelligence (management information) and the efficiency of operations to enable advisers to spend more time servicing clients.

A data warehouse has been created collating data from the Company's numerous systems, logs and spreadsheets to facilitate the automated production of management information, oversight of advice provision and control of risk management. This has improved operational effectiveness and decision making, as well as reduced costs.

By way of example, the data warehouse has enabled the automation of much adviser oversight and risk management, giving Tavistock a real-time regulatory oversight regime. Individual adviser scorecards are updated in real-time based on the results of every pre-sale and post-sale file check. This enables the automated adjustment of both adviser oversight settings and, if appropriate, the risk categorisation of product types. This approach also accelerates the orderly integration of newly acquired businesses.

The Board is unaware of any other company in the sector with the same level of sophistication in terms of adviser oversight and risk management.

Chairman's Statement (continued)

For the year ended 31 March 2023

COMMERCIAL DEVELOPMENT

The Board's principal commercial objectives have been to continue the organic growth of the Group's advice business and to replace by way of acquisition the profit contribution generated by Tavistock Wealth, prior to its sale in August 2021.

Organic Growth

Reported gross revenues from the Group's advisory activities rose by 4.5% over the period under review (31 March 2023: £32.7 million, 31 March 2022: £31.3 million). The gross profit contribution rose by 6% (31 March 2023: £10.6 million, 31 March 2022: £10.0 million). Given the challenging market conditions and the related falls in asset values during the year under review, the achievement of this level of organic growth was creditable.

Acquisition Strategy

The Group is well placed to pursue its acquisition strategy, as it has up to a further £14 million of deferred consideration receivable from the sale of Tavistock Wealth, as well as a £50 million debt funding facility from the Bank of Ireland.

The identification and investigation of acquisition opportunities is a time-consuming business and inevitably, some transactions fail at the due diligence stage. However, in April 2023, the Company completed the first significant acquisition in the next phase of its growth plan with the purchase of Precise Protect Limited ("Precise Protect").

Precise Protect is a profitable and fast-growing UK wide protection business based in Bangor, Northern Ireland. The Company has a network of over 200 advisers working with more than 30,000 UK clients. Precise Protect offers clients a wide range of products including life and critical illness cover, personal injury and income protection and private medical insurance, several of which have been developed in-house and are unique to the firm. In the year ended 31 October 2022, Precise Protect reported a profit before taxation of £1.45 million on turnover of £6.5 million and net assets of £1.23 million.

Tavistock now has more than 400 advisers and other business introducers looking after over 110,000 private clients with estimated assets of £6 billion, as well as 350 corporate and affinity clients with some 16,000 employees.

Precise Protect is led by an experienced and dedicated specialist team and the Board believes that the business will be a major contributor to the profitability of the Group.

Key integration opportunities include:

- a significant increase in mortgage business,
- a pool of 30,000+ clients providing leads for Tavistock's desk based and face-to-face financial advice teams; and
- the potential to upskill Precise Protect's advisers to become independent financial advisers through the Tavistock Academy.

Chairman's Statement (continued)

For the year ended 31 March 2023

Investment in LEBC

In April 2022, the Company acquired a 21% stake in LEBC Holdings Limited ("LEBC") details of which are included in Note 11. LEBC is an independent national business providing financial advice to retail clients and employee benefits advice to corporate clients. The Group also agreed to acquire one of LEBC's subsidiaries, Hummingbird Limited, to assist LEBC with its funding requirements. However, as an alternative source of funds was subsequently identified, this company was sold back to LEBC for the same consideration as was originally paid for it.

OTHER SIGNIFICANT MATTERS

Board Appointment

Johanna Rager has been promoted to the Board in the role of Group Finance and Operations Director. Johanna joined Tavistock four years ago and has been a strong contributor to the Leadership Board throughout that period. Her promotion is well-deserved.

Cost Reduction

Management has continued with the planned withdrawal from loss making or low margin areas of activity. This included the closure of the Luxembourg RAIF (Reserve Alternative Investment Fund), which had failed to achieve critical mass.

The Group's low margin appointed representative network has also been downsized through the managed exit of member firms and the transfer of selected others to Group entities that achieve higher margins.

Industry Awards

The high standard of Tavistock Private Client's advisory activities continues to be recognised by the industry and this company won several industry awards throughout the year:

- SME News Finance Awards 2022 - Best Financial Planning & Tax Led Investing Firm
- AI Worldwide Finance Awards 2022 - Best Independent Financial & Investment Planning Firm East of England
- Lawyer International Legal 100 2023 - Best Boutique IFA Firm of the Year and Most Outstanding in Tax Efficient Investing – UK
- Corporate LiveWire Innovation & Excellence Awards 2023 - Financial Planning Firm of the Year.

Our congratulations go to the management and staff within that business.

PII Renewal

The high standard of the Group's operational and compliance procedures has also been recognised by the insurance industry. In a tough and increasingly expensive insurance market, the Group has secured the renewal of its professional indemnity insurance cover, on the same terms and at the same premium as last year, with no increase either in excess levels or in restrictions on the scope of cover. This is a particular tribute to the Group's risk management and compliance team.

Regulatory Regime

Two new, industry wide, regulatory obligations have impacted the Group during the year.

The first, has been the introduction of a new wide-ranging Consumer Duty regime. This seeks to ensure that all clients are treated both fairly and equally, that the charges levied for services provided are transparent and that recommended products both provide value for money and are appropriate for each client's individual needs and circumstances. I am pleased to advise that Tavistock is on-track with the implementation of its new Consumer Duty obligations.

Chairman's Statement (continued)

For the year ended 31 March 2023

There has also been a sector-wide requirement for firms to conduct a review of British Steel Defined Benefit Pension Transfer cases. Tavistock has fewer than fifty such cases and the Company's pension transfer processes are of a high standard. All pension transfer activity is covered by the Group's professional indemnity insurance cover.

Shareholder Value

The Board has pursued several initiatives intended to enhance shareholder value. These include share buy-backs and applications for Research and Development tax credits.

In August 2022, the Company bought back 3,000,000 of its ordinary shares of 1p each at a price of 9.35p per share and in November 2022, the Company bought back a further 300,000 shares at a price of 7p per share. In each instance the shares were subsequently cancelled to enhance subsequent earnings per share, and thus the value, attributable to each share remaining in issue.

During the year, applications have been submitted to HMRC for Research and Development tax credits in connection with various capital projects undertaken over recent years. £360,000 of tax credits has been applied for so far which would be of significant future value.

New Auditors

The Board recognises the benefits of an appropriate level of independent scrutiny and challenge from the Company's auditors. However, it is at the same time mindful of the need to obtain value for money on behalf of shareholders. Thus, despite having enjoyed a good working relationship with the Company's previous auditors, Crowe U.K. LLP, it was decided to appoint a new firm, RPG Crouch Chapman LLP, to the role for the current year.

FINANCIAL RESULTS

Revenue

The Company has reported gross revenues for the year under review of £34 million (2022: £34 million). 96% of these revenues (£32.7 million) were generated by the Group's advisory business, where the level of recurring income exceeds 80%. The remainder was generated by the Group's model portfolio service and its brief ownership of Hummingbird Limited.

Adjusted EBITDA

Adjusted EBITDA is defined as being Earnings before Interest Taxation Depreciation and Amortisation as adjusted to remove the distorting effect of one-off gains and losses arising on acquisitions/disposals as well as other non-cash items. The Board considers adjusted EBITDA, rather than Operating Profit, to be the best measure of the Company's underlying performance.

The Company has reported adjusted EBITDA of £0.14 million (2022: £1.37 million). The reduction followed the disposal of Tavistock Wealth, which removed the largest EBITDA contributor from the Group, leaving the EBITDA contribution from the advisory businesses to cover the Group's full central overhead. Steps have been taken to remedy this position, as described above.

Operating Profit

The Company is reporting an Operating loss for the year to 31 March 2023 of £0.94 million (31 March 2022: profit £30.67 million, including an exceptional gain on the sale of Tavistock Wealth of £35.78 million and one-off provisions of £4.42 million).

Chairman's Statement (continued)

For the year ended 31 March 2023

The year under review has been a period of transition for the Group and its financial performance is summarised below:

	31 Mar 2023 £'000	31 Mar 2022 £'000	Movement
Revenues	33,954	34,003	
Adjusted EBITDA	141	1,372	90% decrease
Depreciation & amortisation	(1,244)	(1,051)	18% increase
Share based payments	(107)	(1,010)	89% decrease
(Loss) from Operations - before exceptional items	(1,210)	(689)	76% increase
Provision for one off reorganisation costs	-	(800)	
Provision for new costs as a consequence of past reorganisation	-	(2,250)	
Regulatory provisions	342	(1,372)	
Exceptional costs	(69)	-	
Gain on sale of subsidiary	-	35,778	
Reported (Loss)/Profit from Operations	(937)	30,667	
(Loss)/Earnings per share	(0.25)p	5.01p	
Net Assets at year end	41,770	43,477	4% decrease
Cash Resources at year end	9,733	15,274	36% decrease

The Directors are confident that the results for the current financial year (ending on 31 March 2024) will show a more positive outcome and reflect the steps that have been taken to drive the Company forward.

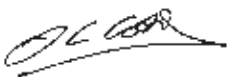
Dividends

In July 2022, the Company disbursed an interim dividend of 0.07p per share, representing a notable 40% increase compared to the dividend issued in October 2021. The Company is issuing a subsequent interim dividend of the same value, 0.07p.

OUTLOOK

The Company is now ready to operate on a much larger scale and has embarked on the next phase of its growth plan. A great deal has been accomplished over the last year through the hard work of our excellent staff. I would like to acknowledge their dedication and support and to thank them for their considerable contribution.

The Board looks forward to the coming year with confidence and I will update you in due course.



Oliver Cooke
Chairman

19 September 2023

Strategic Report

For the year ended 31 March 2023

In keeping with the obligation placed upon Directors by S172 of the Companies Act 2006, the Board, both individually and collectively, has continued to act in a manner which they consider, in good faith, to be most likely to promote the ongoing success of the Company for the benefit of its members.

In doing so they have, amongst other matters, given regard to the following:

- the likely long-term consequences of their decisions,
- the interests of the Company's employees,
- the need to foster the Company's relationships with its external partners,
- the impact of the Company's operations on both the community and the environment,
- the desirability of maintaining the Company's reputation for high standards of business conduct, and
- the need to act fairly between members of the Company.

Against this background, the Board's focus has been on the strategic and commercial development of the business together with key areas of operational significance.

Strategic Development

As referred to in the Chairman's Statement, Tavistock has, over the last year, been developed into a leaner and more efficient business.

The principal objective in the year under review has been to develop a self-sustaining business model involving three specific initiatives.

The first being to attract and develop new advisers both from within the industry and from elsewhere. To achieve this, management launched the Tavistock Academy and created desk-based advice teams to filter new business leads and to look after less complex clients. These facilities create a career progression path for existing staff and enable new entrants, such as graduates and apprentices, to be developed into fully qualified financial advisers.

The second being to increase the sources of new business leads. Relationships with a number of new business introducers were established during the year and the Company will shortly be launching the "Tell Me How" financial information and advice portal which is also expected to generate new business enquiries, as will Precise Protect's client base (see below).

The third initiative is a significant and on-going investment in technology to support the scalability of the business, the speed with which acquisitions can be integrated, the flow of business intelligence (management information) and the efficiency of operations to enable advisers to spend more time servicing clients.

Commercial Development

The Board's principal commercial objective has been to replace the profit contribution generated by Tavistock Wealth, prior to its sale in August 2021, by way of acquisition and to continue the organic growth of the Group's advice business.

Acquisition Strategy

The Group is well placed to pursue its acquisition strategy, as it has a further £14 million of deferred consideration receivable from the sale of Tavistock Wealth and has now secured access to a £50 million debt funding facility from the Bank of Ireland.

The Company has made one acquisition of note, Precise Protect Limited, a profitable and fast-growing UK wide protection business based in Bangor, Northern Ireland.

Strategic Report (continued)

For the year ended 31 March 2023

Organic Growth

The Group's advisory activities reported a 4.5% rise in gross revenues and a 6% rise in gross profit contribution. Given the challenging market conditions and the related falls in asset values during the year under review, the achievement of this level of organic growth is considered to be creditable.

Investment in LEBC

In April 2022, the Company acquired a 21% stake in LEBC Holdings Limited. LEBC is an independent national business providing financial advice to retail clients and employee benefits advice to corporate clients.

The Board has been working closely with the management of LEBC to maximise the value of this investment.

OTHER SIGNIFICANT MATTERS

Board Appointment

Johanna Rager, who joined Tavistock four years ago and has been a strong contributor to the Group's Leadership Board throughout that period, has been promoted to the Board in the role of Group Finance and Operations Director. Her promotion is well-deserved.

Cost Reduction

Management has continued with the planned withdrawal from loss making or low margin areas of activity. This included the closure of the Luxembourg RAIF (Reserve Alternative Investment Fund), which had failed to achieve critical mass.

The Group's low margin appointed representative network has also been downsized through the managed exit of member firms and the transfer of selected others to Group entities that operate with higher gross margins.

External Recognition

The high standard of Tavistock Private Client's advisory activities continues to be recognised by the industry and I am pleased to advise that during the year this company won several industry awards, further details of which can be found in the Chairman's Statement.

The high standard of the Group's operational and compliance procedures has also been recognised by the insurance industry. I am pleased to advise that the Group has secured the renewal of its professional indemnity insurance cover, on the same terms and at the same premium level as the last year, with no increase either in excess levels or in restrictions on the scope of cover. This is an unusual achievement in a tough and increasingly expensive, insurance market and is a particular tribute to the Group's risk management and compliance team.

Regulatory Regime

The Company faces the usual risks associated with operating in a highly regulated environment, however, during the year two new industry wide regulatory obligations have impacted the Company.

These are the introduction of a new wide-ranging Consumer Duty regime, and a sector-wide requirement for firms to conduct a review of British Steel Defined Benefit Pension Transfer cases. Each of these is covered in more detail in the Chairman's Statement and I am pleased to advise that Tavistock is well placed to address both requirements without material adverse impact on the Group's future performance.

Strategic Report (continued)

For the year ended 31 March 2023

Shareholder Value

During the year the Board pursued several initiatives intended to enhance shareholder value. These include the buy-back and cancellation of 3.3 million of the Company's shares which enhanced subsequent earnings per share, and thus the value, attributable to the shares remaining in issue.

They also submitted applications to HMRC for Research and Development tax credits in connection with various capital projects undertaken over recent years. The value of tax credits applied for to date is £360,000, and these credits will reduce the amount of corporation tax that will be paid by the Company in future years.

New Auditors

During the year the Board appointed RPG Crouch Chapman LLP to serve as the Group's auditors in place of Crowe U.K. LLP. In the Directors' opinion, the periodic rotation of the Group's auditors is desirable as it ensures an appropriate level of independent scrutiny and challenge and at the same time offers an opportunity to secure greater value for money on behalf of shareholders.

Current Objective

In the current year the Board's objectives are to:

- extract further operational benefits from the ongoing data mining project,
- complete the integration of Precise Protect,
- reap the rewards from its membership of the Group, and
- continue to develop the Group through the completion of further acquisitions.

Financial Performance

The Company's financial performance is addressed in more detail in the Chairman's Statement.

Corporate Governance

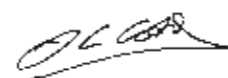
Corporate Governance activities are set out separately within the Corporate Governance Report on pages 12 to 17.

Future Prospects

It remains the Board's objective to build a larger and more profitable business. To this end, much has been done to enable the Company to operate more efficiently and on greater scale. The Board has compiled a qualified list of potential acquisition targets with which it is engaged.

The Company is well placed to progress the next stage of its development.

Approved by the Board of Directors and signed on its behalf by



Oliver Cooke
Chairman
19 September 2023

Corporate Governance Report

For the year ended 31 March 2023

The Board continues to believe that good corporate governance reduces risk within the business, can promote confidence and trust amongst its stakeholders and underpins the effectiveness of the Company's management framework.

The Directors look to the Quoted Companies Alliance Corporate Governance Code (the "QCA Code"), as being the basis of the Company's governance framework, and consider that the Company complies with the QCA Code so far as is practicable having regard to the size, nature and current stage of the Company's development.

The QCA Code includes ten broad principles that the Company holds in mind as it seeks to deliver growth to its shareholders in the medium and long-term. These principles and the manner in which the Company seeks to comply with them can be summarised as follows:

Principle 1:

Establish a strategy and business model which promote long-term value for shareholders

- The Board acknowledges the ongoing interest in consolidation activity within the financial services sector.
- The Board's strategy is to build a large and profitable financial advisory and fund distribution business, which will increase its value to potential consolidators and will thereby create the potential for shareholders to achieve significant value from their investment in the Company.
- The Board is also focused on the development of a self-sustaining business model, improving the recruitment and development of advisers, maximising the sources of business enquiries and using technology to improve operational efficiency and regulatory oversight.
- The Group's advisory business has grown rapidly and trades profitably in its own right. Steps are being taken to further improve the efficiency and profitability of its operations.
- With shareholder support, the Board will continue to arrange for the Company to make market purchases of its own shares. Any shares purchased in this manner will be cancelled which will reduce the number of shares that the Company has in issue and will further increase the earnings per share of those shares remaining in issue.
- The combination of an increase in the commercial value of the business and a reduction in the number of shares in issue, will lead to a long-term improvement in shareholder value.
- Key risks have been addressed in the Strategic Report.

Principle 2:

Seek to understand and meet shareholder needs and expectations

- The Board welcomes constructive engagement with shareholders.
- The Company believes that shareholder expectations are most effectively managed through the release of regulatory announcements and through discussion with shareholders at the Company's Annual General Meeting.
- The Executive Directors regularly engage with the Company's major shareholders and ensure that the views expressed by them are communicated fully to the Board.
- Board members make themselves available to meet with shareholders and with potential investors as and when required.

Corporate Governance Report (continued)

For the year ended 31 March 2023

Principle 3:

Take into account wider stakeholder and social responsibilities and their implications for long-term success

- The Board places great emphasis on the safety, wellbeing and mental health of all of the Company's employees and has engaged in a number of initiatives to improve each of these.
- The Board recognises the importance of every member of the Tavistock team and in doing so, has improved communication through the launch of a Tavistock intranet site, enhanced existing maternity pay arrangements and now provides every member of staff with death in service insurance cover.
- The Company also recognises the importance of engagement with its stakeholder groups, which, in addition to its employees, include investors, clients, strategic partners and the relevant authorities. The Board seeks to treat each of these groups in a fair and open manner.
- The Company continues to support a national charity, the Clock Tower Foundation, and to encourage the involvement of staff in various local and national fund-raising events.
- The Company endeavours to take account of, and to respond to, feedback received from stakeholders.
- Environmental responsibility and sustainability are important to the Company, and a number of initiatives have been pursued to improve the recycling of paper, to reduce the use of plastics and to reduce carbon footprint through the greater use of online meeting technology and a reduction in the number of office premises.
- As a contribution to the achievement of a net zero economy, the Company continues to offer both a subsidised cycle to work scheme, and a subsidised electric vehicle purchase scheme, both of which have been well received. The Company has also installed a number of charging points for use by staff driving hybrid or fully electric vehicles.

Principle 4:

Embed effective risk management throughout the organisation, considering both opportunities and threats

- Last year, to improve the efficacy of its risk management systems, the Company designed and introduced a market-leading approach to the on-going management of compliance risk via the use of tailored scorecards for each adviser. Scorecards assess the performance of each adviser based on their experience, track record, business processed by product type and risk ratings by product type. The updating of these scorecards has now been automated and they can be provided to each adviser, manager, and business leader in real time.
- The system allows each business to risk manage the levels of pre-sale and post-sale file checking both by adviser and by product type. Certain higher risk products such as pension transfers, VCTs and equity release will always require pre-sale checking. However, for most products, the level and frequency of oversight is adjusted in real-time based on individual adviser performance risk.
- A risk management function has been established with a dedicated Risk Manager and a separate Risk Committee. The Risk Manager's role is to identify, monitor and report on all aspects of risk faced by the business. This enables the Board to determine the level of the Company's risk appetite and to take steps in mitigation where appropriate.
- Commercial risks and opportunities are considered by the Board and by the Group's Leadership Board, which is comprised of the Executive Directors and the heads of all major Group functions. The Leadership Board meets formally on a monthly basis.

Corporate Governance Report (continued)

For the year ended 31 March 2023

Principle 5:

Maintain the board as a well-functioning, balanced team led by the chair

- The composition, roles and responsibilities of the Board and of the various Committees are set out on pages 16 and 17 of the Report and Accounts. The number of meetings held and Directors' attendance are also detailed.
- To enable the Board to discharge its duties in an effective manner, all Directors receive appropriate and timely information. The Agenda for each meeting is determined by the Chairman who arranges for briefing papers to be distributed to all participants for consideration ahead of meetings. All meetings are minuted and the accuracy of the minutes is confirmed at the subsequent meeting before approval and signature by the Chairman.
- The Chairman, Oliver Cooke, the Chief Executive, Brian Raven, and the Group Finance & Operations Director, Johanna Rager, have considerable experience of operating at board level in public and in private companies. The Chairman is a qualified Chartered Accountant and has served as finance director on the boards of various public companies. The Chief Executive has held a number of sales, operational and leadership roles at board level within public companies. The Group Finance & Operations Director has held senior positions within a number of international companies. The Non-Executive Directors, Roderic Rennison and Peter Dornan, both have extensive sector knowledge and experience and come from strong regulatory backgrounds.
- The Chairman devotes a minimum of two days per week and the other Executive Directors devote the whole of their time to the business of the Group. The Non-Executive Directors devote one to two days per month to their duties.
- Under the terms of their contracts, the Non-Executive Directors are required to obtain the prior written consent of the Board before accepting additional commitments that might conflict with the interests of the Group or impact the time that they are able to devote to their role as a Non-Executive Director of the Company.
- The Company does not currently have a separate Nominations Committee as this is considered unnecessary given the Company's size and stage of development. The need for such a committee will be kept under review by the Board as the Company develops.

Principle 6:

Ensure that between them the directors have the necessary up-to-date experience, skills and capabilities

- The Chairman complies with the continuing professional development requirements of the Institute of Chartered Accountants in England and Wales, of which he is a long-standing member. The other Executive Directors, in conjunction with other members of the executive team, ensure that their knowledge is kept up to date on key issues and developments pertaining to the Company, its operational environment and to the Directors' responsibilities as members of the Board. During the course of the year, Directors have consulted and received advice as well as updates from the Company's nominated advisor, company secretary, legal counsel and various other external advisers on a number of matters, including corporate governance. From time to time, members of the Board also participate in industry forums.
- Biographies for each of the Directors can be found in the Directors' Report.

Corporate Governance Report (continued)

For the year ended 31 March 2023

Principle 7:

Evaluate board performance based on clear and relevant objectives, seeking continuous improvement

- The Group has established separate Remuneration and Audit Committees through which the Non-Executive Directors are able to monitor and assess the performance of the Executive Directors and to hold them to account.
- The respective Board members periodically review and cross-evaluate the Board's performance and effectiveness in the Company. Each member of the Board is subject to an annual fitness and suitability assessment overseen by the Group's Human Resources department. In due course, the scope of this assessment will be enhanced to focus more closely on objectives and targets for improving performance.
- Directors' performance is open to assessment by shareholders and all Directors are subject to re-election by the shareholders at least once every three years.

Principle 8:

Promote a corporate culture that is based on ethical values and behaviours

- The Company's ethos is, to act at all times with honour, dependability and vigilance. The Board also actively promotes a culture in which the client is placed at the centre of everything that the Company does.
- The Board places great emphasis on the wellbeing of the Company's employees and on providing a safe and secure environment for them. The Company's Employee Handbook provides a guideline for employees on the day-to-day operations of the Company.
- The Company is similarly committed to a transparent, flexible and open culture promoting family values and avoiding discrimination on the basis of gender, religious belief, age, ethnicity or sexual orientation.
- The Company is mindful of the need for, and is committed to, environmental responsibility and sustainability.

Principle 9:

Maintain governance structures and processes that are fit for purpose and support good decision-making by the board

- Good decision making requires information, consideration, discussion, and challenge followed by action, communication and the acceptance of collective responsibility. This is accomplished through the employment of Directors who have the confidence to express their views, through the prior circulation of briefing papers allowing adequate time for their proper consideration ahead of meetings. Board meetings are openly conducted, with the accurate minuting of outcomes and the wider communication of those outcomes as appropriate.
- Operational effectiveness and decision making has been improved with the creation of a data warehouse collating data from the Company's numerous systems, logs and spreadsheets to facilitate the automated production of management information.
- The avoidance of conflicts of interest, through the delegation of responsibility for certain areas to specialist committees, such as audit and remuneration, has strengthened the governance structure within the Company.
- The Company's auditors are rotated on a periodic basis to ensure that the Company and the Board are subjected to an appropriate level of independent scrutiny and challenge.

Corporate Governance Report (continued)

For the year ended 31 March 2023

Principle 10:

Communicate how the Company is governed and is performing by maintaining a dialogue with shareholders and other relevant stakeholders

- Information on the Company's commercial progress and its financial performance is disseminated to shareholders and to the market through the announcement of its full-year and half-year results, the posting of such announcements onto the Company's website in a timely manner and by mailing copies of the Annual Report and Accounts to shareholders. These are also made available for discussion with shareholders at the Company's AGM.
- Departmental heads liaise regularly and meet formally on a monthly basis to share and review information on the Company's progress and to discuss progress within their specific areas of responsibility.
- Other members of staff are briefed informally on an ad-hoc basis via the Tavistock intranet and formally through emails from the Chief Executive and other senior management as appropriate. In addition, a series of presentations are delivered at the Annual Company Day. On-line meetings are used whenever practical to replace physical ones thereby reducing the level of unnecessary business travel.

BOARD OF DIRECTORS AND BOARD COMMITTEES

The Board is responsible for formulating, reviewing and approving the Group's strategy, budgets and corporate actions. The Board is also responsible for ensuring a healthy corporate culture. The Board currently comprises three Executive Directors and two Non-Executive Directors.

The Executive Directors are:

Oliver Cooke	Chairman
Brian Raven	Chief Executive Officer
Johanna Rager	Group Finance & Operations Director

The Non-Executive Directors are:

Roderic Rennison
Peter Dornan

The Non-Executive Directors have a strong compliance background and are considered to be independent. All Directors are required to stand for re-election at least once in every three years.

All members of the Board are equally responsible for the management and proper stewardship of the Group. The Non-Executive Directors are independent of management and free from any business or other relationship with the Company or Group and are thus able to bring independent judgement to issues brought before the Board.

The Board meets at least ten times per year and more frequently where necessary to approve specific decisions. In the year under review the Board met 15 times with no apologies for absence being recorded. Directors are free to take independent professional advice as they consider appropriate at the Company's expense.

The Board has established two Committees with clearly defined terms of reference and detailed below are the members of the Committees and their duties and responsibilities.

Corporate Governance Report (continued)

For the year ended 31 March 2023

Audit Committee

The Audit Committee has primary responsibility for monitoring the quality of internal controls and ensuring that the financial performance of the Group is properly measured and reported. It receives reports from the Group's management, the Company's Risk Committee and the Company's auditors relating to the interim and annual accounts and the accounting and internal control systems in use throughout the Group.

The members of the Audit Committee are as follows:

Peter Dornan	(Non-Executive Director)	Committee Chairman
Roderic Rennison	(Non-Executive Director)	
Oliver Cooke	(Chairman)	

The Committee approves the appointment and determines the terms of engagement of the Company's auditors and, in consultation with the auditors, the scope of the audit. The Audit Committee has unrestricted access to the Company's auditors.

During the year under review the Audit Committee met twice and all members of the Committee were in attendance.

Remuneration Committee

The Remuneration Committee is comprised of the two Non-Executive Directors, Roderic Rennison and Peter Dornan, and is chaired by Roderic Rennison.

The Remuneration Committee reviews the performance of the Executive Directors and approves any proposed changes to their remuneration packages, terms of employment and participation in share option schemes and other incentive schemes.

No Director may vote in connection with any discussions regarding their own remuneration.

For the year under review, three Remuneration Committee meetings were held, and both members of the Committee were in attendance.

Nomination Committee

The Directors do not consider it necessary, or appropriate, at present to establish a Nomination Committee given the size of the Company. This will be kept under review as the Company develops.

Directors' Report

For the year ended 31 March 2023

Principal Activities, Review of the Business and Future Developments

The principal activity of the Group during the year was the provision of support services to a network of financial advisers. The key performance indicators recognised by management are gross revenues and operating profit, as represented by adjusted EBITDA.

An overall review of the Group's performance during the year and its future prospects is given in the Chairman's Statement and in the Strategic Report.

Substantial shareholdings

The Company has been advised of the following interests in more than 3% of its ordinary share capital as at 31 August 2023:

Name	Number of Shares	% of Ordinary Shares
Brian Raven	70,007,932	12.49%
Andrew Staley	55,950,204	9.98%
Oliver Cooke	30,600,000	5.46%
Lighthouse Group	30,487,805	5.44%
Hugh Simon	30,000,000	5.35%
Paul Millott	28,432,106	5.07%
Kevin Mee	28,241,858	5.04%

Directors

Details of the Directors of the Company who served during the period are as follows:

Oliver Cooke

Chairman, aged 68

Oliver has over 40 years of financial and business development experience gained in a range of quoted and private companies including over twenty-five years' experience as a public company director. He has considerable experience in the fields of corporate finance, strategic transformation, acquisitions, disposals and fundraisings. Oliver is a Chartered Accountant and a Fellow of the Association of Chartered Certified Accountants.

Brian Raven

Group Chief Executive, aged 67

Brian has been involved in the financial services sector since 2010. He has a wide range of business experience, having held many sales and general management posts at senior management and board level, including running public companies on both AIM and the Official List. Most notably, in 1991 Brian founded Card Clear Plc, subsequently renamed Retail Decisions plc, a business engaged in combating the fraudulent use of plastic payment cards. He led the company until 1998 by which time it was an international Group, listed on AIM, with a market capitalisation of some £100 million. As a principal, Brian has been responsible for identifying, negotiating and integrating numerous acquisitions, as well as for delivering organic growth.

Directors' Report (continued)

For the year ended 31 March 2023

Johanna Rager

Group Finance & Operations Director, aged 53

Johanna is an accomplished Finance Director with 20+ years of professional achievement in multinational companies. She has a track record of delivering strategic, commercial and operational solutions across global organisations, including the implementation of complex mergers and acquisitions. Johanna has proven ability to deliver top and bottom lines and adapt to ever-changing business environments while focusing on talent development and lean processes.

Roderic Rennison

Non-Executive Director, Chairman of Remuneration Committee, aged 68

Roderic has more than 40 years of experience in financial services encompassing a variety of roles including sales, strategy, product development, proposition, operations and latterly acquisitions, mergers, and integrations together with corporate affairs, risk and regulatory matters. He provides consultancy services in the sector to a range of providers, fund managers and intermediaries and particularly specialises on the Retail Distribution Review, for which he chaired the professionalism and reputation work stream.

Peter Dornan

Non-Executive Director, Chairman of Audit Committee, aged 67

Peter has spent more than 40 years in the financial services industry. Having joined AEGON in 1981 as a sales consultant he progressed through a series of sales and general management positions to being appointed to the executive management board in 1999. He had executive responsibility for post-acquisition integration of a number of businesses including Guardian Assurance, Positive Solutions and Origen. Peter was also responsible for Scottish Equitable International in Luxembourg from 1996 until 2002 and was appointed chairman of AEGON Ireland when it was launched in 2002. Since 2012, Peter has acted as a consultant to a number of businesses within the financial services sector with a particular emphasis on governance, risk management and financial controls.

Diversity

Tavistock is an equal opportunities employer and does not discriminate against staff on the basis of disability, age, religious belief, gender, ethnicity or sexual orientation.

Greenhouse gas emissions

The Group currently has minimal greenhouse gas emissions to report from its operations and does not have responsibility for any other emission producing sources, as defined by the Companies Act 2006 (Miscellaneous Reporting) Regulations 2018. As a consequence, it has not published a GHG Emissions Statement.

Communication with shareholders

The Board welcomes constructive engagement with shareholders. Each shareholder receives a copy of the annual report, which contains the Chairman's Statement. The annual and interim reports, together with other corporate press releases are made available on the Company's website www.tavistockinvestments.com. The Annual General Meeting provides a forum for shareholders to raise issues with the Directors. The Notice convening the meeting is issued with 21 clear days' notice. Separate resolutions are proposed on each substantially separate issue.

Directors' Report (continued)

For the year ended 31 March 2023

Going concern

Given the Company's cash resources at the year-end date and the £14 million of deferred consideration receivable from the sale of Tavistock Wealth in 2021, the Board remains confident that the business has sufficient cash resources to meet its working capital requirements for the foreseeable future, being at least twelve months from the date of approval of financial statements, and to justify use of the going concern assumption as the appropriate basis on which to prepare the Group's accounts.

Financial instruments

Details of the use of financial instruments by the Group are contained in Note 16 of the financial statements.

Share capital

During the year the Company bought back and cancelled 3.3 million of its own shares. It also issued 2.48 million new shares upon the exercise of share options. Full details of the changes to share capital during the year are summarised in Note 17 to the accounts.

Charitable and Political Donations

The Group made £3,790 in charitable donations in the year (2022: £23,800).

Investment

In April 2023, the Company acquired the business of Precise Protect Limited, a profitable and fast-growing protection business based in Bangor, Northern Ireland. This business is expected to contribute significantly to the Company's growth in the current financial year.

Dividends

In July 2022, the Company disbursed an interim dividend of 0.07p per share, representing a notable 40% increase compared to the dividend issued in October 2021. The Company is issuing a subsequent interim dividend of the same value, 0.07p.

Auditors

In February 2023, the Company appointed RPG Crouch Chapman LLP to serve as the Company's auditors. A resolution reappointing RPG Crouch Chapman LLP will be proposed at the Annual General Meeting in accordance with S489 of the Companies Act 2006.

Supplier payment policy

The Group's policy is to agree terms of payment with suppliers when entering into a transaction, ensure that those suppliers are aware of the terms of payment by including them in the terms and conditions of the contract and pay in accordance with contractual obligations. Trade creditors at 31 March 2023 represented 28 days' purchases (2022: 27 days).

Internal control

The Group has adopted the QCA's Corporate Governance Code. The key elements of the internal control systems, which have regard to the size of the Group, are that the Board meets regularly and takes the decisions on all material matters, the organisational structure ensures that responsibilities are defined, and authority only delegated where appropriate, and that regular management accounts are presented to the Board to enable the financial performance of the Group to be analysed.

Directors' Report (continued)

For the year ended 31 March 2023

The Directors acknowledge that they are responsible for the system of internal control, which is established in order to safeguard the assets, maintain proper accounting records and ensure that financial information used within the business or published is reliable. Any such system of control can, however, only provide reasonable, not absolute, assurance against material misstatement or loss.

Directors' responsibilities

The Directors are responsible for preparing the annual report and financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial period. Under that law the Directors have elected to prepare the Group financial statements in accordance with international accounting standards in conformity with the requirements of the Companies Act 2006 and in accordance with UK adopted international accounting standards including Financial Reporting Standard 101, the Financial Reporting Standard applicable in the UK and Republic of Ireland and applicable law. Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and Company and of the profit or loss of the Group for that period.

The Directors are also required to prepare financial statements in accordance with the rules of the London Stock Exchange for companies trading securities on the Alternative Investment Market.

In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- for the Group financial statements, state whether they have been prepared in accordance with international accounting standards in conformity with the requirements of the Companies Act 2006,
- for the parent Company financial statements, state whether applicable UK adopted international accounting standards including Financial Reporting Standard 101 have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group and the parent Company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the requirements of the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Website publication

The Directors are responsible for ensuring the annual report and the financial statements are made available on a website. Financial statements are published on the Company's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements, which may vary from legislation in other jurisdictions. The maintenance and integrity of the Company's website is the responsibility of the Directors. The Directors' responsibility also extends to the ongoing integrity of the financial statements contained therein.

Directors' Report (continued)

For the year ended 31 March 2023

Directors' interests

The Directors' beneficial interests in the Ordinary Share Capital and options to purchase such shares are as follows:

	Ordinary shares of 1p each			
	31 March 2023		31 March 2022	
	Share options	Shares	Share options	Shares
Executive Directors:				
Brian Raven	40,000,000	70,007,932	40,000,000	68,759,362
Oliver Cooke	30,000,000	30,600,000	30,000,000	30,367,756
Johanna Rager	5,000,000	2,276,000	-	-
Non-Executive Directors:				
Roderic Rennison	-	705,398	-	705,398
Peter Dornan	-	250,000	-	250,000

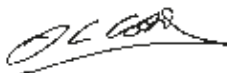
	Date of Grant	Weighted Average Exercise Price	No. as at 31st March 2022	No. granted during the year	No. as at 31st March 2023
Executive Directors:					
Brian Raven	14/06/2021	5.25p	40,000,000	-	40,000,000
Oliver Cooke	14/06/2021	5.25p	30,000,000	-	30,000,000
Johanna Rager	04/01/2023	6.65p	4,000,000	1,000,000	5,000,000

Directors' statements as to disclosure of information to auditors

The Directors have taken all of the steps required to make themselves aware of any information needed by the Group's auditors for the purposes of their audit and to establish that the auditors are aware of that information.

The Directors are not aware of any audit information of which the auditors are unaware.

Approved by the Board of Directors and signed on its behalf by



Oliver Cooke
Chairman
19 September 2023

Audit Committee Report

For the year ended 31 March 2023

On behalf of the Board, I am pleased to present the Audit Committee report for the financial year ended 31 March 2023.

Principal Responsibilities of the Committee

- Ensuring the financial performance of the Group is properly reviewed, measured and reported;
- Monitoring the quality and adequacy of internal controls and internal control systems implemented across the Group;
- Receiving and reviewing reports from the Group's management and auditors relating to the interim and annual accounts;
- Reviewing reports from the Company's Risk Committee and considering risk management policies and systems;
- Advising on the selection, appointment, re-appointment and remuneration of independent external auditors and scheduling meetings with external auditors, independent of management where appropriate, for discussions and reviews; and,
- Reviewing and monitoring the extent and independence of non-audit services provided by external auditors.

Members of the Committee

The Committee members are the two Non-Executive Directors, Peter Dornan (Committee Chairman) and Roderic Rennison, and Oliver Cooke who is a Chartered Accountant and has previously served as a partner in public practice.

The Committee met twice during the year, with all members in attendance.

Audit Process

The audit process commenced with the preparation by the auditors of an audit plan, which contained information regarding the proposed audit process, timetable, targeted areas and the general scope of work and considered any pertinent matters or areas for special inclusion.

Following the audit, an Audit Findings Report was prepared by the auditors and submitted to the Audit Committee, and this was followed by a conference call with the Committee to review and discuss the contents of the Report. The Audit Committee then provided a report to the Board together with its recommendations. For the year ended 31 March 2023, no major areas of concern were highlighted.

Risk Management and Internal Control

As referred to under Principle 4 of the Corporate Governance Report, the Group has established a separate Risk Committee, whose role is to identify, monitor and report on the risks faced by the Company. The Audit Committee reviews reports produced by the Risk Committee from time to time and considers that the framework is operating effectively.

The Audit Committee approved the rotation of the Company's auditors and oversaw the selection and appointment of RPG Crouch Chapman LLP as auditors.

The Audit Committee reviewed the non-audit services provided by the Company's auditors and considered that there was no threat to their independence in the provision of these services and that satisfactory controls were in place to ensure this independence.


Audit Committee Report (continued)

For the year ended 31 March 2023

Internal Audit

At present, the Group does not have an internal audit function and the Committee believes that despite this, management is able to derive assurances as to the adequacy and effectiveness of internal controls and risk management procedures.

Approved by the Committee and signed on its behalf by



Peter Dornan
Committee Chairman
19 September 2023

Remuneration Committee Report

For the year ended 31 March 2023

Compliance

Described below are the principles that the Group has applied in relation to Directors' remuneration.

The Remuneration Committee

For reasons of independence the only members of the Remuneration Committee are the Company's two Non-Executive Directors, Roderic Rennison (Committee Chairman) and Peter Dornan.

The Committee is mindful of the need to attract, retain and reward key staff. It reviews the scale and structure of the Executive Directors' and senior employees' remuneration, the terms of their service agreements and the extent of their participation in share option schemes and any other bonus arrangements.

The remuneration of, and the terms and conditions applying to, the Non-Executive Directors are determined by the entire Board.

During the year under review, the Remuneration Committee met three times with both members in attendance.

Service contracts

The term of the Directors' service contracts can be summarised as follows:

Oliver Cooke	Start Date: 3 May 2013	Terminable on six months' notice
Brian Raven	Start Date: 12 May 2014	To 31 March 2024, terminable thereafter on twelve months' notice
Johanna Rager	Start Date: 19 August 2019	To 31 December 2024, terminable thereafter on twelve months' notice

Non-Executive Directors

Roderic Rennison	Start Date: 12 May 2014	Initial term 2 years, terminable at any time on three months' notice
Peter Dornan	Start Date: 22 August 2017	Initial term 2 years, terminable at any time on three months' notice

Directors' remuneration

Details of each Director's remuneration are provided in Note 6 to the financial statements entitled Staff Costs.

Directors' interest in shares

Details of the Directors beneficial shareholdings as at 31 March 2023 can be found in the Directors Report.

Approved by the Committee and signed on its behalf by



Roderic Rennison
Committee Chairman
19 September 2023

Independent Auditor's Report to the Shareholders of Tavistock Investments Plc

For the year ended 31 March 2023

Opinion

We have audited the financial statements of Tavistock Investments Plc (the 'Company') and its subsidiaries (the 'Group') for the year ended 31 March 2023 which comprise the Consolidated Statement of Comprehensive Income, the Consolidated Statement of Financial Position, the Consolidated Statement of Changes in Equity, the Consolidated Statement of Cash Flows, the Company Statement of Financial Position, the Company Statement of Changes in Equity and the related notes to the financial statements, including a summary of significant accounting policies.

The financial reporting framework that has been applied in the preparation of the Group financial statements is applicable law and International Financial Reporting Standards as adopted in the United Kingdom (IFRS). The Company financial statements have been prepared in accordance with applicable law and United Kingdom Accounting Standards, including FRS 101 Reduced Disclosure Framework (UK GAAP).

In our opinion:

- the financial statements give a true and fair view of the state of the Group's and of the Company's affairs as at 31 March 2023 and of the Group's loss for the year then ended;
- the Group financial statements have been properly prepared in accordance with IFRS;
- the Company financial statements have been properly prepared in accordance with UK GAAP; and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Group and the parent company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard as applied to listed entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the director's use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Our evaluation of the Directors' assessment of the entity's ability to continue to adopt the going concern basis of accounting included:

- Review budgets and cash flows projections up to 31 March 2026;
- Comparison of budget to past performance;
- Sensitise cash flows for variations in trading performance and working capital requirements;
- Consider if there is any other information brought to light during the audit that would impact on the going concern assessment; and
- Review of working capital facilities and assess headroom available in the projections.

Independent Auditor's Report to the Shareholders of Tavistock Investments Plc (continued)

For the year ended 31 March 2023

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Tavistock Investments Plc'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.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Our approach to the audit

In planning our audit, we determined materiality and assessed the risks of material misstatement in the financial statements. In particular, we looked at where the directors made subjective judgements, for example in respect of significant accounting estimates. As in all of our audits, we also addressed the risk of management override of internal controls, including evaluating whether there was evidence of bias by the directors that represented a risk of material misstatement due to fraud.

We tailored the scope of our audit to ensure that we performed sufficient work to be able to issue an opinion on the financial statements as a whole, taking into account the structure of the Group and the Company, the accounting processes and controls, and the industry in which they operate. We performed full-scope audits of the material components of the Group.

Key audit matters

Key audit matters are those matters that, in our professional judgment, 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 we identified (whether or not due to fraud), 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. Each matter identified 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 these matters. The key audit matters identified are listed below.

Carrying value of intangible assets

At the year-end, the Group held £19.6 million (2022: £18.3 million) of intangible assets, of which £12.6 million relates to goodwill, £4.9 million to client lists, and £2.1 million to internally generated assets.

In accordance with IAS 36 Impairment of Assets, entities are required to conduct annual impairment tests for certain intangible assets.

Given the subjectivity of estimates involved, we consider the carrying value of goodwill to be a key audit matter.

Our work included:

- Reviewing the initial goodwill calculation, agreeing consideration paid to the purchase agreement and the net assets acquired to the company balance sheet at the date of acquisition;
- Reviewing management's goodwill impairment review and considering this for reasonableness, including challenging key assumptions in the model and using sensitivity analysis where relevant; and
- Reviewing the individual books of business across the companies and the impairment review prepared by management, flexing these accordingly to review for any indicators of impairment.

Independent Auditor's Report to the Shareholders of Tavistock Investments Plc (continued)

For the year ended 31 March 2023

Revenue recognition

Revenue recognition has a presumed risk of fraud under International Auditing Standards.

The majority of fees are in relation to initial and ongoing services in terms of revenue recognised.

Given the significant judgements in the estimated outcomes of open contractual positions at the period end and unsettled at the date of approval of the financial statements, we consider revenue recognition to be a key audit matter.

Our audit work included:

- Performing detailed walkthroughs to verify the operation of controls in place;
- Testing a sample of transactions throughout the year to agree to external supporting documents;
- Performing analytical procedures by month and between each business unit, investigating significant fluctuations; and
- Performing cut off testing to ensure revenue has been recorded in the correct period and reviewed the accuracy of accrued income at the year-end.

Legal and provisions

As the Group operates in the regulated area of financial services, it is exposed to the risk of claims with respect to current and historic work performed for clients. At the year-end, the Group recognised provisions of £6.0 million (2022: £8.0 million) with respect to such claims.

Under IAS 37, provisions must be recognised when it is probably that an outflow of cash or other economic resource will be required to settle the provision.

Given the subjective nature of the estimates involved, we consider the carrying value of legal provisions to be a key audit matter.

Our audit work included:

- Reviewing reasonableness of the provisions brought forward;
- Vouching expected claims/workings through to documentation;
- Tracing claims completed in the year through to bank statements;
- Discussions with management about any open cases and claims;
- Reviewing and considering the adequacy of the disclosure within the financial statements.

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.

We have based materiality on 2% of revenue for the operating components. This benchmark is considered to be the most significant determinant of the Group's financial performance used by the users of the financial statements. Overall materiality for the Group as a whole was set at £0.7 million. For each component, the materiality was set at a lower level. The Company materiality was set at £0.5 million, based on 2% of gross assets, capped at 75% of group materiality as that is considered the most appropriate measure for a holding company.

Independent Auditor's Report to the Shareholders of Tavistock Investments Plc (continued)

For the year ended 31 March 2023

We agreed with the Audit Committee that we would report on all differences in excess of 5% of materiality relating to the Group financial statements. We also report to the Audit Committee on financial statement disclosure matters identified when assessing the overall consistency and presentation of the consolidated financial statements.

Other information

The Directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the Directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Group and the parent company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the Directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Independent Auditor's Report to the Shareholders of Tavistock Investments Plc (continued)

For the year ended 31 March 2023

Responsibilities of Directors

As explained more fully in the statement of Directors' responsibilities on page 19, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the Group's and the parent company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Group or the parent company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below:

- We obtained an understanding of the legal and regulatory frameworks within which the Company/Group operates focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006 and relevant taxation legislation.
- We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be the override of controls by management. Our audit procedures to respond to these risks included enquiries of management about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals and reviewing accounting estimates for biases.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditor's Report.

Independent Auditor's Report to the Shareholders of Tavistock Investments Plc (continued)

For the year ended 31 March 2023

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report 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 this report, or for the opinions we have formed.

RPG Crouch Chapman LLP

Mark Wilson MA, FCA
Senior Statutory Auditor

for and on behalf of RPG Crouch Chapman LLP
Chartered Accountants and Registered Auditors
5th Floor, 14-16 Dowgate Hill
London
EC4R 2SU

19 September 2023

RPG Crouch Chapman LLP is a limited liability partnership registered in England and Wales with registered number OC375705.

Consolidated Statement of Comprehensive Income

For the year ended 31 March 2023

	Note	Year ended	Year ended
		31 Mar 2023	31 Mar 2022
		£'000	£'000
Revenue	3	33,954	34,003
Cost of sales	3	(22,717)	(22,053)
Gross profit		11,237	11,950
Administrative expenses	3	(12,174)	(17,061)
Gain on sale of subsidiary		-	35,778
(Loss)/Profit from Total Operations	4	(937)	30,667
MEMORANDUM ONLY - Adjusted EBITDA			
		141	1,372
Depreciation & Amortisation	9 & 10	(1,244)	(1,051)
Share Based Payments		(107)	(1,010)
Provision for one off reorganisation costs	14	-	(800)
Provision for new costs as a consequence of past reorganisation	14	-	(2,250)
Regulatory provisions	14	342	(1,372)
Exceptional costs		(69)	-
Gain on sale of subsidiary		-	35,778
(Loss)/Profit from Operations		(937)	30,667
Finance income/(costs)		139	(144)
LLP members remuneration charged as an expense		(551)	(519)
Share of loss in associate		(219)	-
(Loss)/Profit before taxation		(1,568)	30,004
Taxation	7	173	(363)
(Loss)/Profit after taxation and attributable to equity holders of the parent and total comprehensive income for the year		(1,395)	29,641
(Loss)/Profit per share			
Basic	8	(0.25)p	5.01p
Diluted	8	(0.25)p	4.40p
No other comprehensive income during the year (2022 - £Nil)			

The notes on pages 38 – 58 form part of the Group financial statements.

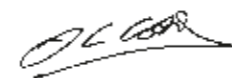
Consolidated Statement of Financial Position

For the year ended 31 March 2023

Company number: 05066489

	Note	31 Mar 2023		31 Mar 2022	
		£'000	£'000	£'000	£'000
Assets					
Non-current assets					
Tangible fixed assets	9		1,971		1,732
Intangible assets	10		19,560		18,309
Investment in associates	11		10,035		-
Trade and other receivables	12		8,740		12,090
Total non-current assets			40,306		32,131
Current assets					
Trade and other receivables	12	10,473		13,039	
Cash and cash equivalents		9,733		15,274	
Total current assets			20,206		28,313
Total assets			60,512		60,445
Liabilities					
Current liabilities					
	13	(10,726)		(6,722)	
Non-current liabilities					
Loan & Lease Liability	13	(999)		(732)	
Payments due regarding purchase of client lists	13	(923)		(1,298)	
Provisions	14	(6,004)		(7,955)	
Deferred taxation	15	(89)		(262)	
Total liabilities			(18,741)		(16,968)
Total net assets			41,771		43,477
Capital and Reserves					
Share Capital	17		5,567		5,578
Share Premium	17		1,614		1,541
Capital Redemption Reserve	17		534		501
Retained Earnings			34,056		35,857
Total equity			41,771		43,477

The financial statements were approved by the Board and authorised for issue on 19 September 2022.



Oliver Cooke
Chairman

The notes on pages 38 – 58 form part of the Group financial statements.

Consolidated Statement of Changes In Equity

For the year ended 31 March 2023

	Share Capital	Share Premium	Capital Redemption Reserve	Retained Earnings	Total Equity
	£'000	£'000	£'000	£'000	£'000
31 March 2021	6,079	1,541	-	8,114	15,734
Profit after tax and total comprehensive income	-	-	-	29,641	29,641
Equity settled share based payments	-	-	-	1,013	1,013
Buy-back of shares	(501)	-	501	(2,607)	(2,607)
Dividend payment	-	-	-	(304)	(304)
31 March 2022	5,578	1,541	501	35,856	43,477
Loss after tax and total comprehensive income	-	-	-	(1,395)	(1,395)
Equity settled share based payments	-	-	-	107	107
Buy-back of shares	(33)	73	33	(302)	(230)
Dividend received	-	-	-	373	373
Closure of subsidiary	-	-	-	(192)	(192)
Dividend payment	-	-	-	(391)	(391)
Share options exercised	22	-	-	-	22
31 March 2023	5,567	1,614	534	34,056	41,771

The notes on pages 38 – 58 form part of the Group financial statements.

Consolidated Statement of Cash Flows

For the year ended 31 March 2023

	Year ended 31 Mar 2023	Year ended 31 Mar 2022
	£'000	£'000
Cash flow from operating activities		
(Loss)/Profit from normal Operations	(1,568)	30,004
Adjustments for:		
Share based payments	107	1,010
Depreciation of tangible fixed assets	681	649
Amortisation of intangible assets	563	402
Movement on one-off reorganisation provision	-	800
Provision for new costs as a consequence of past reorganisation	-	2,250
Regulatory provisions	(342)	1,372
Exceptional costs	69	-
Finance (income)/costs	(139)	144
Tax paid	-	(397)
Gain on sale of subsidiary	-	(35,778)
Cash flows from operating activities before changes in working capital	(629)	456
Decrease/(increase) in trade and other receivables	111	(3,318)
(Decrease)/increase in trade and other creditors	(1,274)	3,977
Cash (used)/generated in Operations	(1,792)	1,115
Investing activities		
Intangible assets- client lists and internally developed assets	(732)	(434)
Purchase of tangible fixed assets	(1,176)	(1,354)
Purchase of associate	(6,060)	-
Deferred consideration payments	(1,621)	(1,543)
Cash received on sale of client list	100	-
Cash paid for subsidiary	(1,515)	-
Cash received on sale of subsidiary entities	7,461	19,288
Net cashflow (used)/generated from investing activities	(3,543)	15,957

The notes on pages 38 – 58 form part of the Group financial statements.

Consolidated Statement of Cash Flows (continued)

For the year ended 31 March 2023

	Year ended 31 Mar 2023	Year ended 31 Mar 2022
	£'000	£'000
Financing activities		
Finance income/(costs)	139	(144)
New leases	698	863
Lease repayment	(445)	(476)
Loan repayments	-	(1,493)
CBILS repayment	-	(2,094)
Buy-back of shares	(302)	(2,607)
Dividend payment	(391)	(304)
Exercise of share options	95	-
Net cashflow from financing activities	(206)	(6,255)
Net change in cash and cash equivalents	(5,541)	10,817
Cash and cash equivalents at start of the year	15,274	4,457
Cash and cash equivalents at end of the year	9,733	15,274

The notes on pages 38 – 58 form part of the Group financial statements.

Consolidated Statement of Cash Flows (continued)

For the year ended 31 March 2023

	Year ended 31 Mar 2023	Year ended 31 Mar 2022
	£'000	£'000
Reconciliation of net cashflow to movement in net debt:		
Net (decrease)/increase in cash and cash equivalents	(5,541)	10,817
New lease liability	(698)	(861)
Lease repayment	445	476
Repayment of loans	-	3,587
Movement in net debt in the year	(5,794)	14,019
Net debt at 1 April 2022	14,059	40
Net debt at 31 March 2023	8,265	14,059

	Year ended 31 Mar 2023	Year ended 31 Mar 2022
	£'000	£'000
The net debt comprises:		
Cash	9,733	15,274
Current leases	(469)	(483)
Non-current leases	(999)	(732)
Net debt at 31 March 2023	8,265	14,059

Reconciliation of net debt:

	2022	Cashflows	New Leases	2023
Lease liabilities	1,211	(446)	698	1,463
Long term debt	1,211	(446)	698	1,463

The notes on pages 38 – 58 form part of the Group financial statements.

Notes to the Consolidated Financial Statements

For the year ended 31 March 2023

1. Accounting Policies

Principal Accounting Policies

Tavistock Investments Plc ("The Company") is a public company limited by share capital, incorporated in the United Kingdom with registered company number 05066489 and its registered office is at 1 Queen's Square, Ascot Business Park, Lyndhurst Road, Ascot, Berkshire, SL5 9FE. The principal accounting policies applied in the preparation of these Consolidated Financial Statements are set out below. These policies have been consistently applied to all the periods presented, unless otherwise stated.

Basis of Preparation

The Consolidated Financial Statements have been prepared in accordance with UK adopted International Financial Reporting Standards ("IFRS") in conformity with the requirements of the Companies Act 2006.

The financial statements are presented in pounds sterling and all values are rounded to the nearest thousandth (£'000), except when otherwise indicated.

Basis of Consolidation

The Group comprises a holding company and several individual subsidiaries and all of these have been included in the Consolidated Financial Statements in accordance with IFRS 10 Consolidated Financial Statements and the principles of acquisition accounting as laid out by IFRS 3 Business Combinations. Subsidiaries are consolidated from the date of their acquisition, being the date on which the group obtains control and continue to consolidate until the date such control ceases. Control comprises the power to govern the financial and operating policies of the subsidiary so as to obtain benefit from its activities.

Revenue Recognition

Revenues within the advisory business are predominantly comprised of advisory support commissions. Income is recognised and accrued for when control has transferred, the resulting cash will then be received at the point the underlying transaction settles.

Revenues within the investment management business are calculated as a percentage of funds under management. Income is calculated daily and is received and recognised monthly. The charges are collected directly from the assets held and there are no significant payment terms. All revenues arise over time and are received in arrears, none are linked to subsequent performance obligations.

Intangible Assets

Intangible assets include goodwill arising on the acquisition of subsidiaries and represents the difference between the fair value of the consideration payable and the fair value of the net assets that have been acquired.

Also included within intangible assets are various assets separately identified in business combinations (such as FCA permissions, established systems and processes, adviser and client relationships and brand value) to which the Directors have ascribed a commercial value and a useful economic life. The ascribed value of these intangible assets is being amortised on a straight-line basis over their estimated useful economic life, which is generally considered to be between 5 and 10 years.

During the year the Group has invested in the development of a number of key initiatives designed to generate additional FUM inflows. Where appropriate, this expenditure has been capitalised as intangible assets.

Intangible assets are initially recognised at cost.

Notes to the Consolidated Financial Statements (continued)

For the year ended 31 March 2023

1. Accounting Policies (continued)

Costs that are directly associated with the production of identifiable and unique products controlled by the Group and capable of producing future economic benefits are recognised as intangible assets. Direct costs include employee costs and directly attributable overheads. After recognition, under the cost model, intangible fixed assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Development costs are recognised as assets only if all of the following conditions are met:

- an asset is created that can be separately identified,
- it is probable that the asset created will generate future economic benefits; and
- the development cost of the asset can be measured reliably.

Client lists, regulatory approvals and systems and internally developed assets are considered to have a finite useful life and are only amortised once ready for use. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed 10 years.

Financial Assets

Deferred consideration received, accrued income and receivables: These assets are deemed to be non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They arise principally through the provision of goods and services to customers (trade receivables), but also incorporate other types of contractual monetary asset. They are carried at amortised cost using the effective interest method.

Financial Liabilities

Payments made under leases (net of any incentives received from the lessor) have been recognised in accordance with IFRS 16 as follows:

The Group's leases primarily relate to properties. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. Property leases will often include extension and termination options, open market rent reviews, and uplifts.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the individual lessee company's incremental borrowing rate taking into account the duration of the lease. The weighted average lessee's incremental borrowing rate applied to lease liabilities recognised in the statement of financial position at the date of initial application.

The lease liability is subsequently measured at amortised cost using the effective interest method, with the finance cost charged to profit or loss over the lease period to produce a constant periodic rate of interest on the remaining balance of the liability.

The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred, less any lease incentives received. The right-of-use asset is typically depreciated on a straight-line basis over the lease terms. In addition, the right-of-use asset may be adjusted for certain remeasurements of the lease liability, such as market rent review uplifts. Please refer to Note 9 for further details.

Notes to the Consolidated Financial Statements (continued)

For the year ended 31 March 2023

1. Accounting Policies (continued)

Share Based Payments

Where share options are awarded to employees, the fair value of the options at the date of grant is charged to the Statement of Comprehensive Income on a straight-line basis over the vesting period. Non-market vesting conditions are taken into account by adjusting the number of options expected to vest at each Statement of Financial Position date so that, ultimately, the cumulative amount recognised over the vesting period is based on the number of options that eventually vest. Market vesting conditions are factored into the fair value of the options granted. The cumulative expense is not adjusted for failure to achieve a market vesting condition.

Fair value is calculated using the Black-Scholes model, details of which are given in Note 18.

Tangible Fixed Assets

Tangible fixed assets are stated at cost net of accumulated depreciation and provision for impairment. Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost less estimated residual value, of each asset on a straight-line basis over its expected useful life. The residual value is the estimated amount that would currently be obtained from disposal of the asset if the asset were already of the age and in the condition expected at the end of its useful economic life.

The method of depreciation for each class of depreciable asset is:

Computer equipment	-	3 years straight line
Office fixtures, fittings & equipment	-	5 years straight line
Motor vehicles	-	5 years straight line

Impairment of Assets

Impairment tests on goodwill are undertaken annually at the reporting date. The recoverable value of goodwill is estimated on the basis of value in use, defined as the present value of the cash generating units with which the goodwill is associated. When value in use is less than the book value, an impairment is recorded and is irreversible.

In assessing the carrying value of Assets, the Directors have used 5-year forecasts and discounted the anticipated future cashflows by entity and assets class over 5 years and then in perpetuity using a discount rate of 15%. In all scenarios, the recoverable amount exceeded the carrying value.

Other non-financial assets are subject to impairment tests whenever circumstances indicate that their carrying amount may not be recoverable. Where the carrying value of an asset exceeds its estimated recoverable value (i.e. the higher of value in use and fair value less costs to sell), the asset is written down accordingly. Where it is not possible to estimate the recoverable value of an individual asset, the impairment test is carried out on the asset's cash-generating unit. The carrying value of tangible fixed assets is assessed in order to determine if there is an indication of impairment. Any impairment is charged to the statement of comprehensive income. Impairment charges are included under administrative expenses within the Consolidated Statement of Comprehensive Income.

Notes to the Consolidated Financial Statements (continued)

For the year ended 31 March 2023

1. Accounting Policies (continued)

Taxation and Deferred Taxation

Corporation tax payable is provided on taxable profits at prevailing rates.

Deferred tax assets and liabilities are recognised where the carrying amount of an asset or liability in the Statement of Financial Position differs from its tax base, except for differences arising on:

- the initial recognition of goodwill; and
- the initial recognition of an asset or liability in a transaction which is not a business combination and at the time of the transaction affects neither accounting nor taxable profit.

Recognition of deferred tax assets is restricted to those instances where it is probable that future taxable profit will be available against which the asset can be utilised. The amount of the asset or liability is determined using tax rates that have been enacted or substantively enacted by the reporting date and are expected to apply when the deferred tax assets or liabilities are expected to be settled or recovered.

Deferred tax assets and liabilities are offset when the Group has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority on either:

- the same taxable Group company; or
- different Group entities which intend either to settle current tax assets and liabilities on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax assets or liabilities are expected to be settled or recovered.

Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation, and the amount can be reliably estimated. Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period.

Where some or all of the expenditure required to settle a provision is expected to be reimbursed by another party, the reimbursement is recognised when, and only when, it is virtually certain that reimbursement will be received if the Company settles the obligation. The reimbursement is treated as a separate asset. The amount recognised for the reimbursement cannot exceed the amount of the provision.

As referenced in Note 14, settlement in relation to the claims provision has been made on a case by case basis in respect of the cost of defending claims and, where appropriate, the estimated cost of settling claims. Where recovery of the cost of settlement is expected to be virtually certain, a corresponding asset is recognised. Any net provision expense is recognised in the Group's Statement of Comprehensive Income.

Notes to the Consolidated Financial Statements (continued)

For the year ended 31 March 2023

2. Critical Accounting Estimates and Judgements

The preparation of these Financial Statements has required management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the Financial Statements and reported amounts of revenues and expenses during the reporting period. These judgements and estimates are based on management's best knowledge of the relevant facts and circumstances, having regard to prior experience, but actual results may differ from the amounts included in the Financial Statements. Information about such judgements and estimations is contained below, as well as in the accounting policies and accompanying notes to the Financial Statements.

Impairment of Goodwill and Other Intangible Assets

The Group is required to test, on an annual basis, whether goodwill has suffered any impairment. Other intangible assets are tested whenever circumstances indicate that their carrying value may not be recoverable. The recoverable amount is estimated based on value in use calculations.

In assessing the carrying value of Goodwill the Directors have used 5-year forecasts which have been discounted by entity over 5 years and then in perpetuity using a discount rate of 15%. The forecast assumes no annual growth in revenue after year one and a 2% annual increase in costs. Sensitivity analysis was also performed alongside this to create various scenarios, with different growth rates. In all scenarios, the recoverable amount exceeded the carrying value.

Internally Developed Intangible Assets

Included in the amount capitalised in respect of key initiatives are apportioned staff costs. Staff costs are capitalised where the relevant staff member is directly involved in the product development process. Management estimates the amount of time each employee has spent on each project during the reporting period and prorate the staff costs accordingly.

Share Based Payments

The share based payment charge to the Profit or Loss account is estimated from the operation of the Black-Scholes Model in respect of share options granted by the Company as referred to in more detail in Note 18.

Amortisation of Development Costs and Other Intangibles

Product development costs are being amortised over 10 years. The estimated useful economic life of the intangible assets are based on management's judgement and experience. When management identifies that the actual useful economic life differs materially from the estimates used to calculate amortisation, that charge is adjusted accordingly.

Claims Provision

As outlined in Note 14, three provisions have been made in relation to potential exposure in relation to historic advice.

Notes to the Consolidated Financial Statements (continued)

For the year ended 31 March 2023

3. Segmental Information

A segmental analysis of revenue and expenditure for the year is:

	Group (Plc) £'000	Investment Management £'000	Advisory Business £'000	2023 £'000	Group (Plc) £'000	Investment Management £'000	Advisory Business £'000	2022 £'000
Revenue	245	965	32,744	33,954	135	2,550	31,319	34,004
Cost of sales	(336)	(276)	(22,105)	(22,717)	(303)	(388)	(21,362)	(22,053)
Gross profit	(91)	689	10,639	11,237	(168)	2,162	9,957	11,951
Attributed Expenses	(4,069)	(732)	(7,539)	(12,340)	(3,213)	(1,069)	(7,348)	(11,630)
Other Administrative expenses								
Share based payments				(107)				(1,010)
Provision for one off reorganisation costs				-				(800)
Provision for new costs as a consequence of past reorganisation				-				(2,250)
Regulatory provisions				342				(1,372)
Exceptional costs				(69)				-
Gain on sale of subsidiary				-				35,778
(Loss)/Profit from operations				(937)				30,667

The segmental analysis above reflects the parameters applied by the Board when considering the Group's monthly management accounts. The Directors do not make reference to segmental analysis as part of the day-to-day assessment of the business therefore have not disclosed a Segmental Consolidated Statement of Financial Position within the accounts.

During the year under review the Group's revenue was generated exclusively within the UK.

In calculating the gain on sale of subsidiary, the deferred consideration of £20 million has been discounted by £1.5 million to reflect the time cost of money.

Notes to the Consolidated Financial Statements (continued)

For the year ended 31 March 2023

4. (Loss)/Profit From Operations

	2023 £'000	2022 £'000
This is arrived at after charging:		
Staff costs (see Note 6)	8,711	9,322
Depreciation on tangible fixed assets	681	649
Amortisation of intangible fixed assets	563	402
Lease expense - property	545	414
Provision for one off reorganisation costs	-	800
Provision for new costs as a consequence of past reorganisation	-	2,250
Regulatory provisions	(342)	1,372
Exceptional costs	69	-
Gain on sale of subsidiary	-	35,778
Auditor's remuneration in respect of the Company	8	9
Audit of the Group and subsidiary undertakings	58	68
Auditor's remuneration - non-audit services - Interim	8	3
	74	80

5. Business Combinations

On 23 May 2022 the Group acquired LEBC Hummingbird Limited, a subsidiary of LEBC Group Limited, obtaining 100% ownership of the ordinary shares. The acquisition carried a value of £3 million, with £1.5 million settled in immediate cash payment, while the remaining £1.5 million was contingent upon deferred cash considerations. During its tenure within the Tavistock Group, Hummingbird Limited showcased strong performance metrics, achieving a revenue of £451,000, an EBITDA of £328,000, and a profit of £328,000.

Hummingbird Limited has specialised in providing research on asset class allocations tailored for utilisation within funds and model portfolios. Its services are meticulously designed to assist investment managers in aligning their investment solutions with distinct risk profiles, as identified through the administration of "attitude to risk" questionnaires completed by clients.

On 17 August 2022, Hummingbird Limited was divested back to LEBC Group Limited under the same terms as the initial acquisition, amounting to £3 million. A sum of £1.5 million in cash was reimbursed to Tavistock in accordance with the established agreement.

Notes to the Consolidated Financial Statements (continued)

For the year ended 31 March 2023

6. Staff Costs

	2023 £'000	2022 £'000
Staff costs for all employees, including Directors and key management consist of:		
Wages, fees and salaries	7,379	7,264
Social security costs	827	721
Pensions	398	327
	8,604	8,312
Share based payment charge	107	1,010
	8,711	9,322
The average number of employees of the Group during the year was as follows:		
	2023 Number	2022 Number
Directors and key management	12	11
Operations and administration	149	133
	161	144

The remuneration of the highest paid director was £474,769 (2022: £462,284). The total remuneration of key management personnel was £2,438,258 (2022: £2,268,787). Included in this figure are pension costs amounting to £242,535 (2022: £187,748).

Outstanding pension commitments included in the balance sheet amounted to £41,173 (2022: £39,592).

All pension contributions represent payments into defined contribution schemes.

Directors' Detailed Emoluments

Details of individual Directors' emoluments for the 2023 are as follows:

	Salary & fees £	Benefits in kind & allowances £	Performance bonus £	Pension contributions £	Total 2023 £
B Raven	322,000	44,469	60,000	48,300	474,769
O Cooke	211,369	35,349	24,000	31,680	302,398
J Rager**	31,075	2,194	1,828	2,970	38,067
P Dornan*	30,000	-	-	-	30,000
R Rennison*	30,000	-	-	-	30,000
	624,444	82,012	85,828	82,950	875,234

* Denotes non-executive Director.

** Joined Board on 26th January 2023

Notes to the Consolidated Financial Statements (continued)

For the year ended 31 March 2023

6. Staff Costs (continued)

Details of individual Directors' emoluments for the 2022 are as follows:

	Salary & fees	Benefits in kind & allowances	Performance bonus	Pension contributions	Total 2022
	£	£	£	£	£
B Raven	280,000	40,284	100,000	42,000	462,284
O Cooke	220,000	37,186	50,000	33,000	340,186
P Dornan*	30,000	-	-	-	30,000
R Rennison*	30,000	-	-	-	30,000
	560,000	77,470	150,000	75,000	862,470

* Denotes non-executive Director.

Element	Purpose and link to strategy	Operation
Basic Salary	To attract, retain and reward Executive Directors of a suitable calibre.	Basic salaries are reviewed annually by the independent Remuneration Committee. Factors considered by the Committee include, intra alia, individual seniority/length of service, market comparisons, economic climate, wider staff reviews.
BIK and allowances	A package of benefits (car allowance, private health cover, death in service cover, defined pension contribution) is provided as part of a market competitive remuneration package.	Car allowances are paid to individuals via the PAYE system. Insurance cover is provided either through membership of Group Schemes or by payment of subscriptions on behalf of the individuals.
Performance bonus	To maximise the benefit of the arrangements for the Company, half of the performance bonus is linked to the reported results of the Group and the other half is linked to the achievement of other strategic objectives.	The maximum potential bonus is set by the Remuneration Committee at the start of each year. Individual performance, and thus bonus entitlement, is assessed and determined by the Committee after the year end date.
Pension	Defined contributions are made to individual's nominated pension providers as part of a market competitive remuneration package.	The Company pays defined pension contributions directly to the nominated providers.

Notes to the Consolidated Financial Statements (continued)

For the year ended 31 March 2023

7. Taxation On (Loss)/Profit From Ordinary Activities

	2023 £'000	2022 £'000
Corporation tax charge for current year	-	297
Corporation tax adjustment in respect of previous year	-	53
Deferred tax (credit)/charge	(35)	200
Deferred tax credit in respect of previous period	(138)	(187)
Tax (credit)/charge for the year	(173)	363

The tax assessed for the year differs from the standard rate of corporation tax in the UK applied to profit before tax.

On 10 June 2021, The Finance Bill 2021 received Royal assent. The Bill confirms the increase in the corporation tax rate from 1 April 2023. From this date, the rate will taper from 19% for businesses of less than £50,000 to 25% with profits of over £250,000. This does not amount to a significant impact on the deferred tax charge for the year. The closing deferred tax balance at 31 March 2023 has been calculated at 25% (2022: 25%) being the substantively enacted tax rate at the balance sheet date.

	2023 £'000	2022 £'000
Total (Loss)/Profit on ordinary activities before tax	(1,568)	30,004
(Loss)/Profit on ordinary activities at the standard rate of corporation tax in the UK of 19% (2022: 19%)	(298)	5,701
Effects of:		
Expenses not deductible for tax purposes	52	278
Other timing differences	(231)	(32)
Differences between capital allowances and depreciation	1	251
Adjustments to prior periods deferred tax	(2,445)	(988)
Adjustments to prior corporation tax	-	53
Non-taxable income	-	(6,731)
Adjust closing deferred tax to average rate of tax	(137)	(495)
Deferred tax not recognised	2,885	2,326
Tax (credit)/charge for the year	(173)	363

Notes to the Consolidated Financial Statements (continued)

For the year ended 31 March 2023

8. (Loss)/Earnings Per Share

	2023	2022
(Loss)/Earnings per share has been calculated using the following:		
(Loss)/Earnings (£'000)	(1,395)	29,641
Weighted average number of shares ('000s)	556,601	591,916
(Loss)/Earnings per ordinary share	(0.25)p	5.01p
Weighted average number of shares and share options that were exercisable at year end ('000s)	-	81,616
Diluted Earnings per ordinary share	(0.25)p	4.40p

Basic earnings per ordinary share has been calculated using the weighted average number of share in issue during the relevant financial periods.

9. Tangible Fixed Assets

	*ROU Leasehold property £'000	Motor vehicles £'000	Computer equipment £'000	Office fixtures, fittings, and equipment £'000	Total £'000
Cost					
Balance at 1 April 2021	1,176	-	340	613	2,129
Additions	872	33	329	121	1,355
Disposals	(338)	-	(37)	(107)	(482)
Transfers	-	-	47	12	59
Balance at 31 March 2022	1,710	33	679	639	3,061
Additions	819	-	80	50	949
Disposals	(353)	-	(113)	(231)	(697)
Transfers**	-	-	(441)	441	-
Balance at 31 March 2023	2,176	33	205	899	3,313
Accumulated depreciation					
Balance at 1 April 2022	575	-	114	403	1,092
Depreciation	442	5	87	172	706
Disposals	(338)	-	(37)	(153)	(528)
Transfers	-	-	47	12	59
Balance at 31 March 2022	679	5	211	434	1,329

Notes to the Consolidated Financial Statements (continued)

For the year ended 31 March 2023

9. Tangible Fixed Assets (continued)

	*ROU Leasehold property £'000	Motor vehicles £'000	Computer equipment £'000	Office fixtures, fittings, and equipment £'000	Total £'000
Depreciation	482	7	76	157	722
Disposals	(364)	-	(113)	(231)	(708)
Transfers**	-	-	(45)	45	-
Balance at 31 March 2023	797	12	129	404	1,342
Net Book Value					
At 31 March 2023	1,379	21	76	495	1,971
At 31 March 2022	1,031	28	468	205	1,732

*Right of Use.

**Transfers have been made between categories to correct immaterial brought forward discrepancies.

Included in Office fixtures, fittings and equipment are assets acquired under lease agreements with a net book value of £20,350 (2022: £65,218).

Included in Computer equipment are assets acquired under lease agreements with a net book value of £Nil (2022: £6,555).

Included in ROU Leasehold property are assets acquired under lease agreements with a net book value of £1,380,387 (2022: £1,041,733).

Included in Motor vehicles are assets acquired under lease agreements with a net book value of £21,506 (2022: £28,105).

Depreciation charged on leased assets was £472,986 (2022: £486,998).

10. Intangible Assets

	Client Lists £'000	Goodwill Arising on Consolidation £'000	Internally Developed Assets £'000	Total £'000
Cost				
Balance at 1 April 2021	9,185	14,751	2,481	26,417
Additions	2,593	-	332	2,925
Disposals	-	(1,916)	-	(1,916)
Balance at 31 March 2022	11,778	12,835	2,813	27,426
Additions	1,331	-	583	1,914
Disposals	(100)	-	-	(100)
Balance at 31 March 2023	13,009	12,835	3,396	29,240

Notes to the Consolidated Financial Statements (continued)

For the year ended 31 March 2023

10. Intangible Assets (continued)

	Client Lists £'000	Goodwill Arising on Consolidation £'000	Internally Developed Assets £'000	Total £'000
Accumulated amortisation				
Balance at 1 April 2021	7,242	235	1,238	8,715
Amortisation	380	-	22	402
Balance at 31 March 2022	7,622	235	1,260	9,117
Amortisation	522	-	41	563
Balance at 31 March 2023	8,144	235	1,301	9,680
Net Book Value				
At 31 March 2023	4,865	12,600	2,095	19,560
At 31 March 2022	4,156	12,600	1,553	18,309

Client Lists relate to identifiable relationships between acquired companies, their adviser network and the associated client bases.

Internally Developed Assets predominately represent costs associated with various initiatives.

Goodwill

The carrying value of goodwill in respect of each cash generating unit is as follows:

	31 March 2023 £'000	31 March 2022 £'000
Financial Advisory business	12,600	12,600
	12,600	12,600

In assessing the carrying value of Goodwill the Directors have used 5-year forecasts and discounted the anticipated future cashflows by entity over 5 years and then in perpetuity using a discount rate of 15%. In all scenarios, the recoverable amount exceeded the carrying value.

11. Investment in Associates

	Investments in associates £'000
Cost	
Balance at 31 March 2022	-
Additions	10,035
Balance at 31 March 2023	10,035

Notes to the Consolidated Financial Statements (continued)

For the year ended 31 March 2023

11. Investment in Associates (continued)

	Investments in associates £'000
Net Book Value	
At 31 March 2023	10,035
At 31 March 2022	-

In April 2022 the Company received regulatory approval from the FCA and completed the acquisition of a 21% stake in LEBC Holdings Limited ("LEBC"). Consideration of £10 million has been agreed, with £6 million on initial purchase and an additional £4 million due on the first anniversary.

12. Trade and Other Receivables

Current

	31 March 2023 £'000	31 March 2022 £'000
Trade receivables	393	109
Other prepayments and accrued income	2,228	2,136
Other receivables	7,852	10,794
	10,473	13,039

Included within other receivables is the sum of £49k (2022: £1.03 million) being the estimated amount recoverable from insurers in connection with the Neil Bartlett provision detailed in Note 14. Included in other prepayments and accrued income is accrued income at year end of £1,360,977 (2022: £1,637,583).

Included within other receivables due within one year is the sum of £4,056,333 (2022: £6,410,256) being the amount due within one year as part of the consideration on the sale of Tavistock Wealth Limited. The remaining consideration of £13.33 million has been discounted at a rate of 4% to reflect the time value of money.

Also, included within other receivables is the sum of £2.2 million (2022: £2.2 million) being the estimated amount recoverable from insurers and £0.7 million being the estimated amount recoverable from advisers in connection with the British Steel provision detailed in Note 14.

Non-current

	31 March 2023 £'000	31 March 2022 £'000
Deferred consideration due	8,740	12,090
	8,740	12,090

Included within deferred consideration due in more than one year is the sum of £8,739,583 (2022: £12,090,350) being the amount due after one year as part of the consideration on the sale of Tavistock Wealth Limited.

Notes to the Consolidated Financial Statements (continued)

For the year ended 31 March 2023

13. Liabilities

	31 March 2023 £'000	31 March 2022 £'000
Current liabilities		
Trade payables	1,754	1,730
Accruals	1,371	1,520
Commissions payable	907	919
VAT and social security liabilities	352	252
Other payables	619	310
Payments due regarding purchase of client lists	1,254	1,508
Deferred consideration owed	4,000	-
Leases	469	483
	10,726	6,722
Non-current liabilities		
Payments due regarding purchase of client lists	923	1,298
Leases	999	732
	1,922	2,030

14. Provisions

	Total £'000
Balance at 1 April 2022	7,955
Additions	388
Payments to settle claims	(150)
Provisions utilised	(2,189)
Balance at 31 March 2023	6,004

There are three main provisions at the year-end date: the Bartlett provision, the Restructuring Reserve provisions and the British Steel provision.

Bartlett provision

In December 2018, Mr Neil Bartlett one of the Group's former advisers was found guilty of fraud and was sentenced to eight years imprisonment. As a consequence of his actions, the subsidiary company within the Group with which he was previously associated has been approached by a number of victims, the majority of whom were previously unknown to the Company, seeking to recover monies stolen from them by Mr Bartlett.

Notes to the Consolidated Financial Statements (continued)

For the year ended 31 March 2023

14. Provisions (continued)

All steps are being taken by the Group to refute these approaches and to address them individually in an appropriate manner. Having consulted with the Company's legal advisers, the Directors consider it appropriate that a provision of £132k is made at the year-end date (2022: £1.45 million). This provision is matched in part by the provision referred to in Note 12, entitled Trade and Other Receivables.

Restructuring Provisions

The restructuring provisions are made up of three principal components.

Firstly, a provision of £113,673 to cover additional costs associated with the disposal of offices no longer being used by the Company.

Secondly, a provision of £120,698 to cover anticipated costs associated with management restructure costs.

The third and largest provision relates to new costs arising as a consequence of past restructuring. A provision of £1.6 million has been made to cover additional payments anticipated to arise over a number of future years to meet potential claims arising from advice given by appointed representative firms whilst they operated under the Company's regulatory umbrella, prior to being exited from the Group.

The first layer of claims protection is provided by the Company's captive insurance cell. The captive cell provides up to a maximum of £750k of protection in each financial year. Claims protection above this level is purchased from the traditional insurance market. The Company is responsible for meeting all costs associated with the operation of the captive cell. Thus, if the claims covered by the above provision were to arise over a number of financial years, and in each year were to amount to £750k or less, the Company would be responsible for providing the captive cell with the funds required to meet such claims.

British Steel Provision

A precautionary provision of £3.8 million (gross) has been made in compliance with the FCA guidelines that were issued in anticipation of a mandatory, industry-wide, review of past British Steel Pension Fund transfer cases.

This provision is matched in part by the provision referred to in Note 12, entitled Trade and Other Receivables. The unmatched element of £930k has been charged to the Statement of Comprehensive Income as an exceptional cost in the prior year.

15. Deferred Tax

	Total £'000
Balance at 1 April 2022	(262)
Adjustment in respect of previous period	138
Deferred tax credit in the year	35
Balance at 31 March 2023	(89)

The Directors anticipate that the Deferred tax asset relating to losses brought forward will be realised within the medium term.

Notes to the Consolidated Financial Statements (continued)

For the year ended 31 March 2023

15. Deferred Tax (continued)

The deferred tax provision comprises:

	31 March 2023 £'000	31 March 2022 £'000
Deferred tax on intangibles	(89)	(262)
	(89)	(262)

For taxation purposes, the parent company of the Group, Tavistock Investments Plc, has to date incurred losses amounting to £10.75 million (31 March 2022 £9.28 million), no deferred tax asset in connection with these losses has been recognised in the accounts.

16. Financial Risk Management

The Group is exposed to risks that arise from its use of financial instruments. These financial instruments are within the current assets and current liabilities shown on the face of the Statement of Financial Position and comprise the following:

Credit risk

The Group is exposed to the usual credit risks associated with use of a mainstream bank headquartered in the UK, NatWest Plc. However, the Board does not consider it to be necessary to carry a specific provision against this risk.

The Group is exposed to a credit risk associated with the deferred consideration due on the disposal of Tavistock Wealth to Titan. However, the Board does not consider it necessary to carry a specific provision against this risk as Ares, one of the largest debt providers to the UK financial services sector, is a Titan shareholder and is its principle financial backer.

The Group is exposed to a low level of credit risk primarily on its trade receivables, which are spread over a range of investment platforms and advisers. Receivables are broken down as follows:

	31 March 2023 £'000	31 March 2022 £'000
Deferred consideration due, accrued income and receivables		
Trade receivables	393	109
Accrued income	1,361	1,638
Other receivables	16,591	22,885

Notes to the Consolidated Financial Statements (continued)

For the year ended 31 March 2023

16. Financial Risk Management (continued)

The table below illustrates the due date of trade receivables:

	31 March 2023 £'000	31 March 2022 £'000
Current	195	18
31-60 days	174	36
61-90 days	3	5
91-120 days	-	2
121 and over	21	48
	393	109

Liquidity risk

Liquidity risk rises from the Group's management of working capital and the finance charges and repayments of its liabilities.

The Group's policy is to ensure that it will have sufficient cash to allow it to meet its liabilities when they become due.

The Group has no bank borrowing or overdraft facilities.

The Group's policy in respect of cash and cash equivalents is to limit its exposure by reducing cash holding in the operating units and investing amounts that are not immediately required in funds that have low risk and are placed with a reputable bank.

Cash at bank and cash equivalents

At the year end the Group had the following cash balances:

	31 March 2023 £'000	31 March 2022 £'000
	9,733	15,274

Cash at bank comprises Sterling cash deposits held within a number of banks. There is no cash held on deposit in special interest bearing accounts.

All monetary assets and liabilities within the Group are denominated in the functional currency of the operating unit in which they are held. All amounts stated at carrying value equate to fair value.

Capital Disclosures and Risk Management

The Group's management define capital as the Group's equity share capital and reserves.

The Group has a requirement to maintain a minimal level of regulatory capital, which in practice means the FCA requires the Group's core tier one capital, which is composed primarily of retained earnings and shares, to exceed the requirements as set out by the FCA. Compliance with minimum regulatory capital is assessed internally monthly and reported to the FCA on a half yearly basis. Should additional capital be required management ensure that this is introduced in a timely manner.

Notes to the Consolidated Financial Statements (continued)

For the year ended 31 March 2023

16. Financial Risk Management (continued)

	31 March 2023 £'000	Due within 1 year £'000	Due within 1-5 years £'000
Financial liabilities at amortised cost			
Trade payables	1,754	1,754	-
Accruals	1,371	1,371	-
Commissions payable	907	907	-
VAT and social security liabilities	352	352	-
Other payables	619	619	-
Payments due regarding purchase of client lists	2,177	1,254	923
Leases	1,467	468	999
	8,647	6,725	1,922
	31 March 2022 £'000	Due within 1 year £'000	Due within 1-5 years £'000
Financial liabilities at amortised cost			
Trade payables	1,730	1,730	-
Accruals	1,520	1,520	-
Commissions payable	919	919	-
VAT and social security liabilities	252	252	-
Other payables	310	310	-
Payments due regarding purchase of client lists	2,806	2,479	327
Leases	1,215	724	491
	8,752	7,934	818

The Group's objective when maintaining capital is to safeguard its ability to continue as a going concern, so that in due course it can provide returns for shareholders and benefits for other stakeholders.

The Group manages its capital structure and makes adjustments to it in the light of changes in the business and in economic conditions. In order to maintain or adjust the capital structure, the Group may from time to time issue new shares, based on working capital and product development requirements and current and future expectations of the Company's share price.

The Group monitors both its operating and overall working capital with reference to key ratios such as gearing and regulatory capital requirements.

Notes to the Consolidated Financial Statements (continued)

For the year ended 31 March 2023

16. Financial Risk Management (continued)

Interest Rate Risk

Interest rate risk is the risk that the value of financial instruments will fluctuate due to changes in market interest rates. The Group considers the interest rates available when deciding where to place cash balances. The Group has no material exposure to interest rate risk.

17. Share Capital and Share Premium

	31 March 2023 £'000	31 March 2022 £'000
Called up share capital		
Allotted, called up and fully paid		
556,857,576 Ordinary shares of 1 pence each (2022: 557,677,576 shares of 1 pence each)	5,567	5,578
Capital Redemption Reserve	534	501
	6,101	6,079
Share Premium	1,614	1,541
	7,715	7,620

Capital Redemption Reserve

In August 2022, in accordance with a mandate given by shareholders, the Board arranged the buy-back of 3,000,000 of the Company's ordinary shares of 1p each, representing 0.54% of the then issued share capital, at a price of 9.35 pence per share. Later in the financial year, in November 2022, the Board arranged the buy-back of a further 300,000 of the Company's ordinary shares of 1p each, representing 0.05% of the then issued share capital, at a price of 7 pence per share. These shares were subsequently cancelled, and the nominal value of the shares has been transferred to the Capital Redemption Reserve.

The following describes the nature and purpose of each of the Company's reserves:

Reserve	Description and purpose
Share Capital	Amount subscribed for share capital at nominal value.
Share Premium	Amount subscribed for share capital in excess of nominal value.
Retained Earnings	Cumulative net gains and losses recognised in the consolidated statement of comprehensive income.
Capital Redemption Reserve	A statutory, non-distributable reserve into which amounts are transferred following the purchase, and cancellation of the company's own shares out of distributable profits.

Notes to the Consolidated Financial Statements (continued)

For the year ended 31 March 2023

18. Share Based Payments

During the year the Company issued options 8,100,000 (2022: 76,950,000) Ordinary shares.

All options outstanding at the year-end date have been valued using the Black-Scholes pricing model. The weighted average of the assumptions used in the model are:

	31 March 2023	31 March 2022
Share price at grant	6.72p	4.76p
Exercise price	7.67p	5.24p
Expected volatility	117%	59%
Expected life	3.8 years	3.6 years
Risk free rate	3.4%	0.7%

Expected volatility has been determined by reference to the fluctuations in the Company's share price between the formation of its current Group structure and the grant date of the share options.

	31 March 2023		31 March 2022	
	Weighted average price (pence)	Number	Weighted average price (pence)	Number
Outstanding at the beginning of the year	1.45	124,405,967	0.76	51,520,983
Granted during the year	6.22	8,100,000	1.87	76,950,000
Exercised during the year	2.50	(2,480,000)	-	-
Lapsed during the year	0.24	(8,901,400)	0.47	(4,065,016)
Outstanding at the end of the year	1.85	121,124,567	1.45	124,405,967

The average exercise price of the 81,445,067 options that had vested and were exercisable at year end was 5.25p and their weighted contractual life was 4 years.

The weighted average fair value of each option granted during the current period was assessed as being 6.22p and their weighted average contractual life was 10 years.

The range in exercise prices of share options outstanding at the end of the year is 2.35p to 7.75p (2022: 2.35p to 7.25p) and their weighted average contractual life was 3.8 years (2022: 3.6 years).

The vesting conditions in relation to management are disclosed in the Remuneration Report on pages 25.

Notes to the Consolidated Financial Statements (continued)

For the year ended 31 March 2023

19. Leasing Commitments

The Group's future minimum lease payments fall due as follows:

	31 March 2023 £'000	31 March 2022 £'000
Not later than 1 year	468	465
Later than 1 year and not later than 5 years	999	784
	<u>1,467</u>	<u>1,249</u>

Included in the above is £452k of Right of Use leasing commitments due within 1 year, and £982k due later than 1 year and not later than 5 years.

The interest expense in relation to Right of Use leasing commitments due within 1 year is £38k, and £34k due later than 1 year and not later than 5 years.

20. Related Party Transactions

During the year ended 31 March 2022 the former subsidiary Tavistock Wealth Limited received fees of £1,549,955 under the terms of an agreement entered into with Investment Fund Services Limited ("IFSL"). IFSL is a company of which Andrew Staley, a significant shareholder in Tavistock Investments Plc, is a Director.

21. Post Balance Sheet Events

In April 2023, the Company acquired the business of Precise Protect Limited, a profitable and fast-growing protection business based in Bangor, Northern Ireland. This business is expected to contribute significantly to the Company's growth in the next financial year. The company has a network of over 200 advisers working with more than 37,000 UK clients. In the year ended 31 October 2022, Precise Protect reported a profit before taxation of £1.45 million on turnover of £6.5 million and net assets of £1.23 million.

Company Statement of Financial Position

As at 31 March 2023

Company number: 05066489

	Note	31 March 2023		31 March 2022	
		£'000	£'000	£'000	£'000
Assets					
Non-current assets					
Investments	V		27,249		16,008
Tangible fixed assets	VI		1,586		1,355
Intangible assets	VII		555		74
Trade and other receivables	VIII		8,740		12,090
Total non-current assets			38,130		29,527
Current assets					
Trade and other receivables	VIII	10,875		14,943	
Cash and cash equivalents	IX	3,038		7,884	
Total current assets			13,913		22,827
Total assets			52,043		52,354
Liabilities					
Current liabilities					
	X	(17,458)		(10,096)	
Non-current liabilities					
Creditors: amounts falling due after more than one year	XI	(885)		(626)	
Total liabilities			(18,343)		(10,722)
Total net assets			33,700		41,632
Capital and reserves					
Share Capital	XII		5,567		5,578
Share Premium			1,614		1,541
Capital Redemption Reserve			534		501
Retained Earnings			25,985		34,012
Total equity			33,700		41,632

These accounts do not include a Cashflow Statement, or a Financial Instruments note, as permitted by Section 1.8 of FRS 101. The loss of the parent company for the year was £7,442,147 (2022: profit £36,410,000).

The financial statements were approved by the Board and authorised for issue on 19 September 2023.



Oliver Cooke
Chairman

The notes on pages 61 to 65 form part of the Company Financial Statements.

Company Statement of Changes in Equity

For the year ended 31 March 2023

	Share Capital £'000	Share Premium £'000	Capital Redemption Reserve £'000	Retained Earnings £'000	Total Equity £'000
At 31 March 2021	6,079	1,541	-	(497)	7,123
Buy-back of shares	(501)	-	501	(2,607)	(2,607)
Equity settled share based payments	-	-	-	1,010	1,010
Dividend payment	-	-	-	(304)	(304)
Profit after tax	-	-	-	36,410	36,410
At 31 March 2022	5,578	1,541	501	34,012	41,632
Buy-back of shares	(33)	73	33	(303)	(230)
Equity settled share based payments	-	-	-	107	107
Share options exercised	22	-	-	-	22
Dividend payment	-	-	-	(391)	(391)
Dividend received	-	-	-	373	373
Loss after tax	-	-	-	(7,813)	(7,813)
At 31 March 2023	5,567	1,614	534	25,985	33,700

The notes on pages 61 to 65 form part of the Company Financial Statements.

Notes Forming Part of The Company Financial Statements

For the year ended 31 March 2023

I. Accounting Policies

The principal accounting policies applied are summarised below.

Basis of Preparation

The Financial Statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 101 (FRS 101) Reduced Disclosure Framework, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland and the Companies Act 2006.

The preparation of Financial Statements in compliance with FRS 101 Reduced Disclosure Framework requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies (see Note 2 in the Group Financial Statements).

Advantage has been taken by the Company of the exemptions provided by Section 5(c) of FRS 101 not to disclose Group transactions in respect of wholly owned subsidiaries.

All accounting policies that are not unique to the Company are listed on pages 38 to 41. All additional accounting policies have been applied as follows:

Going Concern

The Directors are of the opinion that the Company has sufficient working capital for the foreseeable future, being at least twelve months from the date of approval of Financial Statements. On this basis, they consider it appropriate that the accounts have been prepared on a going concern basis.

Valuation of Investments

Investments held as fixed assets are stated at cost less any provision for impairment in value.

II. Critical Accounting Estimates and Judgements

Impairment of Investments

The Company is required to test, when impairment indicators exist, whether the carrying value of its investment in its subsidiaries has suffered any impairment.

In assessing the carrying value of investments the Directors have used 5-year forecasts and discounted the anticipated future cashflows by entity over 5 years and then in perpetuity using a discount rate of 15%. In all scenarios, the recoverable amount exceeded the carrying value.

Share Based Payments

The share based payment charge to the Profit or Loss Account has been estimated using the Black-Scholes Model in respect of share options granted by the Company, as referred to in more detail in Note 18.

III. Loss for The Financial Period

The Company has taken advantage of the exemption allowed under s408 of the Companies Act 2006 and has not presented its own Profit and Loss Account in these Financial Statements. The Company's loss for the year was £7,442,147 (2022: profit £36,410,000).

Included within this loss are provisions totalling of £Nil (2022: £3,050,000) to cover the anticipated one-off costs relating to planned Group restructuring, and new costs incurred as a consequence of past restructuring, as described in the Strategic Report on pages 9 to 11.

In July 2022, the Company disbursed an interim dividend of 0.07p per share, representing a notable 40% increase compared to the dividend issued in October 2021. The Company is issuing a subsequent interim dividend of the same value, 0.07p.

Notes Forming Part of The Company Financial Statements (continued)

For the year ended 31 March 2023

III. Loss for The Financial Period (continued)

All Group staff are employed by Tavistock Investments Plc and their costs are recharged to the relevant subsidiaries. Details of the Company's staff costs are shown in Note IV.

IV. Staff Costs

	2023	2022
	£'000	£'000
Staff costs for all employees, including Directors consist of:		
Wages, fees and salaries	2,348	1,732
Social security costs	289	176
Pensions	163	66
	2,800	1,974

The average number of employees of the Company during the year was as follows:

	2023	2022
	Number	Number
Directors and key management	7	4
Operations and administration	31	16
	38	20

During the year the Company incurred an additional £8.6 million (2022: £8.31 million) of staff costs relating to 161 employees (2022: 144 employees) which were recharged to subsidiary companies within the Group.

V. Investments

	31 March	31 March
	2023	2022
	£'000	£'000
Subsidiary and Associate Undertakings		
Cost		
Balance at 1 April 2022	20,667	23,292
Additions	14,485	350
Release on disposal	(3,025)	(2,975)
Balance at 31 March 2023	31,127	20,667
Provisions for impairment		
Balance at 1 April 2022	4,659	5,309
Impairment charge	-	(650)
Minority interest in associate	219	-
Balance at 31 March 2023	4,878	4,659
Carrying value of investments	27,249	16,008

Notes Forming Part of The Company Financial Statements (continued)

For the year ended 31 March 2023

V. Investments (continued)

At the year end the Company had the following wholly owned subsidiaries:

Registered Office Address	Name	Holding
1 Queens Square, Lyndhurst Road, Ascot, Berkshire, SL5 9FE	Tavistock Private Client Limited	Indirect
	Tavistock Partners Limited	Direct
	Tavistock Partners (UK) Ltd	Direct
	The Tavistock Partnership Limited	Direct
	Tavistock Estate Planning Services Limited	Direct
	Tavistock Chater Allan LLP	Indirect
	King Financial Planning LLP*	Direct
	Tavistock Asset Management Limited	Direct
	Tavistock Holdings Limited	Direct
	Tavistock Services Limited	Direct
	Asset Lab Limited **	Direct
	Tavistock Select LLP**	Indirect
	Duchy Independent Financial Advisers Limited**	Direct
	Cornerstone Asset Holdings Limited**	Direct

*The Company owns 50% of King Financial Planning LLP.

**Dormant subsidiary during the year that is exempt from preparing individual accounts by virtue of s394A of Companies Act 2006.

VI. Tangible Fixed Assets

	*ROU Leasehold property	Computer equipment	Office fixtures, fittings, and equipment	Total
	£'000	£'000	£'000	£'000
Cost				
Balance at 1 April 2022	1,391	404	534	2,329
Additions	757	16	25	798
Disposals	(280)	(99)	(116)	(495)
Balance at 31 March 2023	1,868	321	443	2,632
Accumulated depreciation				
Balance at 1 April 2022	531	116	327	974
Depreciation charge	399	28	140	567
Disposals	(280)	(99)	(116)	(495)
Balance at 31 March 2023	650	45	351	1,046
Net book value				
At 31 March 2023	1,218	276	92	1,586
At 31 March 2022	860	288	207	1,355

*Right of use

Notes Forming Part of The Company Financial Statements (continued)

For the year ended 31 March 2023

VI. Tangible Fixed Assets (continued)

Included in ROU Leasehold property are assets acquired under lease agreements with a net book value of £1,129,689 (2022: £861,000).

Included in Computer equipment are assets acquired under lease agreements with a net book value of Nil (2022: £7,000).

Included in Office fixtures, fittings and equipment are assets acquired under lease agreements with a net book value of £20,350 (2022: £65,000).

VII. Intangible Assets

	Total £'000
Software cost	
Balance at 1 April 2022	75
Additions	497
Balance at 31 March 2023	572
Accumulated amortisation	
Balance at 1 April 2022	1
Amortisation charge	16
Balance at 31 March 2023	17
Net book value	
At 31 March 2023	555
At 31 March 2022	74

VIII. Trade and Other Receivables

	31 March 2023 £'000	31 March 2022 £'000
Current		
Trade debtors	32	23
Prepayments and accrued income	237	323
Deferred consideration due	7,159	9,586
Amounts owed by subsidiary undertakings	3,447	5,011
	10,875	14,943
Non-current		
Deferred consideration due	8,740	12,090
	8,740	12,090

Notes Forming Part of The Company Financial Statements (continued)

For the year ended 31 March 2023

IX. Cash and Cash Equivalents

	31 March 2023 £'000	31 March 2022 £'000
Cash at bank and in hand	3,038	7,884
	3,038	7,884

X. Creditors: Amounts falling due within one year

	31 March 2023 £'000	31 March 2022 £'000
Trade creditors	306	434
Accruals	460	768
Other tax and social security	353	252
Leases	386	381
Provision	5,638	6,664
Deferred consideration owed	4,000	-
Amounts owed to subsidiary undertakings	6,315	1,597
	17,458	10,096

XI. Creditors: Amounts falling due after one year

	31 March 2023 £'000	31 March 2022 £'000
Leases	885	626
	885	626

XII. Share Capital

Details of the Company's share capital and the movements in the year can be found in Note 17 to the Consolidated Financial Statements.

XIII. Share Options

EMI Share Option Scheme

Details of the share options outstanding at 31 March 2023 can be found in Note 18 in the Consolidated Financial Statements.

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Tavistock Investments PLC is registered in England and Wales with company number 05066489.

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