RNS Number : 8202V
IntegraFin Holdings plc
16 December 2021

IntegraFin Holdings plc - Full Year Results for the Year Ended 30 September 2021

IntegraFin Holdings plc is pleased to report its results for the year to 30 September 2021.

Highlights

- Profit after tax of £51.1m (+12%)
- Funds under direction £52.11bn (+27%)
- Gross inflows of £7.70bn in the year (+34%)

Alexander Scott, Chief Executive Officer, commented:

"Our investment platform, Transact, has had another very strong year, with gross inflows at a record £7.70 billion. I am especially pleased with our client retention rate of 96%, which reflects our determination to maintain our delivery of high quality value for money services. This is also evidenced in exceptional annual net inflows of £4.95 billion.

Great customer service is front and centre in everything we do. To achieve this, we continue to develop our systems and processes and, most importantly, invest in our people. It is their commitment to living up to the values we set for ourselves, and the Group collectively, which keeps our service standards so high. I would like to extend my thanks to all colleagues for their continued hard work.

In January, we extended the excellence of systems and staff in the Group with our acquisition of Time for Advice (T4A), a specialist software provider for financial planning and wealth management firms. We see a strong fit between our culture and values and those of T4A. We will support the ongoing development of their CURO system and further invest in their staff.

With increased revenues from business growth, plus controlled expenses, I am pleased to report that profit before tax and non-underlying expenses increased by 20% to £66.5 million.

The directors have declared an interim dividend of 7.0 pence per ordinary share, taking the total dividend for the year to 10.0 pence per share (2020: 8.3 pence per ordinary share). The dividend is payable on 21 January 2022 to ordinary shareholders on the register on 24 December 2021. The ex-dividend date will be 23 December 2021."

Financial Highlights

	Year ended 30 September 2021 £m	**Year ended 30 September 2020 £m**
Funds under direction	52,112	41,093
Revenue	123.7	107.3
Profit before tax attributable to shareholder returns	63.1	55.3
Operating profit attributable to shareholder returns	63.2	55.3
Operating margin	51.1%	51.5%
Basic and diluted earnings per share	15.4p	13.7p

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Analyst Presentation

IntegraFin Holdings plc will be hosting an analyst presentation on Thursday 16 December 2021 following the release of these results for the year ended 30 September 2021. Attendance is by invitation only. Slides accompanying the analyst presentation will be available on the IntegraFin Holdings plc website.

Annual General Meeting

The Annual General Meeting 2021 is scheduled to be held at 4pm on 24 February 2022 at 29 Clement's Lane, London EC4N 7AE and by telephone.

Cautionary Statement

These results have been prepared in accordance with the requirements of English Company Law and the liabilities of the directors in connection with these results shall be subject to the limitations and restrictions provided by such law.

These results are prepared for and addressed only to the company's shareholders as a whole and to no other person. The company, its directors, employees, agents or advisers do not accept or assume responsibility to any other person to whom these results are shown or into whose hands it may come and any such responsibility or liability is expressly disclaimed.

These results contain forward looking statements, which are unavoidably subject to risk and uncertainty because they relate to events and depend upon circumstances that will occur in the future. It is believed that the expectations set out in these forward looking statements are reasonable but they may be affected by a wide range of variables which could cause future outcomes to differ from those foreseen. All statements in these results are based upon information known to the company at the date of this report. Except as required by law, the company undertakes no obligation to publicly update or revise any forward looking statement, whether as a result of new information, future events or otherwise.

CEO Review

It has been another year of significant macro volatility. Our first quarter was one of increased optimism, as lockdowns started to ease and efficacious COVID-19 vaccines began to emerge. Then, less than a fortnight after the first UK vaccination was administered on 8 December 2020, the UK was forced back into full lockdown, the Brexit transition period ended, with many loose ends, and the US Capitol building was stormed.

It has been a little calmer since, but many things remain far from normal. The time taken to administer vaccines across all age groups has meant our staff have continued to predominantly work from home, delivering our services remotely as effectively and efficiently as they can, and I thank them sincerely for their resilience, hard work and good humour throughout these trying times.

Understandably, the confidence of our people about returning to office working remains low, with concerns about travelling on crowded public transport being the major anxiety. As long as the threat of another UK lockdown remains a serious possibility, we will retain our voluntary office attendance policy.

We have engaged with our staff when considering options for returning to the office and we will continue to take account of their concerns and remain agile, as we look to determine the appropriate shape of new office environments and establish working patterns that not only support the success of the business, but also deliver positive outcomes for our people.

Headlines

The investment platform market has proven resilient throughout recent uncertainty and Transact has grown strongly over the course of the last financial year.

We have continued to bring new clients on board, increasing clients on the investment platform by 9% over the year. This has been achieved through maintaining the number of advisers that use Transact and adding a further 5% through the period. At the end of the year our clients exceeded 208k, with more than 6.5k advisers actively using Transact.

Gross inflows* were 34% up on last year at £7.70 billion, reflecting strong growth not just from the prior year, but also from pre COVID-19 levels. In the early stages of the first release from lockdown, outflows spiked slightly, but this did not last and they quickly reverted to expected levels, resulting in very strong net inflows of £4.95 billion, up 38% year-on-year.

The combination of very strong net inflows and positive market movements helped increase FUD at the year-end to £52.11 billion, an increase of 27% over the year.

Revenue in the year has increased to £123.7 million, (+15%). This is predominantly generated by Transact, although the purchase of Time for Advice (T4A) has made a contribution since January. Core expenses across the Group have been sensibly managed throughout the year. T4A is loss making at this time, due to the costs of system development and an expansion in the number of sales and support staff. Additionally, non-underlying expenses* resulting from acquisition processes have also been absorbed. After these costs, the Group's profit before tax has increased by 14% to £63.1 million.

Market background

Equity market performance was strong through the first half of our financial year, with markets responding well to the US election result and the approval for multiple versions of COVID-19 vaccinations. This positivity was reflected in the advised platform market, with strong growth of gross inflows, which first returned to pre-COVID-19 levels and then, from early 2021, exceeded them. The timing of this recovery led to strong tax year end performance.

The second half of the year continued in a similar vein, as a relatively successful vaccine rollout programme in the UK brought hope of a return to normality. The Christmas lockdown gradually began to ease and businesses started to return to more usual working practices.

There has also been considerable activity in the investment platform market throughout the year, resulting in several changes of platform ownership. It is too early yet to be clear how much of this activity will result in true consolidation and a reduction in the number of platforms, and how much will be rebranding and ownership consolidation. Even with this activity, over the full year, the retail advised platform market FUD grew by 20% from £460.52 billion (September 2020) to £553.28 billion (September 2021).

Our activity

In January, we took the opportunity to broaden the services we offer to advisers by completing the acquisition of T4A, a specialist software provider for financial planning and wealth management firms based in Norwich. This expands the Group's offering of adviser services through T4A's CURO software, an adviser back office system. The acquisition gives access to T4A's existing base of adviser users, their system development expertise and service support. Like Transact, T4A is focused on the delivery of function rich systems, with high quality support and we believe CURO will be complementary to Transact.

We also considered an opportunity for the non-organic growth of the investment platform business, engaging in the acquisition process for the Nucleus platform. Ultimately, due to the high hurdles we set in order to proceed with any acquisition not being satisfactorily cleared, we decided to withdraw from this process.

Focusing on organic growth, we have continued delivering incremental additions to the functionality of our investment platform. Continuing states of lockdown have added to the impetus to deliver increased online optionality. We have been able to achieve this through changes to our development schedule, refocussing our software developers on providing tools to remove the need for paper documents and wet signatures. Successful delivery of these developments has resulted in NextWealth revising our rating upwards to Digital Process Champion in April 2021.

Whilst we will continue to extend the capability of our online systems, we will also continue to provide support to those users who are not yet ready to embrace these developments. With significantly increased flows over the year, this has increased pressure on our service teams to maintain the service standards we set ourselves. Recruitment of experienced staff has proven more difficult in recent months, as COVID-19 has led many people to consider their priorities for the future and, globally, many are opting to make permanent changes to their lifestyles. We have, and will continue to, engage with our colleagues, asking for their views on the shape of future office working.

We have again reduced the cost of Transact to clients, following our process of responsible pricing. Reductions were made to both ad valorem and buy transaction charges.

Transact has seen further small growth in market share of FUD. As well as consistently ranking in the top three firms for gross inflows each quarter, and also retaining top spot in annual independent research studies, Investment Trends and CoreData.

We are a generally low-carbon business, but we are mindful of our environmental responsibilities and we are developing our climate strategy. To this end, we engaged

Willis Towers Watson to assess and help us enhance our alignment to the Task Force on Climate-related Financial Disclosure (TCFD) recommendations, in preparation for disclosure and to help boost our Environmental Social and Governance (ESG) considerations. We were also keen to gain insights into our current sustainability positioning. The outputs from this work are being used to develop our ESG strategy, and are expected to be finalised by June 2022. Implementation of the strategy will commence after the strategy is finalised.

The outlook

The positivity from the last three months of the 2021 financial year have continued in to the start of the new financial year. However, much uncertainty persists, with COVID-19 and impacts of the end of the Brexit transition still emerging.

From 1 January 2022, the new Investment Firms Prudential Regime, setting out post-Brexit regulations for investment firms, will come in to force. Among other impacts, these rules will result in higher capital requirements for our investment firm. This has been planned for, with sufficient capital having been built up and retained.

The advised platform market is expected to continue to grow 18% in 2022. We aim to continue to grow our share, as we refine our systems and processes, further developing and expanding the financial infrastructure and associated services we offer.

We will help drive the development of CURO and grow the adviser service team at T4A, ensuring that increasing sales volumes are properly supported. However, we expect T4A to continue to be loss-making next year, as it builds its capability to support a larger adviser base. Additionally, the acquisition of T4A will result in an increase in non-underlying expenses for the next three years, but we believe this acquisition and the development of the CURO system will then deliver an independent profit stream, as well as future strategic benefits derived from closer integration between the Transact system, Transact Online and CURO.

We will continue investing in our staff. We will support them and seek to ensure we arrive at an optimum work-life balance that still achieves our strategic objectives. We realise our people are front and centre of our success. We will improve our working environment, as our main office lease draws to an end and we consider new premises. We aim to use this opportunity to improve the well-being of staff and to assist with managing our environmental impact, a full plan for which is being developed and acted on. We will do this whilst managing our cost base prudently, and continue to deliver fair returns for all of our stakeholders.

Alexander Scott
Chief Executive Officer

15 December 2021

FINANCIAL REVIEW

Strength in numbers

Our financial year 2020 was marked by global market turbulence and worried investors, due to the speed at which the pandemic ground the world to a locked down halt. Despite this, we produced a resilient set of results.

Financial year 2021 started off in a similar vein, but then news broke that an effective vaccine had been developed, followed by the successful roll out of the British vaccination programmes. As positive news emerged, pre-pandemic life began to slowly resume and financial markets recovered, with the FTSE 100 growing 21% year-on-year, to end September 2021 at 7,086 points (September 2020: 5,866 points). However, future impacts of Brexit on the British economy remain on the horizon and the potential disruption, as the pandemic ebbs and flows, is also an economic risk, possibly for years to come.

FUD started the financial year at £41.09 billion and grew an impressive 27%, to end the year at £52.11 billion. The increase in FUD is not solely attributable to the financial markets and is also due to record net flows onto the platform for the financial year.

The first quarter of the year was impacted heavily by continuing lockdowns and COVID-19 cases spiking, as the Delta variant took hold, resulting in net flows for the quarter remaining subdued at £840 million. However, from the second quarter of our financial year onwards, and as the positive impact of the vaccine programme emerged, net flows increased dramatically, with each quarter exceeding £1.3 billion in net flows. The market recovery and strong net flows has resulted in increased revenue and increased profits.

FUD, inflows and outflows

	For the financial year ended 30 September	
	2021 £m	2020 £m
Opening FUD	**41,093**	**37,799**
Inflows	7,695	5,750
Outflows	(2,744)	(2,160)
Net flows	**4,951**	**3,590**
Market movements	6,297	(224)
Other movements[1]	(229)	(72)
Closing FUD	**52,112**	**41,093**

[1] Other movements includes dividends, interest, fees and tax charges and rebates.

The year's gross inflows were £7.70 billion (2020: £5.75 billion) and outflows remained within tolerance at £2.74 billion (2020: £2.16 billion), resulting in increased net inflows of £4.95 billion (2020 £3.59 billion), up 38% year-on-year. The increase in net flows is one that we have focused on, as it demonstrates the resilience of the platform and our impressive retention rates, as our people have strived to maintain service levels throughout a year of, for the most part, working remotely.

This performance was achieved through continuing focus on doing what we do well, and continuing to make it better and more efficient for the future. We continued to develop the delivery of our high quality service by investing in our people and our proprietary technology. These developments allowed us to benefit from ongoing process efficiencies, which are reflected in our increased operating margin.

Strategic developments

On 11 January 2021, IntegraFin Holdings plc (IHP) completed the acquisition of T4A, a specialist software provider for financial planning and wealth management. The acquisition supports IHP's strategy to provide platform and associated services to clients and their advisers.

The acquisition provides IHP with ownership of T4A's CURO software, which supports advisers through their advice process, plus access to T4A's existing base of adviser users, their system development expertise and service support. Ongoing support and development of CURO will aid T4A in achieving profitability. Over time, IHP's Transact platform will integrate with CURO in selected areas, and this will further enhance service to advisers and clients.

The acquisition cost comprised an up-front cash payment of £8.6 million, plus £8.6 million of deferred consideration, payable in tranches over the next four years. Additional consideration of up to £8.6 million may also be payable in January 2025, although this is contingent on T4A meeting certain performance targets over each of the next four years.

The cash payments, plus £0.4 million of the deferred and additional consideration, were considered part of the purchase cost, whilst the remaining fair value of £12.5 million deferred and additional consideration is required, under IFRS 3 - Business Combinations, to be treated as post-combination remuneration over the four years from January 2021 to December 2024. The expense recognised by IHP in respect of the deferred and additional consideration and included in staff costs, from January to September 2021, was £2.2 million, this will rise to £3 million in financial year 2022.

On acquisition, the Group recognised intangible assets of £4.3m, relating to T4A's CURO software, the CURO brand and T4A's customer relationships. These assets are being amortised over their respective useful lives, resulting in £0.3m amortisation expenses in this financial year. Further details can be found in note 13.

The fair value of identifiable assets and liabilities acquired, including the intangibles recognised on acquisition and the deferred tax liability arising upon recognition of the intangible assets, was £3.6 million, leading to the recognition of £5.3 million goodwill. The main reason the goodwill has arisen is due to the further potential value of the T4A software, CURO, after further development, which is a complementary offering to Transact and is expected to enhance the overall service that can be offered to advisers and clients.

With effect from the date of acquisition on 11 January, T4A's accounts have been consolidated into IHP's results, resulting in the inclusion of £2.4m of revenue achieved from 11 January to 30 September 2021, and losses after tax of £1.0 million in the same period.

T4A will require enhanced investment for the next two years, due to the business investing in its software development through recruitment of developers, and also through growing the sales and support teams to ensure the growing customer base is fully supported. T4A's loss in financial year 2021 was expected. T4A is also expected to be loss-making throughout financial year 2022, and is expected to start making a monthly profit towards the end of financial year 2023.

Financial performance

Financial year 2021 saw the Group benefitting from the financial markets recovering and the return of investor confidence, with new highs generated in revenue and operating profit.

Strong positive net inflows of £4.95 billion, achieved through our ability to attract new inflows and also retain business already on the platform, coupled with market recovery adding £6.30 billion to the platform, resulted in a year-on-year increase in FUD of £11.02 billion. This drove revenue growth and, together with to a measured approach to our expense base, resulted in increased profits.

	For the financial year ended 30 September	
	2021	**2020**
	£m	**£m**
Revenue	123.7	107.3
Cost of sales	(1.5)	(0.8)
Gross profit	**122.2**	**106.5**
Expenses	(55.5)	(51.0)
Non-underlying expenses	(3.3)	-
Total administrative expenses	(58.8)	(51.0)
Credit loss allowance on financial assets	(0.2)	(0.2)
Operating profit attributable to shareholder returns	**63.2**	**55.3**
Change in investment contract liabilities	(2,736.1)	82.9
Fee and commission expenses	(204.1)	(137.6)
Investment returns	2,940.2	54.7
Interest expense	(0.2)	(0.2)
Interest income	0.1	0.2
Profit before tax attributable to shareholder returns	**63.1**	**55.3**
Net policyholder income/(loss) attributable to policyholder returns	**31.5**	**(3.1)**
Policyholder tax	(31.0)	3.1
Tax on ordinary activities	(12.5)	(9.8)
Profit after tax	**51.1**	**45.5**

Revenue increased by 15% to £123.7 million (2020: £107.3 million), this includes £2.4 million of T4A revenue for the period January to September 2021.

Total gross profit in the financial year to 30 September 2021 increased by £15.8 million, or 15%, to £122.2 million from £106.4 million. This increase was achieved after a reduction in the annual commission income charge and a reduction in the threshold at which we rebate buy commission, and reflects the increases in the value of FUD, number of clients and number of tax wrappers (on which we levy a quarterly charge) held on the platform.

Components of revenue

	For the financial year ended 30 September	
	2021	**2020**
	£m	**£m**

Investment platform - annual commission income	107.7	94.5
Investment platform - wrapper fee income	10.6	9.7
Investment platform - other income	3.0	3.1
Total investment platform revenue	**121.3**	**107.3**
T4A revenue	2.4	-
Total Group revenue	**123.7**	**107.3**

The revenue from operating our award winning investment platform comprises three elements. Two of these elements, annual commission income (an annual, tiered fee on FUD) and wrapper fee income (quarterly wrapper fees for each of the tax wrapper types clients hold) constitute our recurring revenue. The third element is other income and includes buy commission charged on asset purchases.

Annual commission income increased by £13.2 million, or 14%, to £107.7 million (2020: £94.5 million). This growth was achieved through growth in net inflows of 38% and growth in average FUD of 27%, reflecting the uplift in financial markets from the start of calendar year 2021.

Wrapper administration fee income increased by £0.9 million, or 9%, to £10.6 million (2020: £9.7 million). This reflects the steady net increase in the number of open tax wrappers on the platform.

Recurring revenue streams constituted 98% (2020: 97%) of total investment platform revenue.

Other income, mainly buy commission and dealing charges, reduced by 3%, £0.1 million, to £3.0 million (2020: £3.1 million). The primary reason for the decrease was a further annual reduction in the buy commission rebate threshold. The portfolio value required for clients to receive the rebate was reduced from £0.4 million to £0.3 million, with effect from March 2021.

Administrative expenses

Total administrative expenses increased by £7.7 million, or 15%, to £58.9 million (2020: £51.0 million). The increase was mainly due to an increase in staff costs, as well as some non-underlying expenses.

Administrative expenses	**For the financial year ended 30 September**	
	2021	**2020**
	£m	**£m**
Staff costs	41.6	36.9
Occupancy	1.4	2.0
Regulatory and professional fees	7.6	7.0
Other income - tax relief due to shareholders	(2.2)	(1.1)
Non-underlying expenses	3.3	-
Other costs	3.9	3.6
Total expenses	55.6	48.4
Depreciation and amortisation	3.1	2.6
Total operating expenses	**58.7**	**51.0**

Staff costs
Staff costs increased by £4.7 million, or 13%, to £41.6 million (2020: £36.9 million).

The costs of T4A's staff of £2.4 million are recognised for the first time, and relate to the period from acquisition on 11 January 2021 to 30 September 2021. If we exclude the impact of T4A's staff costs, in order to generate a more meaningful comparison with the prior year, staff costs have risen by £2.3 million, or 6%.

Average staff numbers increased from 494 to 543, an increase of 10%. However, this includes the average number of staff employed by T4A in the period from January to September 2021, which was 42. If we exclude the impact of T4A, the average number of staff increased from 492 to 501, an increase of 2%. This relatively modest rise in staff numbers, in light of such strong inflows, was aided by efficiency gains through software development.

The rise in staff costs in the period, excluding T4A, was attributable to the net effects of general inflationary increases. We maintained our annual staff payrise in June and our FY21 discretionary bonus has been accrued for in the year.

Staff share scheme costs, both the Share Incentive Plan (SIP) for all staff and the Performance Share Plan (PSP) for management, did not increase materially.

We operate a defined contribution pension scheme for our staff. The Company-paid contribution has been 9% of annual salary since FY19.

Occupancy
Occupancy costs decreased by £0.6 million, due to the receipt of a backdated rates rebate in FY21 for the head office at Clement's Lane. The rebate will be ongoing to the expiry of the lease in 2023.

Regulatory and professional fees
Regulatory and professional fees increased by £0.6 million, or 9%, to £7.6 million. The most significant increase was in professional fees and was mostly due to the inclusion of T4A's professional fees for the relevant period of £0.4 million.

Other income - tax relief due to shareholders
Following the review of the tax provision methodology in FY20, excess tax provisions that arise, due to the deduction of corporate expenses in the policyholder tax calculation, are returned to shareholders annually. This amounted to £2.2 million in FY21 (2020: £1.1 million) of which £1.1 million is not expected to be recurring.

*Non-underlying expenses**
Non-underlying expenses are those outside the normal course of business, they therefore do not reflect the underlying performance of IHP or the Group. The following non-underlying expenses were incurred throughout the year:

- £1.1 million relating to the acquisition of T4A and consideration of the acquisition of Nucleus; and
- £2.2 million post-combination remuneration paid to the original shareholders of T4A. This is comprised of the deferred and additional consideration payable in relation to the acquisition of T4A and is recognised as remuneration over four years from January 2021 to December 2024. This non-underlying expense is expected to be £3 million in financial years 2022 to 2024, before reducing to £0.8 million in financial year 2025.

Depreciation and amortisation
Depreciation and amortisation charges increased by £0.5 million year-on-year and £0.3 million of this is attributable to the amortisation of the intangible assets that have arisen due to the acquisition of T4A.

The other £0.2 million is due to additional depreciation on property, plant, and equipment acquired throughout the year.

Total capitalised expenditure for the financial year was £0.7 million compared with £0.9 million in the prior year. The main reason for the fall in FY21 was the purchase of equipment in FY20 to facilitate the move to home working, as lockdowns were introduced due to the pandemic.

Net income attributable to policyholder returns, and policyholder tax

Net income attributable to policyholder returns increased by £34.6 million, from an expense of £3.1 million in FY20 to income of £31.5 million in FY21. Correspondingly, policyholder tax increased by £34.6 million, from a tax credit of £3.1m in FY20 to a tax charge of £31.5 million in FY21. Both of these increases were due to large gains on investments held for the benefit of policyholders, as a result of the recovery in financial markets during FY21.

Profit before tax attributable to shareholder returns

In the financial year to 30 September 2021, our operating margin decreased from 52% to 51%. The reduction was due to the non-underlying expenses incurred in FY21. If these expenses are excluded, the operating margin has increased year-on-year to 54%.

After including interest income on corporate cash, the interest expense arising from the implementation of IFRS 16, and returns on corporate gilt holdings, profit before tax in the financial year to 30 September 2021 was £63.1 million, an increase of 14% on the prior year.

Tax

The Group has operations in three tax jurisdictions, being UK, Australia and Isle of Man, resulting in profits being subject to tax at three different rates. However, the vast majority of the Group's income, 96%, is earned in the UK.

Tax on ordinary activities described below solely comprises the Group's 'shareholder corporation tax', which is distinguished from the 'policyholder tax' that the Group collects and remits to HMRC in respect of ILUK, which is taxed under the 'I minus E' tax regime.

Tax on ordinary activities for the year increased by £2.8 million, or 29%, to £12.5 million (2020: £9.8 million) due to increased profits. Our effective rate of tax over the period increased to 20% (2020: 18%). The increase in effective rates compared to FY20 was due to the non-underlying expenses incurred in FY21, which were disallowable for tax purposes.

Our tax strategy can be found at: https://www.integrafin.co.uk/legal-and-regulatory-information/

Earnings per share

	2021 £m	2020 £m
Profit after tax for the period	51.1	45.5
Average number of shares - basic EPS	331.0m	331.2m
Average number of shares - diluted EPS	331.3m	331.3m
Earnings per share - basic and diluted	15.4p	13.7p

Earnings per share, both basic and diluted, increased by 12.4% on prior year.

Consolidated statement of financial position

In the consolidated statement of financial position, the material items that merit comment include the following:

Intangible assets (note 13)
The Group's intangible assets as at 30 September 2021 have increased by £9.3 million, or 72%, to end the financial year at £22.3 million (2020: £13.0 million). The intangible assets comprise goodwill of £13.0 million arising from the purchase of Integrated Application Development Pty Ltd (IAD) in July 2016, plus goodwill of £5.3 million and intangible assets of £4.0 million, both arising from the acquisition of T4A in January 2021. Goodwill is tested for impairment annually.

Right-of-use asset and corresponding lease liability (notes 15 and 26)
The right-of-use assets have been depreciated through the year and end the year at £3.6 million (2020: £4.0 million). The lease liabilities have also reduced from the net effect of rent payments under the terms of the respective lease agreements and interest charges, and end the year at £5.0 million (2020: £6.1 million). An additional right-of-use asset and lease liability was recognised in FY21, as the lease on the office building in Australia was renewed.

Deferred acquisition costs and deferred income liability (note 17)
Following a review of the terms of the agreements relating to establishment charges paid to ILUK and ILInt policyholders' financial advisers, management has concluded that the Group is acting in an agency capacity between the policyholders and their financial advisers, rather than as a principal. It therefore should not recognise the deferred acquisition costs as contract costs, nor does it have future service obligations in respect of the deferred fees to justify the recognition of the corresponding deferred income liability. The deferred acquisition costs and deferred income liabilities have therefore been derecognised in the financial year ended 30 September 2021, to bring accounts in line with the accounting standards.

The impact is a reduction in both assets and liabilities of £53.5m. The treatment has had no impact on the profit or loss or net assets of the Group.

Investments and cash held for the benefit of policyholders and liabilities for linked investment contracts (notes 19, 20 and 21)
ILUK and ILInt write only unit-linked insurance policies. They match the assets and liabilities of their linked policies such that, in their own individual statements of financial position, these items always net off exactly. These line items are required to be shown under IFRS in the consolidated statement of profit or loss, the consolidated statement of financial position and the consolidated statement of cash flows, but have zero net effect.

Investments held for the benefit of ILUK policyholders have increased to £19.68 billion (2020: £15.19 billion) and to £2.10 billion (2020: £1.53 billion) for the benefit of ILInt policyholders. Cash held for the benefit of ILUK policyholders has decreased to £1.17 billion (2020: £1.28 billion) and cash held for the benefit of ILInt policyholders has decreased to £97.5 million (2020: £102.7 million). Liabilities for linked investment contracts increased to £23.05 billion (2020: £18.11 billion). This 27% year-on-year increase reflects the growth in the value of FUD held in life insurance wrappers, which was attributable to the net effect of growth in premiums, offset by claims, and the market recovery in 2021.

Deferred tax liabilities (note 27)
Deferred tax liabilities increased by £20.5 million to £29.5 million (2020: £9.0 million). This increase was primarily due to market gains on the assets held in ILUK's life tax wrappers during the year. The unrealised gains are spread over the next seven years, leading to a deferred tax liability. Sufficient cash is held by ILUK to meet this liability. A deferred tax liability of £0.8m has also been recognised in relation to the fair value adjustments upon the acquisition of T4A. See note 13 for further details.

Provisions (note 29)
Provisions have decreased in FY21 by £7.4 million. This is largely due to tax charges deducted from ILUK policyholders being paid to HMRC in the period, due to the recovery in the financial markets through the year.

Cash flows

Shareholder cash and cash equivalents (note 21)
Shareholder cash increased from £154.1 million at 30 September 2020 to £176.1 million at 30 September 2021. The increase of 14% reflects the cash-generative nature of the business and the continuing strength of liquidity within the Group. The main driver of the increase was operating profit, and the most significant cash outflows came in the form of our equity dividends paid in the year of £27.7m (2020: £26.2m) and our acquisition of T4A, which required a cash outflow of £7.9m (2020: £nil).

Policyholder cash and cash equivalents (note 21)
Cash held for the benefit of policyholders has decreased from £1.39 billion to £1.27 billion. This is a result of the improved market outlook in FY21, which has encouraged policyholders to move their cash holdings into other investments.

Liquidity and capital management

At 30 September 2021 the Group held shareholder cash and cash equivalents of £176.1 million (2020: £154.1 million). Cash generated through trading also covered dividend payments totaling £28.5 million. This comprised £18.6 million second interim dividend in respect of the financial year 2020 (2019: £17.2 million), paid in January 2021 and £9.9 million first interim dividend in respect of the first half of financial year 2021 (2020: £8.9 million), paid in June 2021.

To enable the Group to offer a wide range of tax wrappers there are three regulated entities within the Group; a UK investment firm, a UK life insurance company and an Isle of Man life insurance company. Each regulated entity maintains capital well above the minimum level of regulatory capital required, ensuring sufficient capital remains available to fund ongoing trading and future growth. Cash and investments in short-dated gilts are held to cover regulatory capital requirements and tax liabilities.

The regulatory capital requirements and resources in ILUK and ILInt are calculated by reference to economic capital-based regimes, and therefore do not directly equate to IFAL's expense-based regulatory capital requirements. These bases are determined by the appropriate regulations that apply for each of the companies.

Regulatory Capital

	For the financial year ended 30 September 2021		
	Regulatory Capital requirements	Regulatory Capital resources	Regulatory Cover
	£m	£m	%
IFAL	25.4	37.2	146.7
ILUK	214.1	268.7	125.5
ILInt	23.9	43.4	181.1

	For the financial year ended 30 September 2020		
	Regulatory Capital requirements	Regulatory Capital resources	Regulatory Cover
	£m	£m	%

IFAL	24.0	34.1	141.8
ILUK	170.4	239.3	140.4
ILInt	18.5	33.4	180.7

The new investment firm capital regime will apply to IFAL from 1 January 2022. We have performed projections which indicate that from this point we will continue to maintain capital in excess of the new regulatory requirements.

All of the Company's regulated subsidiaries continue to hold regulatory capital resources well in excess of their regulatory capital requirements. We will maintain sufficient regulatory capital and an appropriate level of working capital. We will use retained capital to further invest in the delivery of our service to clients, pay dividends to shareholders and provide fair rewards to staff.

Capital

	For the financial year ended 30 September 2021 £m
Total equity	163.3
Loans and receivables, intangible assets and property, plant and equipment	(31.2)
Available capital pre dividend	132.1
Interim dividend declared	(23.19)
Available capital post dividend	108.91
Additional risk appetite capital	(58.4)
Surplus	50.51

Additional risk appetite capital is capital the board considers to be appropriate for it to hold to ensure the smooth operation of the business such that it is able to meet future risks to the business plan and future changes to regulatory capital requirements without recourse to additional capital.

The board considers the impact of regulatory capital requirements and risk appetite levels on prospective dividends from all of its regulated subsidiaries.
Our Group's Pillar 3 document contains further details and can be found on our website at: https://www.integrafin.co.uk/legal-and-regulatory-information/ Pillar 3 Disclosures.
As stated in the Chair's report, the board has declared a second interim dividend for the year of 7.0 pence per ordinary share, taking the total dividend for the year to 10.0 pence per ordinary share (2020: 8.3 pence per ordinary share)

Given the net cash, liquidity and capital coverage positions as set out above, the Group is well-positioned to fund the £23.193 million dividend.

Dividend Type	Share Class	2021 £m	2020 £m
Ordinary	All	33.1	27.5
Per share			
Ordinary - first interim	All	3.0 pence	2.7 pence
Ordinary - second interim	All	7.0 pence	5.6 pence

Given the net cash, liquidity and capital coverage positions as set out above, the Group is well positioned to fund the £18.6 million dividend.

15 December 2021

Key risks

There are factors within and outside our control that may affect the achievement of our strategic objectives. We aim to mitigate exposures that are outside our risk appetite where possible. The key risks associated with our strategic objectives are:

1. **Stock market volatility**: Financial year 2020 was characterised by financial markets plunging, followed by daily market swings, as the severity of the pandemic emerged. Financial year 2021, however, has largely been one of recovery, as COVID-19 vaccines have been developed and rolled out worldwide and investor confidence has returned. The real impact of Brexit and the UK's deal with the EU is yet to fully emerge and it has been masked by the economic shock of the pandemic. However, it is expected that Brexit will impact stock markets for the foreseeable future. Stock market volatility impacts the value of our investment platform FUD and, therefore, revenue.

Risk management and control: The risk of stock market volatility, and the impact on revenue, is mitigated through a wide asset offering which ensures we are not wholly correlated with one market, and which enables clients to switch assets in times of uncertainty. In particular, clients are able to switch into cash assets, which remain on our investment platform. Our wrapper fees are not impacted by stock market volatility, as they are a fixed quarterly charge. Due to the acquisition of T4A, we also now have another revenue stream which is not affected by stock market movements. We closely monitor and control expenses across the Group, which assists in maintaining profit in turbulent times.

2. **Service standards failure:** Our high levels of client and adviser retention are dependent upon our consistent and reliable levels of service. Failure to maintain these service levels would affect our ability to attract and retain business.

   Risk management and control: We manage the risk of service standards failure by ensuring our service standards do not deteriorate. This is achieved by providing our client service teams with extensive initial and ongoing training, supported by experienced subject matter experts and managers. We strive to ensure staffing levels remain appropriate, through forecasting and tracking levels of business and analysing management information on team performance. We recruit high calibre staff as necessary. Service levels are monitored and quality checked and any deviation from expected service levels is addressed. We also conduct satisfaction surveys to ensure our service levels are still perceived as excellent by our clients and their advisers. Service standards are also dependent on resilient operations, both current and forward looking, ensuring that risk management is in place.

3. **Increased competition:** We operate in competitive markets. Increased levels of competition for adviser and their clients; improvements in offerings from other investment platforms; and consolidation in the adviser market may all make it more challenging to attract and retain business.

   Risk management and control: Competitor risk is mitigated by focusing on providing exceptionally high levels of service, developing new products and platform functionality and being responsive to client and financial adviser demands whilst maintaining an efficient expense base. This allows us to continue to increase the value for money of our service by reducing client charges, subject to profit and capital parameters, when deemed appropriate.

4. **Diversion of development resources:** Maintaining our quality and relevance requires ongoing investment. Any reduction in investment due to diversion of resources to other non-discretionary expenditure (for example, a change in the taxation regime, or other regulatory developments) may affect our competitive position.

   Risk management and control: The risk of reduced investment is managed through a disciplined approach to expense management and forecasting. We horizon scan for upcoming regulatory and taxation regime changes and maintain contingency to allow for unexpected expenses e.g. UK Financial Services Compensation Scheme (FSCS) levies, which ensures we do not need to compromise on investment in our platform to a degree that affects our offering.

5. **Uncontrolled expenses:** Higher expenses than expected and budgeted for would adversely impact cash profits. The key constituent of expenses is salary costs, but other expenses are more likely to change unexpectedly, for example legal, compliance or regulatory costs and levies.

   Risk management and control: The most significant element of our expense base is staff costs. These are controlled through modelling staff requirements against forecast business volumes, factoring in efficiencies that it is expected will emerge through platform development. Any expenditure request that deviates from plan is rigorously challenged and must be approved before it is incurred.

6. **Capital strain:** Unexpected, additional capital requirements imposed by regulators may negatively impact our solvency coverage ratios.

   Risk management and control: We actively monitor the current and expected future regulatory environment and ensure that all regulatory obligations are or will be met. By doing so, we ensure we have a proactive control to mitigate the potential for capital strain. Additionally, we carry out an assessment of our capital requirements, which includes assessing the regulatory capital required. We retain a capital buffer over and above the regulatory minimum solvency capital requirements.

7. **Staff retention:** Inability to retain staff and attract new staff, due to changing cultural expectations, unrealistic salary expectations and competitor pressure.

Risk management and control: We ask all leavers to complete a questionnaire which details their reasons for leaving the Group. We can then monitor and proactively seek to act should clear trends emerge. We perform salary benchmarking exercises to ensure we do not fall behind the prevailing market rate and we ensure our total compensation package is attractive. This is coupled with comprehensive training for new starters and opportunities for career development within the Group. We are also implementing a hybrid working model to accommodate shifting cultural expectations around office working.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Annual Report and the financial statements in accordance with the Companies Act 2006 and for being satisfied that the Annual Report and financial statements, taken as a whole, give a fair, balanced and understandable view which provides the information necessary for shareholders to assess the Company's position and performance, business model and strategy.

Company law requires the directors to prepare financial statements for each financial year.
Under that law the directors are required to prepare the Group financial statements and have elected to prepare the Company financial statements in accordance with international accounting standards in conformity with the requirements of the Companies Act 2006 and in accordance with international financial reporting standards adopted pursuant to Regulation (EC) No 1606/2002 as it applies in the European Union.

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 for the Group and Company for that period.

In preparing the 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;
- state whether they have been prepared in accordance with international accounting standards in conformity with the requirements of the Companies Act 2006 and in accordance with international financial reporting standards adopted pursuant to Regulation (EC) No 1606/2002 as it applies in the European Union, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company and Group will continue in business; and
- prepare a directors' report, a strategic report and directors' remuneration report which comply with the requirements of the Companies Act 2006.

The directors are responsible for keeping adequate accounting records that show and explain the Group's transactions, 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 Companies Act 2006 and, as regards the Group financial statements, Article 4 of the IAS Regulation.

They are also responsible for safeguarding the assets of the Company and Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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' responsibilities pursuant to DTR4

The directors confirm to the best of their knowledge:

- The Group financial statements have been in accordance with international financial reporting standards adopted pursuant to Regulation (EC) No 1606/2002 as it applies in the European Union and Article 4 of the IAS Regulation and give a true and fair view of the assets, liabilities, financial position and profit and loss of the Group.

The annual report includes a fair review of the development and performance of the business and the financial position of the Group and the parent company, together with a description of the principal risks and uncertainties that they face.

The current directors, at the date of approval of this report, confirm that:

- they have taken all of the steps that they ought to have taken as directors to make themselves aware of any information needed by the Company's auditor for the purposes of the audit, and to establish that the auditor is aware of that information;
- they are not aware of any relevant audit information of which the auditor is unaware;
- to the best of their knowledge, the financial statements, prepared in accordance with the applicable set of accounting standards, give a true and fair view of the assets, liabilities, financial position and profit or loss of the issuer and the undertakings included in the consolidation taken as a whole;
- the management report includes a fair review of the development and performance of the business and the position of the issuer and the undertakings included in the consolidation taken as a whole, together with a description of the principal risks and uncertainties that they face; and
- the Annual Report and financial statements, taken as a whole, is fair, balanced and understandable and provides the information necessary for shareholders to assess the performance, strategy and business model of the Company and Group.

The directors consider it appropriate to adopt the going concern basis of accounting in preparing the consolidated financial statements as they believe the Group will continue to be in business, and meet any liabilities as they fall due, for a period of at least twelve months from the date of approval of the financial statements.

By order of the board,

Helen Wakeford
Company Secretary

15 December 2021

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Note	**2021 £'000**	**2020 £'000**
Revenue			
Fee income	**5**	123,670	107,320
Cost of sales		(1,490)	(865)
Gross profit		122,180	106,455
Administrative expenses	**8**	(58,738)	(51,016)
Credit loss allowance on financial assets	**23**	(230)	(176)
Net income/(loss) attributable to policyholder returns	**12**	31,526	(3,066)
Operating profit		**94,738**	**52,197**
Operating profit/(loss) attributable to policyholder returns	**12**	**31,526**	**(3,066)**
Operating profit attributable to shareholder returns		**63,212**	**55,263**
Change in investment contract liabilities		(2,736,063)	82,895
Fee and commission expenses	**20**	(204,123)	(137,536)
Investment returns	**10**	2,940,167	54,677
Interest expense	**26**	(167)	(233)

Interest income	**9**	94	256
Profit on ordinary activities before taxation		**94,646**	**52,256**
Profit/(loss) on ordinary activities before taxation attributable to policyholder returns	**12**	**31,526**	**(3,066)**
Profit on ordinary activities before taxation attributable to shareholder returns		**63,120**	**55,322**
Policyholder tax	**12**	(31,015)	3,066
Tax on profit on ordinary activities	**11**	(12,525)	(9,838)
Profit for the financial year		**51,106**	**45,484**
Other comprehensive (loss)/income			
Exchange (losses)/gains arising on translation of foreign operations		(72)	22
Total other comprehensive (losses)/income for the financial year		**(72)**	**22**
Total comprehensive income for the financial year		**51,034**	**45,506**
Earnings per share			
Earnings per share - basic and diluted	**7**	15.4p	13.7p

All activities of the Group are classed as continuing.
Notes 1 to 37 form part of these Financial Statements.

COMPANY STATEMENT OF COMPREHENSIVE INCOME

	Note	**2021 £'000**	**2020 £'000**
Revenue		-	-
Cost of sales		-	-
Gross profit		-	-
Administrative expenses	**8**	(4,739)	(1,208)
Credit loss allowance on financial assets		(32)	(85)
Operating loss		**(4,771)**	**(1,293)**
Dividend income	**37**	42,103	32,326
Interest expense		(235)	-
Interest income	**9**	76	91
Profit on ordinary activities before taxation		**37,173**	**31,124**
Tax on profit on ordinary activities	**11**	-	-
Profit for the financial year		**37,173**	**31,124**
Other comprehensive income		-	-
Total comprehensive income for the financial year		**37,173**	**31,124**

All activities of the Company are classed as continuing.

Notes 1 to 37 form part of these Financial Statements.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Note	**2021 £'000**	**2020 £'000**

Non-current assets			
Loans	**18**	3,420	2,647
Intangible assets	**13**	22,286	12,951
Property, plant and equipment	**14**	1,827	2,313
Right-of-use assets	**15**	3,632	3,961
Deferred tax asset	**27**	716	489
Deferred acquisition costs	**17**	-	53,482
		31,881	**75,843**
Current assets			
Financial assets at fair value through profit or loss	**22**	5,134	5,051
Other prepayments and accrued income	**23**	15,951	14,412
Trade and other receivables	**24**	3,719	3,556
Investments held for the benefit of policyholders	**19**	21,787,106	16,727,208
Cash and cash equivalents	**21**	1,442,362	1,539,843
Current tax asset		1,122	53
		23,255,394	**18,290,123**
Current liabilities			
Trade and other payables	**25**	17,466	18,366
Provisions	**29**	11,624	-
Lease liabilities	**26**	2,362	2,375
Liabilities for linked investment contracts	**20**	23,053,390	18,112,935
		23,084,842	**18,133,676**
Non-current liabilities			
Provisions	**29**	6,180	25,208
Contingent consideration	**30**	791	-
Lease liabilities	**26**	2,675	3,712
Deferred income liability	**17**	-	53,482
Deferred tax liabilities	**27**	29,518	8,968
		39,164	**91,370**
Net assets		**163,269**	**140,920**
Capital and reserves			
Called up equity share capital		3,313	3,313
Capital redemption reserve	**31**	2	2
Share-based payment reserve	**32**	2,404	1,698
Employee Benefit Trust reserve	**33**	(2,055)	(1,103)
Foreign exchange reserve	**34**	(94)	(22)
Non-distributable reserves	**34**	5,722	5,722
Non-distributable insurance reserves	**34**	501	501
Profit or loss account		153,476	130,809
Total equity		**163,269**	**140,920**

These Financial Statements were approved by the Board of Directors on 15 December 2021 and are signed on their behalf by:

Alexander Scott
Director
Company Registration Number: 08860879

Notes 1 to 37 form part of these Financial Statements.

COMPANY STATEMENT OF FINANCIAL POSITION

	Note	**2021**	**2020**
		£'000	**£'000**

Non-current assets			
Investment in subsidiaries	**16**	31,563	16,832
Loans receivable	**18**	3,420	2,647
		34,983	**19,479**
Current assets			
Prepayments	**23**	45	56
Other receivables	**24**	133	342
Cash and cash equivalents		30,962	26,090
		31,140	**26,488**
Current liabilities			
Trade and other payables	**25**	2,420	491
Loans payable	**18**	1,000	-
		3,420	**491**
Non-current liabilities			
Contingent consideration	**30**	791	-
Loans payable	**18**	8,000	-
		8,791	**-**
Net assets		**53,912**	**45,476**
Capital and reserves			
Called up equity share capital		3,313	3,313
Profit or loss account		50,673	41,962
Share-based payment reserve	**32**	1,715	1,070
Employee Benefit Trust reserve	**33**	(1,789)	(869)
Total equity		**53,912**	**45,476**

These Financial Statements were approved by the Board of Directors on 15 December 2021 and are signed on their behalf by:

Alexander Scott
Director
Company Registration Number: 08860879

Notes 1 to 37 form part of these Financial Statements.

CONSOLIDATED STATEMENT OF CASH FLOWS

	Note	**2021 £'000**	**2020 £'000**
Cash flows from operating activities			
Profit before tax		94,646	52,256
Adjustments for:			
Amortisation and depreciation		3,077	2,571
Share-based payment charge		1,879	1,776
Interest on cash held		(94)	(256)
Interest charged on lease		167	234
Investment returns		18	(36)
Decrease in policyholder tax recoverable		(11,692)	(1,515)
(Increase)/decrease in current asset investments		(83)	15
		87,918	**55,045**
(Increase)/decrease in trade and other receivables		(1,306)	2,305
(Decrease)/increase in trade and other payables		(2,130)	3,858
(Decrease)/increase in provisions		(7,405)	6,978
Increase in contingent consideration		676	-
Decrease in share-based payment reserve		(1,166)	(1,126)
Increase in investments held for the benefit of policyholders		(5,059,898)	(1,272,440)

Increase in liabilities for linked investment contracts		4,940,454	1,447,887
Cash generated (used in)/generated from operations		**(42,857)**	**242,507**
Income taxes paid		(13,396)	(13,803)
Interest paid on lease liabilities		(167)	(234)
Net cash flows (used in)/generated from operating activities		**(56,420)**	**228,470**
Investing activities			
Acquisition of tangible assets		(660)	(859)
Acquisition of subsidiary, net of cash acquired	**13**	(7,903)	-
Increase in loans		(773)	(1,462)
Interest on cash held		94	256
Investment returns		(18)	36
Net cash used in investing activities		**(9,260)**	**(2,029)**
Financing activities			
Purchase of own shares in Employee Benefit Trust		(951)	(828)
Equity dividends paid		(28,452)	(26,158)
Repayment of lease liabilities		(2,326)	(2,244)
Net cash used in financing activities		**(31,729)**	**(29,230)**
Net (decrease)/increase in cash and cash equivalents		**(97,409)**	**197,211**
Cash and cash equivalents at beginning of year		**1,539,843**	**1,342,619**
Exchange (losses)/gains on cash and cash equivalents		(72)	13
Cash and cash equivalents at end of year		**1,442,362**	**1,539,843**

Notes 1 to 37 form part of these Financial Statements.

COMPANY STATEMENT OF CASH FLOWS

	Note	**2021** **£'000**	**2020** **£'000**
Cash flows from operating activities			
Loss before interest and dividends		(4,771)	(1,293)
Adjustments for:			
		(4,771)	**(1,293)**
Decrease/(increase) in trade and other receivables		220	(306)
Increase/(decrease) in trade and other payables		1,688	(4)
Increase in contingent consideration		676	**-**
Settlement of share-based payment reserve		(1,131)	-
Net cash flows (used in)/generate from operating activities		**(3,318)**	**(1,603)**
Investing activities			
Acquisition of subsidiary, net of cash acquired	**13**	(8,600)	-
Purchase of subsidiary share capital	**13**	(4,000)	-
Dividends received		42,103	32,326
Interest received		76	91
(Increase) in loans receivable		(773)	(1,462)
Net cash generated from investing activities		**28,806**	**30,955**
Financing activities			
Purchase of own shares in Employee Benefit Trust		(920)	(594)
Settlement of share-based payment reserve		-	(843)
Increase in loans payable		10,000	-
Repayment of loans		(1,000)	-
Interest expense on loans		(234)	-
Equity dividends paid		(28,462)	(26,167)
Net cash used in financing activities		**(20,616)**	**(27,604)**

Net increase in cash and cash equivalents	**4,872**	**1,748**
Cash and cash equivalents at beginning of year	**26,090**	**24,342**
Cash and cash equivalents at end of year	**30,962**	**26,090**

Notes 1 to 37 form part of these Financial Statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Share capital	Non-distributable reserves	Other reserves	Share-based payment reserve	Non-distributable insurance reserves	Employee Benefit Trust	Retained earnings	Total equity
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Balance at 1 October 2019	**3,313**	**5,722**	**(42)**	**1,008**	**501**	**(275)**	**111,450**	**121,677**
Comprehensive income for the year:								
Profit for the year	-	-	-	-	-	-	45,484	45,484
Movement in currency translation	-	-	22	-	-	-	-	22
Total comprehensive income for the year	**-**	**-**	**22**	**-**	**-**	**-**	**45,484**	**45,506**
Distributions to owners:								
Share-based payment expense	-	-	-	1,776	-	-	-	1,776
Settlement of share based payment	-	-	-	(1,126)	-	-	-	(1,126)
Purchase of own shares in EBT	-	-	-	-	-	(828)	-	(828)
Excess tax relief charged to equity	-	-	-	73	-	-	-	73
Other movement	-	-	-	(33)	-	-	33	-
Dividends paid	-	-	-	-	-	-	(26,158)	(26,158)
Total distributions to owners	**-**	**-**	**-**	**690**	**-**	**(828)**	**(26,125)**	**(26,263)**
Balance at 1 October 2020	**3,313**	**5,722**	**(20)**	**1,698**	**501**	**(1,103)**	**130,809**	**140,920**
Comprehensive income for the year:								
Profit for the year	-	-	-	-	-	-	51,106	51,106
Movement in currency translation	-	-	(72)	-	-	-	-	(72)
Total comprehensive income for the year	**-**	**-**	**(72)**	**-**	**-**	**-**	**51,106**	**51,034**
Distributions to owners:								
Share-based payment expense	-	-	-	1,878	-	-	-	1,878
Settlement of share based payment	-	-	-	(1,166)	-	-	-	(1,166)
Purchase of own shares in EBT	-	-	-	-	-	(952)	-	(952)
Excess tax relief charged to equity	-	-	-	20	-	-	-	19
Other movement	-	-	-	(26)	-	-	26	-
Dividends paid	-	-	-	-	-	-	(28,465)	(28,465)
Total distributions to owners	**-**	**-**	**-**	**706**	**-**	**(952)**	**(28,439)**	**(28,685)**
Balance at 30 September 2021	**3,313**	**5,722**	**(92)**	**2,404**	**501**	**(2,055)**	**153,476**	**163,269**

Notes 1 to 37 form part of these Financial Statements.

COMPANY STATEMENT OF CHANGES IN EQUITY

	Share capital	Share-based payment reserve	Employee Benefit Trust	Retained earnings	Total equity
	£'000	£'000	£'000	£'000	£'000
Balance at 1 October 2019	**3,313**	**880**		**37,006**	**40,924**

			(275)		
Comprehensive income for the year:					
Profit for the year	-	-	-	31,124	31,124
Total comprehensive income for the year	**-**	**-**	**-**	**31,124**	**31,124**
Distributions to owners:					
Dividends	-	-	-	(26,167)	(26,167)
Share-based payment expense	-	1,032	-	-	1,032
Settlement of share-based payments	-	(843)	-	-	(843)
Purchase of own shares in EBT	-	-	(594)	-	(594)
Total distributions to owners	**-**	**189**	**(594)**	**(26,167)**	**(26,572)**
Balance at 1 October 2020	**3,313**	**1,069**	**(869)**	**41,963**	**45,476**
Comprehensive income for the year:					
Profit for the year	-	-	**-**	37,173	37,173
Total comprehensive income for the year	**-**	**-**	**-**	**37,173**	**37,173**
Distributions to owners:					
Dividends	-	-	**-**	(28,463)	(28,463)
Share-based payment expense	-	-	**-**	-	-
Settlement of share-based payments	-	646	**-**	-	646
Purchase of own shares in EBT	-	-	(920)	-	(920)
Total distributions to owners	**-**	**646**	**(920)**	**(28,463)**	**(28,737)**
Balance at 30 September 2021	**3,313**	**1,715**	**(1,789)**	**50,673**	**53,912**

Notes 1 to 37 form part of these Financial Statements.

NOTES TO THE FINANCIAL STATEMENTS

1. Basis of preparation and significant accounting policies

General information

IntegraFin Holdings plc (the "Company"), a public limited Company incorporated and domiciled in the United Kingdom ("UK"), along with its subsidiaries (collectively the "Group"), offers a market leading investment platform which enables advisers to implement financial plans as simply and efficiently as possible.

The registered office address, and principle place of business, is 29 Clement's Lane, London, EC4N 7AE.

a) Basis of preparation

The Financial Statements have been prepared and approved by the directors in accordance with International Accounting Standards in conformity with the requirements of the Companies Act 2006 and in accordance with International Financial Reporting Standards adopted pursuant to Regulation (EC) No 1606/2002 as it applies in the European Union.

The Financial Statements have been prepared on the historical cost basis, except for the revaluation of certain financial instruments, which are stated at their fair value, have been prepared in pound sterling, which is the functional currency of the Company and are rounded to the nearest thousand.

Going concern

The financial statements have been prepared on a going concern basis, following an assessment by the board.

Going concern is assessed over the 12 month period from when the Annual Report is approved, and the board has concluded that the Group has adequate resources to continue in operational existence for the next 12 months. This is supported by:

- the current financial position of the Group:
  - the Group maintains a conservative balance sheet and manages and monitors solvency and liquidity on an ongoing basis, ensuring that it always has sufficient financial resources for the foreseeable future.
  - as at 30 September 2021, the Group had £176 million of shareholder cash on the statement of financial position, demonstrating that liquidity remains strong.
- detailed cash flow and working capital projections; and
- stress-testing of liquidity, profitability and regulatory capital, taking account of possible adverse changes in trading performance, including the impact of COVID-19.

When making this assessment, the board has taken into consideration both the Group's current performance and the future outlook, including the impact of the COVID-19 pandemic. Market volatility and uncertainty is expected to continue for some time, due to the pandemic and the effect of measures taken to combat it, but the Group's fundamentals remain strong.

Stress and scenario testing has been carried out, in order to understand the potential financial impacts of severe, yet plausible, scenarios on the Group. This assessment incorporated a number of stress tests covering a broad range of scenarios, including external market shocks, internal system and security failures, and the worsening of the COVID-19 pandemic.

Having conducted detailed cash flow and working capital projections, and stress-tested liquidity, profitability and regulatory capital, taking account of the impact of the COVID-19 pandemic and further possible adverse changes in trading performance, the board is satisfied that the Group is well placed to manage its business risks.

The board is also satisfied that it will be able to operate within the regulatory capital limits imposed by the Financial Conduct Authority (FCA), Prudential Regulation Authority (PRA), and Isle Man Financial Services Authority (IoM FSA). Accordingly, the board does not believe a material uncertainty exists that would have an effect on the going concern of the Group and have prepared the financial statements on a going concern basis.

Basis of consolidation

The consolidated Financial Statements incorporate the Financial Statements of the Company and its subsidiaries. Where the Company has control over an investee, it is classified as a subsidiary. The Company controls an investee if all three of the following elements are present: power over the investee, exposure to variable returns from the investee, and the ability of the investor to use its power to affect those variable returns. Control is reassessed whenever facts and circumstances indicate that there may be a change in any of these elements of control.

Subsidiaries are fully consolidated from the date on which control is obtained by the Company and are deconsolidated from the date that control ceases. Acquisitions are accounted for under the acquisition method. Intercompany transactions, balances, income and expenses, and profits and losses are eliminated.

The Financial Statements of all of the wholly owned subsidiary companies are incorporated into the consolidated Financial Statements. Two of these subsidiaries, IntegraLife International LTD (ILInt) and IntegraLife UK Limited (ILUK) issue contracts with the legal form of insurance contracts, but which do not transfer significant insurance risk from the policyholder to the Company, and which are therefore accounted for as investment contracts.

In accordance with IFRS 9, the contracts concerned are therefore reflected in the consolidated statement of financial position as investments held for the benefit of policyholders, and a corresponding liability to policyholders.

Changes in accounting policies

i) There have been no new standards, amendments to standards or interpretations adopted from 1 October 2020 that had a material effect.

ii) Future standards, amendments to standards, and interpretations not yet effective are noted below.

The following amendments are effective for the period beginning 1 October 2023:

IFRS 17 Insurance Contracts
In June 2022, the IASB issued amendments to IFRS 17 which will replace IFRS 4 Insurance Contracts. IFRS 17 establishes the principles for the recognition, measurement, presentation and disclosure of insurance contracts within the scope of the Standard. The Group would be required to provide information that faithfully represents those contracts, such that users of the financial statements can assess the effect insurance contracts have on the entity's financial position, financial performance and cash flows.

The Group has performed a preliminary assessment regarding the impact of IFRS 17 on the Financial Statements and, due to the vast majority of contracts written by the business being investment contracts, it is expected such impact will be negligible.

Classification of Liabilities as Current or Non-Current (Amendments to IAS 1)
In January 2020, the IASB issued amendments to IAS 1 regarding the presentation of liabilities in the statement of financial position. Presentation between current and non-current liabilities is to be based on rights in existence at year end to defer settlement. The standard now explains that settlement includes the transfer of cash, goods, services, or equity instruments unless the obligation to transfer equity instruments arises from a conversion feature classified as an equity instrument, separate from the liability component the instrument. The surrounding wording is expected to reflect any right to defer the settlement by at least 12 months. Classifications are not expected to be

impacted by expectations on whether the right to defer settlement will be exercised or not.

The Group is assessing the impact of this amendment, however it does not anticipate any significant change to the current classifications of liabilities.

Disclosure of Accounting Policies (Amendments to IAS 1 and IFRS Practice Statement 2)
In February 2021, the IASB issued amendments to IAS 1 to assist in determining which accounting policies to disclose, with reference to materiality and how to determine which policies fall into this category. IFRS Practice Statement 2 includes guidance to support this.

The Group is assessing the impact of this amendment, however it does not anticipate any significant change to the current assessment of significant accounting policies.

Definition of Accounting Estimates (Amendments to IAS 8)
In February 2021, the IASB issued amendments to IAS 8 to clarify how to distinguish changes in accounting policies from changes in accounting estimates. That distinction being that changes in accounting estimates are applied prospectively to future transactions and events, but changes in accounting policies are applied retrospectively to past transactions and events.

The Group is assessing the impact of this amendment, however it does not anticipate any significant change to the current assessment of accounting estimates and accounting policies.

Deferred Tax Related to Assets and Liabilities arising from a Single Transaction (Amendments to IAS 12)
In May 2021, the ISAB issued amendments to IAS 12 which will require recognition of deferred taxes on particular transactions which, on initial recognition, give rise to equal amounts of taxable and deductible temporary differences.

The Group is assessing the impact of this amendment, however it does not anticipate any significant impact.

No other future standards, amendments to standards, or interpretations are expected to have a material effect on the financial statements.

b) Principal accounting policies

Revenue from contracts with customers

Revenue represents the fair value of services supplied by the Company. All fee income is recognised as revenue in line with the provision of the services.

Fee income comprises:

Annual commission income
Annual commission is charged for the administration of products on the Transact platform, and is levied monthly in arrears on the average value of assets and cash held on the platform in the month.

Wrapper fee income
Wrapper fees are charged for each of the tax wrappers held by clients, and are levied quarterly in arrears based on fixed fees for each wrapper type.

Annual commission and wrapper fees relate to services provided on an on-going basis, and revenue is therefore recognised on an on-going basis to reflect the nature of the performance obligations being discharged.

Accrued income on both annual commission and wrapper fees is recognised as a trade receivable on the statement of financial position, as the Group's right to consideration is conditional on nothing other than the passage of time.

Other income
This comprises buy commission and dealing charges. These are charges levied on the acquisition of assets, due upon completion of the transaction. Revenue is recorded on the date of completion of the transaction, as this is the date the services are provided to the customer.

Deferred acquisition costs and deferred income liabilities
In prior years, incremental costs directly attributable to securing investment contracts were deferred. These costs consist of fees paid to policyholders' financial advisers. The costs, relating to Pension, Onshore Life and Offshore Life contracts, were capitalised as deferred acquisition costs and amortised over the directors' best estimates of the lives of the contracts which were deemed to be fourteen, sixteen and eighteen years respectively (2020: fourteen, sixteen and eighteen years), over which the services are provided.

A corresponding deferred income liability was recognised in respect of charges taken from customers of the Company at the contract's inception to meet obligations to financial advisers. Deferred income liabilities were also amortised over the directors' best estimates of the lives of the contract, which were again deemed to be fourteen, sixteen and eighteen years.

Following a review of the terms of the agreements relating to establishment charges paid to policyholders' financial advisers, management has concluded that the Group is acting in an agency capacity between the policyholders and their financial advisers, rather than as a principal. It therefore should not recognise the deferred acquisition costs as contract costs, nor does it have future service obligations in respect of the deferred fees to justify the recognition of the corresponding deferred income liability. The deferred acquisition costs and deferred income liabilities have therefore been derecognised in the financial year ended 30 September 2021, to bring the accounts in line with the accounting standards.

Further details of this change can be seen in note 17.

Investment income
Interest on cash and coupon on shareholder gilts are the two sources of investment income received. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that financial asset's carrying amount.

Fee and commission expenses
Fee and commission expenses are paid by ILUK and ILInt policyholders to their financial advisers. Expenses comprise annual commission which is levied monthly in arrears on the average value of assets and cash held on the platform in the month and upfront fees charged on new premiums on the platform.

Investments
Fixed asset investments in subsidiaries are stated at cost less any provision for impairment.

Other investments comprise UK Government fixed interest securities backing insurance contracts or held as shareholder investments. These investments are mandatorily held at 'fair value through profit or loss' at initial recognition and are stated at quoted bid prices which equates to fair value, with any resultant gain or loss recognised in profit or loss. Purchases and sales of securities are recognised on the trade date.

Investment contracts - investments held for the benefit of policyholders
Investment contracts are comprised of unit-linked contracts in ILInt and ILUK. Investment contracts result in financial liabilities whose fair value is dependent on the fair value of underlying financial assets. They are designated at inception as financial liabilities at 'fair value through profit or loss' in order to reduce an accounting mismatch with the underlying financial assets.

Valuation techniques are used to establish the fair value at inception and each reporting date. The Company's main valuation techniques incorporate all factors that market participants would consider and are based on observable market data. The financial liability is measured both initially and subsequently at fair value. The fair value of a unit-linked financial liability is determined using the fair value of the financial assets contained within the funds linked to the financial liability.

Dividends
Equity dividends are recognised in the accounting period in which the dividends are declared.

Intangible non-current assets
Intangible non-current assets, excluding goodwill, are stated at cost less accumulated amortisation and comprise intellectual property software rights. The software rights were amortised over seven years on a straight line basis, as it was estimated that the code would be replaced every seven years, and therefore have a finite useful life. The software rights are now fully amortised, but due to ongoing system development and coding updates no replacement is required. Goodwill is held at cost and, in accordance with IFRS, is not amortised but is subject to annual impairment reviews.

Property, plant and equipment
Property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses. Cost includes expenditures that are directly attributable to the acquisition of the asset. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost can be measured reliably. Repairs and maintenance costs are charged to the profit and loss and other comprehensive income statement during the period in which they are incurred.

The major categories of property, plant, equipment and motor vehicles are depreciated as follows:

Asset class	All UK and Isle of Man entities	Australian entity
Leasehold improvements	Straight line over the life of the lease	Straight line over 40 years
Fixtures & Fittings	Straight line over 10 years	Reducing balance over 2 to 8 years

Equipment	Straight line over 3 to 10 years	Reducing balance over 3 to 10 years
Motor vehicles	N/A	Reducing balance over 2 to 8 years

Residual values, method of depreciation and useful lives of the assets are reviewed annually and adjusted if appropriate.

Business combinations

The acquisition method of accounting is used to account for all business combinations, regardless of whether equity instruments or other assets are acquired. The consideration transferred for the acquisition of a subsidiary comprises the:

- fair values of the assets transferred;
- liabilities incurred to the former owners of the acquired business;
- equity interests issued by the Group;
- fair value of any asset or liability resulting from a contingent consideration arrangement; and
- fair value of any pre-existing equity interest in the subsidiary.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date.

Acquisition-related costs are expensed as incurred.

The excess of the consideration transferred over the fair value of the net identifiable assets acquired is recorded as goodwill. If those amounts are less than the fair value of the net identifiable assets of the business acquired, the difference is recognised directly in the statement of comprehensive income.

Where settlement of any part of cash consideration is deferred, the amounts payable in the future are discounted to their present value as at the date of exchange. The discount rate used is the entity's incremental borrowing rate, being the rate at which a similar borrowing could be obtained from an independent financier under comparable terms and conditions.

Contingent consideration is classified either as equity or a financial liability. Amounts classified as a financial liability are subsequently remeasured to fair value, with changes in fair value recognised in the statement of comprehensive income.

Contingent arrangements payable to selling shareholders that continue providing services are assessed to determine if there is an element of payment for post-combination services. The element that is determined to relate to post-combination services is recognised in in the statement of comprehensive income across the periods to which the services relate.

Goodwill and goodwill impairment

Goodwill represents the excess of the cost of an acquisition over the fair value of the Group's share of the identifiable net assets of the acquired entity at the date of acquisition. Goodwill is recognised as an asset at cost at the date when control is achieved and is subsequently measured at cost less any accumulated impairment losses.

Goodwill is allocated to one or more cash generating units (CGUs) expected to benefit from the synergies of the combination, where the CGU represents the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or group of assets. Goodwill is reviewed for impairment at least once annually, and also whenever circumstances or events indicate there may be uncertainty over this value. The impairment assessment compares the carrying value of goodwill to the recoverable amount, which is the higher of value in use and the fair value less costs of disposal. Any impairment loss is recognised immediately in profit or loss and is not subsequently reversed.

Intangible assets acquired as part of a business combination

Intangible assets acquired as part of a business combination are recognised where they are separately identifiable and can be measured reliably.

Acquired intangible assets consist of contractual customer relationships, software and brand. These items are capitalised at their fair value, which are based on either the 'Relief from Royalty' valuation methodology or the 'Multi-period Excess Earnings Method', as appropriate for each asset. Subsequent to initial recognition, acquired intangible assets are measured at cost less accumulated amortisation and any recognised impairment losses.

Amortisation is recognised on a straight line basis over the estimated useful lives of the assets, which are as follows:

Asset class	Useful life
Customer relationships	15 years
Software	7 years
Brand	10 years

The method of amortisation and useful lives of the assets are reviewed annually and adjusted if appropriate.

Impairment of non-financial assets

Property, plant and equipment, right-of-use assets and intangible assets are tested for impairment when events or changes in circumstances indicate that the carrying amount may not be recoverable. Recoverable amount is the higher of an asset's fair value less costs to sell and value in use (being the present value of the expected future cash flows of the relevant asset).
The Group evaluates impairment losses for potential reversals when events or circumstances warrant such consideration.

Goodwill is tested for impairment annually, and once an impairment is recognised this cannot be reversed. For more detailed information in relation to this, please see note 13.

Pensions

The Group makes defined contributions to the personal pension schemes of its employees. These are chargeable to profit or loss in the year in which they become payable.

Foreign currencies

Transactions in foreign currencies are translated into the functional currency at the exchange rate in effect at the date of the transaction. Foreign currency monetary assets and liabilities are translated to sterling at the year end closing rate. Non-monetary assets denominated in a foreign currency that are measured in terms of historical cost are translated using the exchange rate in effect at the date when the fair value was determined. Foreign exchange rate differences that arise are reported net in profit or loss as foreign exchange gains/losses.

The assets and liabilities of foreign operations are translated to sterling using the year end closing exchange rate. The revenues and expenses of foreign operations are translated to sterling at rates approximating the foreign exchange rates ruling at the relevant month of the transactions. Foreign exchange differences arising on retranslation are recognised directly in the reserves.

Taxation

The taxation charge is based on the taxable result for the year. The taxable result for the year is determined in accordance with enacted legislation and taxation authority practice for calculating the amount of corporation tax payable.

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. Recognition of deferred tax assets is restricted to those instances where it is probable that taxable profit will be available against which the difference 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/liabilities are recovered/settled.

Policyholder Tax
This is based on the "Income minus Expenses plus Gains" (I-E) tax regime and enables HMRC to collect basic rate income tax from ILUK on its life insurance policies without having to contact the policyholders. Policyholder profits are calculated as total I-E profits less shareholder profits multiplied by the current policyholder tax rate of 20% (2020: 20%).

Policyholder tax is recorded as an expense in the statement of comprehensive income, with a corresponding liability recognised on the statement of financial position (under IAS12).

Segmental reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker is responsible for allocating resources and assessing performance of the operating segments and has been identified as the chief executive officer of the Company.

For the year ended 30 September 2021, the business of ILUK and ILInt was the direct insurance of investment linked pensions business, written by single premium in the United Kingdom, single premium life assurance linked bonds and linked qualifying investment plans written in the United Kingdom. Insurance risk is minimal as all contracts have been classed as investment contracts.

ILInt and ILUK policyholder assets and liabilities

Investments held for the benefit of policyholders are stated at fair value and reported on a separate line in the statement of financial position. They are designated as financial assets at 'fair value through profit or loss' in order to reduce an accounting mismatch option with the equivalent financial liabilities. Gains and losses arising from changes in fair value are presented in the consolidated profit and loss and other comprehensive income statement within "investment returns".

Investment inflows received from policyholders are invested in funds selected by the policyholders. The resulting liabilities for linked investment contracts are accounted for under the 'fair value through profit or loss' option, in line with the corresponding assets as permitted by IFRS 9.
As all investments held for the benefit of policyholders are matched entirely by corresponding linked liabilities, any gain or loss on assets recognised through the consolidated profit and loss and other comprehensive income statement are offset entirely by the gains and losses on linked liabilities, which are recognised within the "change in investment contract liabilities" line. The overall net impact on profit is therefore £nil.

Client assets and client monies

IFAL client assets and client monies are not recognised in the parent and consolidated statements of financial position (see note 28) as they are owned by the clients of IFAL.

Lease assets and lease liabilities

IFRS 16 leases accounting policy applied from 1 October 2019.

Right-of-use assets
The Group recognises right-of-use assets on the date the leased asset is made available for use by the Group. These assets relate to rental leases for the office of the Group, which have varying terms clauses and renewal rights. Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any re-measurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date.
Depreciation is applied in accordance with IAS16: Property, Plant and Equipment. Right-of-use assets are depreciated over the lease term. See note 14 and 15.

Lease liabilities
The Group measures lease liabilities in line with IFRS 16 on the balance sheet as the present value of all future lease payments, discounted using the incremental borrowing rate of 3.2% at the date of commencement. After the commencement date, the amount of lease liabilities is increased to reflect the addition of interest and reduced for the lease payments made. The Group's incremental borrowing rate is the rate at which a similar borrowing could be obtained from an independent creditor under comparable terms and conditions. See note 26.

Short-term leases
The Group defines short-term leases as those with a lease term of 12 months or less and leases of low value assets. For these leases, the Group recognises the lease payments as an operating expenses on a straight line basis over the term of lease.

Cash and cash equivalents

Cash and cash equivalents comprise cash balances from instant access and notice accounts, call deposits, and other short-term deposits with an original maturity of three months or less. The carrying amount of these assets approximates to their fair value.

Cash and cash equivalents held for the benefit of the policyholders are held to cover the liabilities for unit linked investment contracts. These amounts are 100% matched to corresponding liabilities.

Financial instruments

Financial assets and liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial assets are derecognised when the rights to receive cash flows from the assets have expired or have been transferred and the Company has transferred substantially all risks and rewards of ownership. Financial liabilities are derecognised when the obligation specified in the contract is discharged, cancelled or expires.

At initial recognition, the Company classifies its financial instruments in the following categories, based on the business model in which the assets are managed and their cash flow characteristics:

(i) *Financial assets and liabilities at fair value through profit or loss*
This category includes financial assets and liabilities acquired principally for the purpose of selling or repurchasing in the short-term, comprising of listed shares and securities and investments in quoted debt instruments.

Financial instruments in this category are recognised on the trade settlement date, and subsequently, at fair value. Purchases and sales of securities are recognised on the trade date. Transaction costs are expensed in the consolidated profit and loss and other comprehensive income statement. Gains and losses arising from changes in fair value are presented in the consolidated profit and loss and other comprehensive income statement within "investment returns" for corporate assets and "net income attributable to policyholder returns" for policyholder assets in the period in which they arise. Financial assets and liabilities at fair value through profit or loss are classified as current except for the portion expected to be realised or paid beyond twelve months of the balance sheet date, which are classified as long-term.

(ii) Financial assets at amortised cost

This category includes non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. This is comprised of accrued fees, trade and other receivables, loans, and cash and cash equivalents. These are included in current assets due to their short-term nature, except for loans which are included in non-current assets.

Assets held at amortised cost are initially recognised at fair value. Subsequent measurement is at amortised cost using the effective interest method less any expected credit losses.

(iii) Financial liabilities at amortised cost

Financial liabilities at amortised cost comprise trade and other payables and loans. These are initially recognised at fair value. Subsequent measurement is at amortised cost using the effective interest method. Trade and other payables are classified as current liabilities due to their short-term nature. The loan is split between current and non-current liabilities, based on the repayment terms.

Impairment of financial assets

Expected credit losses are required to be measured through a loss allowance at an amount equal to:

- the 12-month expected credit losses (expected credit losses from possible default events within 12 months after the reporting date); or
- full lifetime expected credit losses (expected credit losses from all possible default events over the life of the financial instrument).

A loss allowance for full lifetime expected credit losses is required for a financial instrument if the credit risk of that financial instrument has increased significantly since initial recognition, as well as to contract assets or trade receivables that do not constitute a financing transaction.

For all other financial instruments, expected credit losses are measured at an amount equal to the 12-month expected credit losses.

Impairment losses on financial assets carried at amortised cost are reversed in subsequent periods if the expected credit losses decrease.

Provisions

Provisions are recognised when the Company has an obligation, legal or constructive, as a result of a past event, and it is probable that the Company will be required to settle that obligation. Provisions are estimated at the directors' best estimate of the expenditure required to settle the obligation at the reporting date, and are discounted to present values where the effect is material.

The ILUK tax provision, which is part of the provisions balance, arises from tax reserve charges collected from life insurance policyholders, which are held to cover possible future tax liabilities. If no tax liability arises the charges are refunded to policyholders, where possible. As these liabilities are of uncertain timing or amounts, they are recognised as provisions on the statement of financial position.

Trade and other payables

Other payables are short-term, not interest-bearing and are stated at their amortised cost which is not materially different to cost and approximates to fair value.

Share-based payments

Equity-settled share-based payment awards granted to employees are measured at fair value at the date of grant. The awards are recognised as an expense, with a corresponding increase in equity, spread over the vesting period of the awards, which accords with the period for which related services are provided.

The total amount expensed is determined by reference to the fair value of the awards as follows:

(i) SIP shares

The fair value is the market price on the grant date. There are no vesting conditions, as the employees receive the shares immediately upon grant.

(ii) PSP share options

The fair value of share options is determined by applying a valuation technique, usually an option pricing model, such as Black Scholes. This takes into account factors such as the exercise price, the share price, volatility, interest rates, and dividends.

At each reporting date, the estimate of the number of share options expected to vest based on the non-market vesting conditions is assessed. Any change to original estimates is recognised in the statement of comprehensive income, with a corresponding adjustment to equity reserves.

2. Critical accounting estimates and judgements

Critical accounting estimates are those where there is a significant risk of material adjustment in the next 12 months, and critical judgements are those that have the most significant effect on amounts recognised in the accounts.

In preparing these Financial Statements, management has made judgements, estimates and assumptions about the future that affect the application of the Group's accounting policies and the reported amounts of assets, liabilities, income and expenses. Management uses its knowledge of current facts and applies estimation and assumption techniques that are aligned with relevant accounting policies to make predictions about the future. Actual results may differ from these estimates.

Estimates and judgements are reviewed on an ongoing basis and revisions are recognised in the period in which the estimate is revised. In the prior year financial statements the Group disclosed that the tax provision for its subsidiary, ILUK, was an area where judgements and estimates had the most significant effect. During the year the Group has obtained data which allows us to eliminate the need for material judgements and assumptions in our calculations of amounts payable to HMRC and policyholder. The tax provision is therefore no longer considered a critical accounting estimate.

There are no assumptions made about the future, or other major sources of estimation uncertainty at the end of the reporting period, that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

3. Financial instruments

(i) Principal financial instruments

The principal financial instruments, from which financial instrument risk arises, are as follows:

- Trade and other receivables
- Accrued fees
- Cash and cash equivalents
- Investments in quoted debt instruments
- Listed shares and securities
- Trade and other payables
- Loans

(ii) Financial instruments by category

As explained in note 1, financial assets and liabilities have been classified into categories that determine their basis of measurement and, for items measured at fair value, whether changes in fair value are recognised in the statement of comprehensive income. The following tables show the carrying values of assets and liabilities for each of these categories for the Group:

Financial assets:

	Fair value through profit or loss		**Amortised cost**	
	2021	**2020**	**2021**	**2020**
	£'000	**£'000**	**£'000**	**£'000**
Cash and cash equivalents	-	-	1,442,362	1,539,843
Listed shares and securities	165	92	-	-
Loans	-	-	3,420	2,647
Investments in quoted debt instruments	4,969	4,959	-	-
Accrued income	-	-	12,030	10,244
Trade and other receivables	-	-	934	786
Investments held for the policyholders	21,787,106	16,727,208	-	-
Total financial assets	**21,792,240**	**16,732,259**	**1,458,746**	**1,553,520**

Financial liabilities:

	Fair value through profit or loss		**Amortised cost**	
	2021	**2020**	**2021**	**2020**

	£'000	**£'000**	**£'000**	**£'000**
Trade and other payables	-	-	7,056	8,660
Accruals	-	-	7,906	7,792
Lease liabilities	-	-	5,037	6,087
Deferred consideration	-	-	1,741	-
Contingent consideration	791	-	-	-
Liabilities for linked investments contracts	23,053,390	18,112,935	-	-
Total financial liabilities	**23,054,181**	**18,112,935**	**21,740**	**22,539**

The following tables show the carrying values of assets and liabilities for each of these categories for the Company:

Financial assets:

	Fair value through profit or loss		**Amortised cost**	
	2021	**2020**	**2021**	**2020**
	£'000	**£'000**	**£'000**	**£'000**
Cash and cash equivalents	-	-	30,962	26,090
Loans	-	-	3,420	2,647
Total financial assets	**-**	**-**	**34,382**	**28,737**

Financial liabilities:

	Fair value through profit or loss		**Amortised cost**	
	2021	**2020**	**2021**	**2020**
	£'000	**£'000**	**£'000**	**£'000**
Trade and other payables	-	-	22	56
Loans	-	-	9,000	-
Deferred consideration	-	-	2,533	-
Contingent consideration	791	-	-	-
Accruals	-	-	359	311
Total financial liabilities	**791**	**-**	**11,914**	**367**

(iii) Financial instruments not measured at fair value

Financial instruments not measured at fair value include cash and cash equivalents, accrued fees, loans, trade and other receivables, and trade and other payables. Due to their short-term nature and/or expected credit losses recognised, the carrying value of these financial instruments approximates their fair value.

(iv) Financial instruments measured at fair value - fair value hierarchy

The table below classifies financial assets that are recognised on the statement of financial position at fair value in a hierarchy that is based on significance of the inputs used in making the measurements. The levels of hierarchy are disclosed in the table below.

Investments held for the benefit of policyholders are stated at fair value and reported on a separate line in the statement of financial position. The assets are classified using the 'fair value through profit or loss' option with any resultant gain or loss recognised through the statement of comprehensive income.

Assets held at fair value also comprises investments held in gilts, and these are held at fair value through profit and loss.

The following table shows the three levels of the fair value hierarchy:

Fair value hierarchy	**Description of hierarchy**	**Types of investments classified at each level**
Level 1	Quoted prices (unadjusted) in active markets for identical assets.	Cash equivalents, listed equity securities, gilts, actively traded pooled investments such as OEICS and unit trusts.
Level 2	Inputs other than quoted prices included within Level 1 that are observable for the asset either directly (i.e. as prices) or indirectly (i.e. derived from prices).	Actively traded unlisted equity securities where there is no significant unobservable inputs, structured products and regularly priced but not actively traded instruments.
Level 3	Inputs that are not based on observable market data (unobservable inputs).	Unlisted equity securities with significant unobservable inputs, inactive pooled investments.

For the purposes of identifying level 3 assets, unobservable inputs means that current observable market information is no longer available. Where these assets arise management will value them based on the last known observable market price. No other valuation techniques are applied.

The following table shows the Group's assets measured at fair value and split into the three levels:

2021	**Level 1**	**Level 2**	**Level 3**	**Total**
	£'000	**£'000**	**£'000**	**£'000**
Investments and assets held for the benefit of policyholders				
Investments and securities	633,602	163,940	440	797,982
Bonds and other fixed-income securities	14,846	589	-	15,435
Holdings in collective investment schemes	20,858,948	113,265	1,476	20,973,689
	21,507,396	**277,794**	**1,916**	**21,787,106**
Other investments	4,964	-	-	4,964
Total	**21,512,360**	**277,794**	**1,916**	**21,792,070**

2020	**Level 1**	**Level 2**	**Level 3**	**Total**
	£'000	**£'000**	**£'000**	**£'000**
Investments and assets held for the benefit of policyholders				
Investments and securities	506,286	154,810	751	661,847
Bonds and other fixed-income securities	12,404	1,891	15	14,310
Holdings in collective investment schemes	15,930,106	120,026	910	16,051,042
	16,448,796	**276,727**	**1,676**	**16,727,199**
Other investments	4,959	-	-	4,959
Total	**16,453,755**	**276,727**	**1,676**	**16,732,158**

Level 1 valuation methodology

Financial assets included in Level 1 are measured at fair value using quoted mid prices that are available at the reporting date and are traded in active markets. These financial assets are mainly collective investment schemes and listed equity instruments.

Level 2 and Level 3 valuation methodology

The Group regularly reviews whether a market is active, based on available market data and the specific circumstances of each market. Where the Group assesses that a market is not active, then it applies one or more valuation methodologies to the specific financial asset. These valuation methodologies use quoted market prices where available, and may in certain circumstances require the Group to exercise judgement to determine fair value.

Financial assets included in Level 2 are measured at fair value using observable mid prices traded in markets that have been assessed as not active enough to be included in Level 1.

Otherwise, financial assets are included in Level 3. These are assets where one or more inputs to the valuation methodology are not based on observable market data. The key unobservable input is the pre-tax operating margin needed to price asset holdings.

Level 3 sensitivity to changes in unobservable measurements

For financial assets assessed as Level 3, based on its review of the prices used, the Company believes that any change to the unobservable inputs used to measure fair value would not result in a significantly higher or lower fair value measurement at year end, and therefore would not have a material impact on its reported results.

Changes to valuation methodology

There have been no changes in valuation methodology during the year under review.

Transfers between Levels

The Company's policy is to assess each financial asset it holds at the current financial year end, based on the last known price and market information, and assign it to a Level.

The Company recognises transfers between Levels of the fair value hierarchy at the end of the reporting period in which the changes have occurred. Changes occur due to the availability of (or lack thereof) quoted prices, whether a market is now active or not, and whether there are indications of impairment.

Transfers between Levels between 30 September 2021 and 30 September 2020 are presented in the table below at their valuation at 30 September 2021:

Transfers from	Transfers to	£'000
Level 1	Level 2	524
Level 2	Level 1	7,613

The reconciliation between opening and closing balances of Level 3 assets are presented in the table below:

	2021	2020
	£'000	£'000
Opening balance	**1,676**	**11,529**
Unrealised gains or losses in the year ended 30 September 2021	(236)	(57)
Transfers in to Level 3 at 30 September 2021 valuation	1,114	224
Transfers out of Level 3 at 30 September 2021 valuation	(578)	(8,280)
Purchases, sales, issues and settlement	(60)	(1,740)
Closing balance	**1,916**	**1,676**

Any resultant gains or losses on financial assets held for the benefit of policyholders are offset by a reciprocal movement in the linked liability.
The Group regularly assesses assets to ensure they are categorised correctly and FVH levels adjusted accordingly. The Group monitors situations that may impact liquidity such as suspensions and liquidations while also actively collecting observable market prices from relevant exchanges and asset managers. Should an asset price become observable following the resumption of trading the FVH level will be updated to reflect this.

(v) *Capital maintenance*

The regulated companies in IntegraFin Group are subject to capital requirements imposed by the relevant regulators. As detailed in the Financial Review, Group capital requirements for 2021 were £263.4 million (2020: £212.9 million).

The Group has complied with the requirements set by the regulators during the year. The Group's policy for managing capital is to ensure each regulated entity maintains capital well above the minimum requirement.

4. Risk and risk management

Risk assessment

The board has overall responsibility for the determination of the Group's risk management objectives and policies and, whilst retaining ultimate responsibility for them, it has delegated the authority for designing and operating processes that ensure the effective implementation of the objectives and policies to the Group's risk function.

Risk assessment is the determination of quantitative values and/or qualitative judgements of risk related to a concrete situation and a recognised threat. Quantitative risk assessment requires calculations of two components of risk, the magnitude of the potential impact, and the likelihood that the risk materialises. Qualitative aspects of risk, despite being more difficult to express quantitatively, are also taken into account in order to fully evaluate the impact of the risk on the organisation.

(1) Market risk

Description of risk
Market risk is the risk of loss arising either directly or indirectly from fluctuations in the level and in the volatility of market prices of assets, liabilities and other financial instruments.

(a) Price risk

Market price risk from reduced income
The Company's dividend income from its regulated subsidiary IFAL is exposed to market risk. The Group's main source of income is derived from annual management fees and transaction fees which are linked to the value of the clients' portfolios, which are determined by the market prices of the underlying assets. The Group's revenue is therefore affected by the value of assets on the platform, and consequently it has exposure to equity market levels and economic conditions.

The Group mitigates the second order market price risk by applying fixed charges per tax wrapper in addition to income derived from the charges based on clients' linked portfolio values. This approach of fixed and variable charging offers an element of diversification to its income stream. The risk of stock market volatility, and the impact on revenue, is also mitigated through a wide asset offering which ensures the Group is not wholly correlated with one market, and which enables clients to switch assets, including into cash on the platform, in times of uncertainty.

Sensitivity testing has been performed to assess the impact of market movements on the Group's Profit for the year. The sensitivity is applied as an instantaneous shock at the start of the year, and shows the impact of a 10% change in values across all assets held on the platform.

	Impact on profit for the year	
	2021	**2020**
	£'000	**£'000**
10% increase in asset values	7,869	6,931
10% decrease in asset values	(7,869)	(6,931)

Market risk from direct asset holdings
The Group and the Company have limited exposure to primary market risk as capital is invested in high quality, highly liquid, short-dated investments.

(b) Interest rate risk

The Group and the Company's balance sheet and capital requirements are relatively insensitive to first order impacts from movements in interest rates.

(c) Currency risk

The Company is not directly exposed to significant currency risk. The table below shows a breakdown of the material foreign currency exposures for the unit-linked policies within the Group:

	2021	**2021**	**2020**	**2020**
Currency	**£'000**	**%**	**£'000**	**%**
GBP	22,914,615	99.4	17,983,651	99.3
USD	111,003	0.5	106,532	0.6
EUR	18,074	0.1	13,862	0.1
Others	9,698	0.0	8,890	0.0
Total	**23,053,390**	**100.0**	**18,112,935**	**100.0**

99.4% of investments and cash held for the benefit of policyholders are denominated in GBP, its base currency. Remaining currency holdings greater than 0.1% of the total are shown separately in the table. A significant rise or fall in sterling exchange rates would not have a significant first order impact on its results since any adverse or favourable movement in policyholder assets is entirely offset by a corresponding movement in the linked liability.

(2) Credit (counterparty default) risk

Credit risk is the risk that the Group or Company is exposed to a loss if another party fails to meet its financial obligations. For the Company, the exposure to counterparty default risk arises primarily from loans directly held by the Company.

Assets held at amortised cost

(a) Accrued income
This comprises fees owed by clients. These are held at amortised cost, less expected credit losses ("ECLs").

Under IFRS 9, a forward-looking approach is required to assess ECLs, so that losses are recognised before the occurrence of any credit event. The Group estimates that pending fees three months or more past due are unlikely to be collected and are written off. Based on management's experience, pending fees one or two months past due are generally expected to be collected. However, consideration is also given to potential losses on these fees. Historical loss rates have been used to estimate expected future losses, while consideration is also given to underlying economic conditions, in order to ensure that expected losses are recognised on a forward-looking basis. This has led to the additional recognition of an immaterial amount of ECLs.

Details of the ECLs recognised in relation to accrued income can be seen in note 23.

(b) Loans
Loans subject to the 12 month ECL are £3.6million (2020: £2.7million). While there remains a level of economic uncertainty in the current climate, leading to potentially higher credit risk, there is not considered to be a significant increase in credit risk, as all of the loans are currently performing to schedule, and there are no concerns regarding the borrowers. There is therefore no need to move from the 12 month ECL model to the lifetime ECL model. Expected losses are recognised on a forward-looking basis, which has led to the additional recognition of an immaterial amount of ECLs.

In addition to the above, the Company has committed a further £7.8m in undrawn loans.

Details of the ECLs recognised in relation to loans can be seen in note 18. No ECLs have been recognised on the undrawn loan commitments, as they not considered to be material.

(c) Cash and equivalents

The Group has a low risk appetite for credit risk, which is limited to exposures to credit institutions for its bank deposits. A range of major regulated UK high street banks is used. A rigorous annual due diligence exercise is undertaken to assess the financial strength of these banks with those used having a minimum credit rating of A (Fitch). In order to actively manage the credit and concentration risks, the board has agreed risk appetite limits for the regulated entities of the amount of corporate and client funds that may be deposited with any one bank; which is represented by a set percentage of the respective bank's total customer deposits. Monthly monitoring of these positions along with movements in Fitch ratings is undertaken, with reports presented to the directors for review. Collectively these measures ensure that the Group diligently manages the exposures and provide the mitigation scope to be able to manage credit and concentration exposures on behalf of itself and its customers.

Counterparty default risk exposure to loans

The Company has loans of £3.4million (2020: £2.6million). There are no other loans held by the Group.

Counterparty default risk exposure to Group companies

As well as inconvenience and operational issues arising from the failure of the other Group companies, there is also a risk of a loss of assets. The Company is due £130k (2020: £342k) from other Group companies.

Counterparty default risk exposure to other receivables

The Company has no other receivables arising, due to the nature of its business, and the structure of the Group.

Across the Group, there is exposure to counterparty default risk arising primarily from:

- corporate assets directly held by the Group;
- exposure to clients; and
- exposure to other receivables.

The other exposures to counterparty default risk include a credit default event which affects funds held on behalf of clients and occurs at one or more of the following entities:

- a bank where cash is held on behalf of clients;
- a custodian where the assets are held on behalf of clients; and
- Transact Nominees Limited (TNL), which is the legal owner of the assets held on behalf of clients.

There is no first order impact on the Group from one of the events in the preceding paragraph. This is because any credit default event in respect of these holdings will be borne by clients, both in terms of loss of value and loss of liquidity. Terms and conditions have been reviewed by external lawyers to ensure that these have been drafted appropriately. However, there is a second order impact where future profits for the Group are reduced in the event of a credit default which affects funds held on behalf of clients.
There are robust controls in place to mitigate credit risk, for example, holding corporate and client cash across a range of banks in order to minimise the risk of a single point of counterparty default failure. Additionally, maximum counterparty limits and minimum credit quality steps are set for banks.

Corporate assets and funds held on behalf of clients

There is no significant risk exposure to any one UK clearing bank.

Counterparty default risk exposure to clients

The Group is due £12.0 million (2020: £10.2 million) fee income, owed by clients.

Impact of credit risk on fair value

Due to the limited direct exposure that the Group and the Company have to credit risk, credit risk does not have a material impact on the fair value movement of financial instruments for the year under review. The fair value movements on these instruments are predominantly due to changes in market conditions.

(3) Liquidity risk

Liquidity risk is the risk that funds are not accessible such that the Company, although solvent, does not have sufficient liquid financial resources to meet obligations as they fall due, or can secure such resources only at excessive cost.
As a holding Company, the Company's main liquidity risk is related to paying out shareholder dividends and operating expenses it may incur.

Additionally, the Company has made short-term commitments, in the form of a capped facility arrangement, to Vertus Capital SPV1 Limited ('Vertus') (as one of Vertus' sources of funding) to assist Vertus in developing its business, which is to provide tailored niche debt facilities to adviser firms to fund acquisitions, management buy-outs and other similar transactions. This does not represent a financial liability for the Company, but an increase in the amount of the loan that is drawn down would lead to a reduction in the cash available to meet the Company's financial liabilities.

Across the Group, the following key drivers of liquidity risk have been identified:

· liquidity risk arising due to failure of one or more of the Group's banks;
· liquidity risk arising due to the bank's system failure which prevents access to Group funds; and
· liquidity risk arising from clients holding insufficient cash to settle fees when they become due.

The Group's liquidity risk arises from a lack of readily realisable cash to meet debts as they become due. This takes a number of forms - clients' liabilities coming due, other liabilities (e.g. expenses) coming due, insufficient liquid assets to meet loan repayments to subsidiary companies and future payment commitments over the next four years following the acquisition of T4A.

The first of these, clients' liabilities is primarily covered through the terms and conditions with clients' taking their own liquidity risk, if their funds cannot be immediately surrendered for cash.

Payment of other liabilities depends on the Group having sufficient liquidity at all times to meet obligations as they fall due. This requires access to liquid funds, i.e. working banks and it also requires that the Group's main source of liquidity, charges on its clients' assets, can also be converted into cash.

The payment of loan obligations is covered by the upward dividends from subsidiary entities which were assessed against the financial plans and capital projections of the regulated entity to ensure the level of affordability of the future dividends.

The purchase price for T4A comprised three elements, a fixed sum payable on deal completion which has been settled, a further fixed sum to be paid in equal instalments over the next four years and a variable amount by reference to T4A's performance over that four year period. The payment of these future obligations is expected to be met from the Company's own reserves and dividends it expects to receive from its subsidiaries.

The Company has set out two key liquidity requirements: first, to ensure that clients maintain a percentage of liquidity in their funds at all times, and second, to maintain access to cash through a spread of cash holdings in bank accounts.

There are robust controls in place to mitigate liquidity risk, for example, through regular monitoring of expenditure, closely managing expenses in line with the business plan, and, in the case of the Vertus facility, capping the value of loans. Additionally, the Group holds corporate and client cash across a range of banks in order to mitigate the risk of a single point of counterparty default failure.

Maturity schedule

The following tables show an analysis of the financial assets and financial liabilities by remaining expected maturities as at 30 September 2020 and 30 September 2021.

In addition to the financial assets and financial liabilities shown in the tables below, the Company committed a further £7.8m in undrawn loans. These are available to be drawn down immediately.

Financial assets:

2020	**Up to 3 months**	**3-12 months**	**1-5 years**	**Over 5 years**	**Total**
	£'000	**£'000**	**£'000**	**£'000**	**£'000**
Investments held for the policyholders	16,727,208	-	-	-	16,727,208
Investments	92	-	4,959	-	5,051
Accrued income	10,244	-	-	-	10,244
Trade and other receivables	614	165	7	-	786
Loans	-	-	2,647	-	2,647
Cash	1,539,843	-	-	-	1,539,843
Total	**18,278,001**	**165**	**7,613**	**-**	**18,285,779**

2021	**Up to 3 months**	**3-12 months**	**1-5 years**	**Over 5 years**	**Total**
	£'000	**£'000**	**£'000**	**£'000**	**£'000**
Investments held for the policyholders	21,787,106	-	-	-	21,787,106

Investments	165	-	4,969	-	5,134
Accrued income	12,030	-	-	-	12,030
Trade and other receivables	762	165	7	-	934
Loans	-	-	3,420	-	3,420
Cash	1,442,362	-	-	-	1,442,362
Total	**23,242,425**	**165**	**8,396**	**-**	**23,250,986**

Financial liabilities:

2020	**Up to 3 months**	**3-12 months**	**1-5 years**	**Over 5 years**	**Total**
	£'000	**£'000**	**£'000**	**£'000**	**£'000**
Liabilities for linked investment contracts	18,112,935	-	-	-	18,112,935
Trade and other payables	16,257	195	-	-	16,452
Lease liabilities	614	1,761	3,712	-	6,087
Total	**18,129,806**	**1,956**	**3,712**	**-**	**18,135,474**

2021	**Up to 3 months**	**3-12 months**	**1-5 years**	**Over 5 years**	**Total**
	£'000	**£'000**	**£'000**	**£'000**	**£'000**
Liabilities for linked investment contracts	23,053,389	-	-	-	23,053,389
Trade and other payables	9,871	5,090	-	-	14,961
Lease liabilities	622	1,867	2,766	-	5,255
Deferred consideration	-	1,568	193	-	1,761
Contingent consideration	-	-	791	-	791
Total	**23,063,882**	**8,525**	**3,750**	**-**	**23,076,157**

(4) Outflow risk

Outflows occur when funds are withdrawn from the platform for any reason. Outflows typically occur where clients' circumstances and requirements change.

However, these outflows can also be triggered by operational failure, competitor actions or external events such as regulatory or economic changes.

Outflow risk is mitigated by focusing on providing exceptionally high levels of service. Outflow rates are closely monitored and unexpected experience is investigated. Despite the current challenging and uncertain economic and geopolitical environment, outflow rates remain stable and within historical norms.

(5) Expense risk

Expense risk arises where costs increase faster than expected or from one-off expense "shocks".

The Group and the Company has exposure related to expense inflation risk, where actual inflation deviates from expectations. As a significant percentage of the Group's expenses are staff related the key inflationary risk arises from salary inflation. The Group and the Company have no exposures to defined benefit staff pension schemes or client related index linked liabilities.

The Group's expenses are governed at a high level by the Group's Expense Policy. The monthly management accounts are reviewed against projected future expenses by the board and by senior management and action is taken where appropriate.

5. Disaggregation of revenue

The Group has disaggregated revenue into the four categories below to enable the users to better understand the relationship with the segmental information provided in note 6.

	For the financial year ended 30 September	
	2021	**2020**
	£'000	**£'000**
Annual commission income	107,658	94,468
Wrapper fee income	10,626	9,743
Other income	3,015	3,109
Adviser back-office technology	2,371	-
Total fee income	**123,670**	**107,320**

Total fee income relates to both classes of business (see note 6 for details).

6. Segmental reporting

The revenue and profit before tax are attributable to activities carried out in the UK.

The Group have three classes of business as follows:
- provision of investment administration services;
- transaction of ordinary long-term insurance and underwriting life assurance; and
- Adviser back-office technology.

Adviser back-office technology relates to the acquisition of T4A during the financial period.

Analysis by class of business is given below.

Statement of comprehensive income - segmental information for the year ended 30 September 2021:

	Investment administration services £'000	Insurance and life assurance business £'000	Adviser back-office technology £'000	Consolidation adjustments £'000	Total £'000
Revenue					
Annual commission income	58,896	48,762	-	-	107,658
Wrapper fee income	2,571	8,055	-	-	10,626
Adviser back-office technology	-	-	2,371	-	2,371
Other income	1,757	1,258	-	-	3,015
Total fee income	**63,224**	**58,075**	**2,371**	-	**123,670**
Cost of sales	(708)	(480)	(302)	-	(1,490)
Expenses					
Admin expenses	(64,776)	(49,616)	(4,502)	60,156	(58,738)
Impairment losses	(200)	(30)	-	-	(230)
Net income attributable to policyholders	-	31,526	-	-	31,526
Change in investment contract liabilities	-	(2,736,063)	-	-	(2,736,063)
Fee and commission expenses	-	(204,123)	-	-	(204,123)
Investment returns	-	2,940,167	-	-	2,940,167
Interest expense	(209)	(193)	-	235	(167)
Interest income	45	283	-	(235)	94
Profit/(loss) before tax	**(3,219)**	**39,001**	**(1,293)**	**60,157**	**94,646**
Policyholder tax	-	(31,015)	-	-	(31,015)
Tax on profit on ordinary activities	(5,776)	(7,061)	312	-	(12,525)
Profit/(loss) for the financial year	**44,089**	**49,605**	**(164)**	**(42,424)**	**51,106**

Statement of comprehensive income - segmental information for the year ended 30 September 2020:

	Investment administration services £'000	**Insurance and life assurance business** £'000	**Other income** £'000	**Consolidated adjustments** £'000	**Total** £'000
Revenue					
Annual commission income	51,873	42,595	-	-	94,468
Wrapper fee income	2,337	7,406	-	-	9,743
Other income	1,713	1,354	42	-	3,109
Total fee income	**55,923**	**51,355**	**42**	-	**107,320**
Cost of sales	(543)	(323)	-	-	(865)
Expenses					
Admin expenses	(61,170)	(55,760)	-	65,914	(51,016)
Amortisation of deferred acquisition costs	-	(7,576)	-	-	(7,576)
Impairment losses	(109)	(67)	-	-	(176)
Net income attributable to policyholders	-	(3,066)	-	-	(3,066)
Change in investment contract	-	82,895	-	-	82,895

liabilities					
Fee and commission expenses	-	(137,536)	-	-	(137,536)
Investment returns	-	54,677	-	-	54,677
Interest expense	(120)	(113)	-	-	(233)
Interest income	121	135	-	-	256
Profit before tax	**41,402**	**43,180**	**-**	**(32,326)**	**52,256**
Policyholder tax	-	3,066	-	-	3,066
Tax on profit on ordinary activities	(4,641)	(5,197)	-	-	(9,838)
Profit for the financial year	**36,761**	**41,048**	**-**	**(32,326)**	**45,484**

The figures above comprise the results of the companies that fall directly into each segment, as well as a proportion of the results from the other Group companies that only provide services to the revenue-generating companies. This therefore has no effect on revenue, but has an effect on the profit before tax.

Statement of financial position - segmental information for the year ended 30 September 2021:

	Investment administration services	**Insurance and life assurance business**	**Adviser back-office technology**	**Total**
	£'000	£'000	£'000	£'000
Assets				
Non-current assets	11,884	19,967	30	31,881
Current assets	67,309	23,184,219	3,866	23,255,394
Total assets	**79,193**	**23,204,186**	**3,896**	**23,287,275**
Liabilities				
Current liabilities	8,163	23,075,931	748	23,084,842
Non-current liabilities	2,616	36,548	-	39,164
Total liabilities	**10,779**	**23,112,479**	**748**	**23,124,006**
Net assets	68,414	91,707	3,148	163,269
Non-current assets additions	329	304	26	660

Statement of financial position - segmental information for the year ended 30 September 2020:

	Investment administration services	**Insurance and life assurance business**	**Total**
	£'000	£'000	£'000
Assets			
Non-current assets	11,611	64,232	75,843
Current assets	60,597	18,229,525	18,290,123
Total assets	**72,209**	**18,293,757**	**18,365,966**
Liabilities			
Current liabilities	7,763	18,125,913	18,133,676
Non-current liabilities	2,208	89,162	91,370
Total liabilities	**9,971**	**18,215,075**	**18,225,046**
Net assets	62,237	78,682	140,920
Non-current assets additions	438	421	859

Segmental information: Split by geographical location

	2021	**2020**
	£'000	**£'000**
Revenue		
United Kingdom	118,893	103,089
Isle of Man	4,763	4,231
Australia	14	-
Total	**123,670**	**107,320**

	2021	**2020**
	£'000	**£'000**

Non-current assets		
United Kingdom	26,873	19,128
Isle of Man	51	97
Total	**26,924**	**19,225**

The non-current assets excludes the deferred acquisition costs, loans and deferred tax assets.

7. Earnings per share

	2021	2020
Profit		
Profit for the year and earnings used in basic and diluted earnings per share	£51.1m	£45.5m
Weighted average number of shares		
Weighted average number of Ordinary shares	331.3m	331.3m
Weighted average numbers of Ordinary Shares held by Employee Benefit Trust	(0.3m)	(0.1m)
Weighted average number of Ordinary Shares for the purposes of basic EPS	**331.0m**	**331.2m**
Adjustment for dilutive share option awards	0.3m	0.1m
Weighted average number of Ordinary Shares for the purposes of diluted EPS	**331.3m**	**331.3m**
Earnings per share		
Earnings per share - basic and diluted	15.4p	13.7p

Earnings per share ("EPS") is calculated based on the share capital of IntegraFin Holdings plc and the earnings of the consolidated Group.

Basic EPS is calculated by dividing profit after tax attributable to ordinary equity shareholders of the Company by the weighted average number of Ordinary Shares outstanding during the year. The weighted average number of shares excludes shares held within the Employee Benefit Trust to satisfy the Group's obligations under employee share awards.

Diluted EPS is calculated by adjusting the weighted average number of Ordinary Shares outstanding to assume conversion of all potentially dilutive Ordinary Shares.

8. Expenses by nature

The following expenses are included within administrative expenses:

Group

	2021	2020
	£'000	**£'000**
Depreciation	2,755	2,561
Amortisation	321	-
Wages and employee benefits expense	41,018	36,732
Other staff costs	2,840	200
Auditor's remuneration:		
- auditing of the Financial Statements of the Company pursuant to the legislation	164	78
- auditing of the Financial Statements of subsidiaries	202	99
- other assurance services	149	118
Other Auditor's remuneration:		
- auditing of the Financial Statements of subsidiaries	184	154
- other assurance services	138	97
Other professional fees	4,326	2,808
Regulatory fees	3,531	3,643
Short-term lease payments:		
- land and buildings	141	4
- equipment	2	3
Other occupancy costs	1,234	2,001
Other costs	3,980	3,589
Other income - tax relief due to shareholders	(2,208)	(1,071)
Total administrative expenses	**58,738**	**51,016**

"Other income - tax relief due to shareholders" relates to the release of policyholder tax provisions to the statement of comprehensive income.

Company

	2021	**2020**
	£'000	**£'000**
Wages and employee benefits expense	424	475
Other staff costs	2,227	24
Auditor's remuneration:		
- auditing of the Financial Statements of the Company pursuant to the legislation	319	78
- other assurance services	18	18
Other professional fees	1,228	422
Regulatory fees	34	30
Other costs	489	161
Total administrative expenses	**4,739**	**1,208**

Wages and employee benefits expense
The average number of staff (including executive directors) employed by the Group during the financial year amounted to:

	2021	**2020**
	No.	**No.**
CEO	2	1
Client services staff	231	213
Finance staff	61	60
Legal and compliance staff	33	31
Sales, marketing and product development staff	45	40
Software development staff	122	104
Technical and support staff	49	45
	543	**494**

The Company has no employees (2020: nil).
Wages and employee (including executive directors) benefits expenses during the year, included within administrative expenses, were as follows:

	2021	**2020**
	£'000	**£'000**
Wages and salaries	32,908	29,307
Social security costs	3,400	3,085
Other pension costs	2,815	2,714
Share-based payment costs	1,895	1,626
	41,018	**36,732**

Compensation of key management personnel
Key management personnel are defined as those persons having authority and responsibility for planning, directing and controlling the activities of the entity and as such, only directors are considered to meet this definition.

	2021	**2020**
	£'000	**£'000**
Short-term employee benefits*	2,880	2,622
Post employment benefits	139	40
Share based payment	414	522
Other benefits	4	33
Social security costs	447	211
	3,884	**3,428**

Highest paid director:		
Short-term employee benefits*	555	491
Other benefits	143	140
Post employment benefits	4	7
Number of directors for whom pension contributions are paid	2	2

*Short-term employee benefits comprise salary and cash bonus.

9. Interest income

	Group	**Company**	**Group**	**Company**
	2021	**2021**	**2020**	**2020**
	£'000	**£'000**	**£'000**	**£'000**

Interest income on bank deposits	19	2	194	29
Interest income on loans	75	74	62	62
	94	**76**	**256**	**91**

10. Investment returns

	2021	**2020**
	£'000	**£'000**
Interest on fixed-interest securities	16	80
Realised losses on fixed-interest securities	(7)	-
Unrealised losses on fixed-interest securities	(27)	(44)
Change in fair value of underlying assets	2,810,061	(73,093)
Investment income	130,124	127,734
Total investment returns	**2,940,167**	**54,677**

11. Tax on profit on ordinary activities

Group

a) Analysis of charge in year

The income tax expense comprises:

	2021	**2020**
	£'000	**£'000**
Corporation tax		
Current year - corporation tax	12,185	9,879
Adjustment in respect of prior years	418	125
	12,603	**10,004**
Deferred tax		
Current year	(232)	(38)
Adjustment in respect of prior years		(113)
Change in deferred tax charge/(credit) as a result of higher tax rate	154	(15)
Total tax charge for the year	**12,525**	**9,838**

b) Factors affecting tax charge for the year

The tax on the Group's profit before tax differs from the amount that would arise using the weighted average tax rate applicable to profits of the consolidated entities as follows:

	2021	**2020**
	£'000	**£'000**
Profit on ordinary activities before tax	94,646	52,256
Policyholder tax	(31,015)	3,066
	63,631	55,322
Profit on ordinary activities multiplied by effective rate of Corporation Tax 19% (2020: 19%)	12,090	10,511
Effects of:		
Non-taxable dividends	(76)	(187)
Income / expenses not taxable / deductible for tax purposes multiplied by effective rate of corporation tax	691	(17)
Adjustments in respect of prior years	(92)	(356)
Effect of change in tax rate	155	(15)
Rate differences	(38)	30
Other adjustments	(205)	(128)
	12,525	**9,838**

Company

a) Analysis of charge in year

	2021	**2020**
	£'000	**£'000**
Deferred tax charge/(credit) (see note 27)	-	-
Total	**-**	**-**

b) Factors affecting tax charge for the year

	2021 £'000	2020 £'000
Profit on ordinary activities before tax	37,173	31,124
Profit on ordinary activities multiplied by effective rate of Corporation Tax 19% (2020: 19%)	7,063	5,914
Effects of:		
Non-taxable dividends	(8,000)	(6,142)
Income / expenses not taxable / deductible for tax purposes multiplied by effective rate of Corporation Tax	614	9
Group loss relief to ISL	323	219
	-	**-**

12. Policyholder income and expenses - Group

	2021 £'000	2020 £'000
Net income attributable to policyholder returns	31,526	(3,066)
Policyholder tax	(31,015)	3,066

This relates to income and expenses, and the associated tax charges, on policyholder assets and liabilities.

13. Intangible assets - Group

Cost	**Software and IP rights £'000**	**Goodwill £'000**	**Customer relationships £'000**	**Software £'000**	**Brand £'000**	**Total £'000**
At 1 October 2020	12,505	12,951	-	-	-	25,456
Acquisitions through business combinations	-	5,335	2,086	1,975	260	9,656
At 30 September 2021	**12,505**	**18,286**	**2,086**	**1,975**	**260**	**35,112**
Amortisation						
At 1 October 2020	12,505	-	-	-	-	12,505
Charge for the year	-	-	100	203	18	321
At 30 September 2021	**12,505**	**-**	**100**	**203**	**18**	**12,826**
Net Book Value						
At 30 September 2020	-	12,951	-	-	-	12,951
At 30 September 2021	-	18,286	1,986	1,772	242	22,286

Cost	**£'000**	**£'000**	**£'000**	**£'000**	**£'000**	**£'000**
At 1 October 2019	12,505	12,951	-	-	-	25,456
At 30 September 2020	**12,505**	**12,951**	**-**	**-**	**-**	**25,456**
Amortisation						
At 1 October 2019	12,505	-	-	-	-	12,505
Charge for the year	-	-	-	-	-	-
At 30 September 2020	**12,505**	**-**	**-**	**-**	**-**	**12,505**
Net Book Value						
At 30 September 2019	-	12,951	-	-	-	12,951
At 30 September 2020	-	12,951	-	-	-	12,951

Business combinations - acquisition of Time for Advice Limited (T4A)

On 11 January 2021, the Company acquired 100% of the voting equity instruments of T4A, a specialist software provider for financial planning and wealth management. The principal reason for the acquisition was to support IHP's strategy of providing platform and associated services to clients and their advisers.

With effect from the date of acquisition, T4A's accounts have been consolidated into the Group's consolidated results, resulting in the inclusion of £2,371k of revenue achieved from that date to 30 September 2021, and losses after tax of £968k in the same period.

Had the acquisition of T4A taken place at the beginning of the reporting period, the consolidated revenue of the Group for the year to 30 September 2021 would have been £124.7 million, and the consolidated profit after tax would have been £49.9 million.

T4A generates cash inflows that are independent of the cash inflows from the rest of the Group, and it is therefore considered to be a separate cash generating unit.

Details of the fair value of identifiable assets and liabilities acquired, purchase consideration and goodwill are as follows:

	Book value	**Fair value adjustments**	**Fair value**
	£'000	**£'000**	**£'000**
Cash and cash equivalents	697	-	697
Trade and other receivables	391	-	391
Property, plant and equipment	22	-	22
Current liabilities	(990)	-	(990)
Customer relationships	-	2,086	2,086
Software	-	1,975	1,975
Brand	-	260	260
Deferred tax liability	-	(821)	(821)
Total net assets	120	3,500	3,620
Fair value of consideration			8,955
Goodwill			**5,335**

All contractual cash flows are expected to be received, and the gross contractual amounts receivable therefore equal the fair value of receivables shown above.

The intangibles assets recognised relate to T4A's CURO software, the CURO brand and T4A's customer relationships obtained through the acquisition, all of which meet the requirement to be separately identifiable under IFRS 3. A deferred tax liability of £821k has been recognised in relation to these fair value adjustments.

The acquisition cost comprised up-front cash payments of £8.6 million, plus £8.6 million of deferred consideration, payable in phases over the next four years. Additional consideration between £0 and £8.6 million is also payable in January 2025. The amount is contingent on T4A meeting certain performance targets over the next four years, and management have estimated the fair value as £3,882k.

The allocation of the above costs between consideration and post-combination remuneration can be seen below:

	Consideration	**Remuneration**
	£'000	**£'000**
Up-front cash consideration	8,600	-
Deferred consideration	239	8,342
Additional consideration	116	3,766
Total	**8,955**	**12,108**

An assessment has been performed by management regarding the deferred and contingent arrangements payable to selling shareholders that continue providing services, and it has been determined that these relate to payment for post-combination services and should therefore be treated as remuneration across the four year period to which the services relate, from January 2021 to December 2024. The deferred and additional arrangements that have been treated as consideration relate to amounts payable to a selling shareholder who does not provide services to T4A.

The overall cash outflow upon acquisition of T4A can be seen below:

	£'000
Up-front cash consideration	8,600
T4A cash and cash equivalents at acquisition date	(697)
Total cash outflow	**7,903**

The main factors leading to the recognition of goodwill are:

- The presence of certain intangible assets, such as the assembled workforce of T4A, which do not qualify for separate recognition.
- The fact that the investment supports the Group's strategy of delivering the highest quality financial services infrastructure and associated services to advisers and clients. Management sees the T4A offering, CURO, as complementary to Transact. Whilst still undergoing further development CURO

has already proven to be highly capable and, with the Company's support, providing the necessary investment and direction, it is believed that T4A will be a great long-term fit that will deliver positive outcomes for all.

The goodwill will be tested for impairment annually going forward.

Goodwill impairment assessment

In accordance with IFRS, goodwill is not amortised, but is assessed for impairment on an annual basis. The impairment assessment compares the carrying value of goodwill to the recoverable amount, which is the higher of value in use and the fair value less costs of disposal. The recoverable amount is determined based on value in use calculations. The use of this method requires the estimation of future cash flows and the determination of a discount rate in order to calculate the present value of the cash flows.

The goodwill relates to the acquisition of IAD Pty in July 2016 and T4A in January 2021.

The carrying amount of goodwill is allocated to the two cash generating units ("CGUs") that are benefitting from the acquisition as follows:

IAD Pty

	2021	2020
	£'000	£'000
Investment administration services	7,217	7,256
Insurance and life assurance business	5,734	5,695
Total	**12,951**	**12,951**

T4A

	2021	2020
	£'000	£'000
Adviser back-office technology	5,335	-

Other assumptions are as follows:

	2021	2020
Discount rate	10.0%	8.8%
Period on which detailed forecasts are based	5 years	5 years
Long-term growth rate	1.0%	1.0%

The recoverable amounts of the above CGUs have been determined from value in use calculations based on cash flow projections from formally approved budgets covering a five year period to 30 September 2026. Post the five year business plan, the growth rate used to determine the terminal value of the cash generating units was based on a long-term growth rate of 1.0%.

Based on management's experience, the key assumptions on which management has calculated its projections are net inflows, market growth and expense inflation.

The annual impairment tests relating to both acquisitions indicated that there is significant headroom in the recoverable amount over the carrying value of the CGUs. There is therefore no indication of impairment.
A sensitivity analysis has been performed, which showed that there were no reasonable foreseeable changes in the assumptions which would result in the recoverable amount falling below the carrying amount.

14. Property, plant and equipment - Group

Cost	Leasehold improvements £'000	Equipment £'000	Fixtures and Fittings £'000	Motor Vehicles £'000	Total £'000
At 1 October 2020	1,732	3,314	186	103	5,335
Acquisition of subsidiary	-	12	6	-	18
Additions	-	642	-	18	660
Disposals	-	(325)	(12)	(38)	(375)
Foreign exchange	(12)	(19)	-	(4)	(35)
At 30 September 2021	**1,720**	**3,624**	**180**	**79**	**5,603**
Depreciation					
At 1 October 2020	1,157	1,634	145	86	3,022
Reclassification	2	32	-	(34)	-
Charge in the year	146	960	16	14	1,136
Disposals	-	(325)	(12)	(26)	(363)
Foreign exchange	(2)	(12)	-	(5)	(19)
At 30 September 2021	**1,303**	**2,289**	**149**	**35**	**3,776**
Net Book Value					
At 30 September 2020	575	1,680	41	17	2,313
At 30 September 2021	417	1,335	31	44	1,827

Cost	£'000	£'000	£'000	£'000	£'000
At 1 October 2019	1,728	2,607	186	111	4,632
Additions	-	852	-	-	852
Disposals	-	(152)	-	(9)	(161)
Foreign exchange	4	7	-	1	12
At 30 September 2020	**1,732**	**3,314**	**186**	**103**	**5,335**
Depreciation					
At 1 October 2019	1,008	1,020	127	72	2,227
Charge in the year	148	758	18	22	946
Disposals	-	(149)	-	(9)	(158)
Foreign exchange	1	5	-	1	7
At 30 September 2020	**1,157**	**1,634**	**145**	**86**	**3,022**
Net Book Value					
At 30 September 2019	720	1,587	59	39	2,405
At 30 September 2020	575	1,680	41	17	2,313

The Company holds no property, plant and equipment.

15. Right-of-use assets - Property - Group

Cost	£'000
Additions on adoption of IFRS 16 - 1 October 2019	5,581
Australian dollar foreign exchange adjustment	5
At 30 September 2020	**5,586**
Depreciation	
Charge in the year	1,615
Foreign exchange adjustment	10
At 30 September 2020	**1,625**
Net Book Value	
At 30 September 2019	-
At 30 September 2020	3,961

Cost	£'000
At 1 October 2020	5,586
Additions	1,301
Disposals	(412)
Foreign exchange	(15)
At 30 September 2021	6,460

Depreciation	£'000
At 1 October 2020	1,625
Charge in the year	1,623
Disposals	(412)
Foreign exchange	(8)
At 30 September 2021	2,828
Net Book Value	
At 30 September 2020	3,961
At 30 September 2021	3,632

Depreciation is calculated on a straight line basis over the term of the lease.

16. Investment in subsidiaries

	2021 £'000	2020 £'000
Carrying value at 1 October	16,832	15,799
Additions	12,955	-
Share-based payments	1,776	1,033
Carrying value at 30 September	**31,563**	**16,832**

The Company has investments in the ordinary share capital of the following subsidiaries at 30 September 2021:

Name of Company	Holding	% Held	Incorporation and significant place of business	Business
Direct holdings				
Integrated Financial Arrangements Ltd	Ordinary Shares	100%	United Kingdom	Investment Administration Services
IntegraFin Services Limited	Ordinary Shares	100%	United Kingdom	Company
Transact IP Limited	Ordinary Shares	100%	United Kingdom	Software provision & development
Integrated Application Development Pty Ltd	Ordinary Shares	100%	Australia	Software maintenance
Objective Asset Management Limited	Ordinary Shares	100%	United Kingdom	Dormant
Indirect holdings				
IntegraFin Limited	Ordinary Shares	100%	United Kingdom	Non-trading
Transact Nominees Limited	Ordinary Shares	100%	United Kingdom	Non-trading
IntegraLife UK Limited	Ordinary Shares	100%	United Kingdom	Life Insurance
IntegraLife International Limited	Ordinary Shares	100%	Isle of Man	Life Assurance
ObjectMastery (UK) Limited	Ordinary Shares	100%	United Kingdom	Consultancy
Objective Funds Limited	Ordinary Shares	100%	United Kingdom	Dormant
Objective Wealth Management Limited	Ordinary Shares	100%	United Kingdom	Dormant
IntegraFin (Australia) Pty Limited	Ordinary Shares	100%	Australia	Non-trading
Transact Trustees Limited	Ordinary Shares	100%	United Kingdom	Non-trading
Time For Advice Limited	Ordinary Shares	100%	United Kingdom	Financial planning software

The Group has 100% voting rights on shares held in each of the subsidiary undertakings.

All the UK subsidiaries have their registered office address at 29 Clement's Lane, London, EC4N 7AE. ILInt's registered office address is at 18-20 North Quay, Douglas, Isle of Man, IM1 4LE. IntegraFin (Australia) Pty's registered office address is at Level 4, 854 Glenferrie Road, Hawthorn, Victoria, Australia 3122. Integrated Application Development Pty Ltd's registered office address is 19-25 Camberwell Road, Melbourne, Australia.

The above subsidiaries have all been included in the consolidated Financial Statements. The results of ILInt and ILUK are included as described in the basis of consolidation accounting policy in note 1.

Integrated Financial Arrangements Ltd is authorised and regulated by the Financial Conduct Authority. The principal activity of the Company and its subsidiaries is the provision of 'Transact', a wrap service that arranges and executes transactions between clients, their financial advisers and financial product providers including investment managers and stockbrokers.

IntegraFin Services Limited (ISL), is the Group services company. All intra-group service contracts are held by this services company.

Integrated Application Development Pty Ltd (IAD Pty) provides software maintenance services to the Group.
IntegraFin Limited is the trustee of the IntegraSIP Share Incentive Plan, which was set up to allocate Class C Shares in the capital of the Company to staff. IntegraFin Limited undertakes no other activities.

Transact Nominees Limited holds customer assets as a nominee company on behalf of Integrated Financial Arrangements Ltd.

IntegraFin (Australia) Pty Limited is currently non-trading.

Transact IP Limited licenses its proprietary software to other members of the IntegraFin Group.

IntegraLife UK Limited is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority. Its principal activity is the transaction of ordinary long-term insurance business within the United Kingdom.

IntegraLife International Limited is authorised and regulated by the Isle of Man Financial Services Authority and its principal activity is the transaction of ordinary long-term insurance business within the United Kingdom through the Transact Offshore Bond.

Time For Advice Limited is a specialist software provider for financial planning and wealth management.

17. Deferred acquisition costs and deferred income liability

	2021	2020
	£'000	£'000
Opening balance	53,482	50,443
Capitalisation of deferred acquisition costs and deferred income liabilities	-	10,615
Amortisation of deferred acquisition costs and deferred income liabilities	-	(7,576)
Derecognition of deferred acquisition costs and deferred income liabilities	(53,482)	-
Change in deferred acquisition costs and deferred income liabilities	(53,482)	3,039
Closing balance	**-**	**53,482**

Following a review of the terms of the agreements relating to establishment charges paid to ILUK and ILInt policyholders' financial advisers, management has concluded that the Group is acting in an agency capacity between the policyholders and their financial advisers, rather than as a principal. It therefore should not recognise the deferred acquisition costs as contract costs, nor does it have future service obligations in respect of the deferred fees to justify the recognition of the corresponding deferred income liability. The deferred acquisition costs and deferred income liabilities have therefore been derecognised in the financial year ended 30 September 2021, to bring the accounts in line with the accounting standards.

The impact is a reduction in both assets and liabilities of £53.5million. The treatment has had no impact on the profit or loss or net assets of the Group.

Management has considered the qualitative and quantitative impact of the above change, and has concluded that this does not have a material effect on the prior year financial statements, and a prior year adjustment is therefore not required. This is due to the fact that:

- The net impact on the statement of comprehensive income and on net assets is nil;
- all balances being derecognised on the statement of financial position are equal and opposite;
- the total balances are not material in the context of total policyholder assets and linked liabilities; and
- the users would not reasonably have any expectations regarding the measurement or disclosure of these items, as it fundamentally does not relate to them.

18. Loans

This note analyses the loans payable by and receivable to the Company. The carrying amounts of loans are as follows:

Loans receivable

	2021	2020
	£'000	£'000
Loans receivable from third parties	3,540	2,716
Interest receivable on loans	21	16
Total gross loans	**3,561**	**2,732**
Credit loss allowance	(141)	(85)
Total net loans	**3,420**	**2,647**

The loans receivable are measured at amortised cost with the credit loss allowance charged straight to the statement of comprehensive income. The total movement in the credit loss allowance can be seen in note 23.

Loans payable

	2021	2020
	£'000	£'000
Loan payable to subsidiary	9,000	-
To be settled within 12 months	1,000	-
To be settled after 12 months	8,000	-

Total loan payable	**9,000**	**-**

The loans payable are initially recognised at fair value. Subsequent measurement is at amortised cost using the effective interest method. The interest charge is recognised on the statement of comprehensive income.

Interest on the loan is paid quarterly, whilst the remaining capital repayments are annual over the next 9 years.

19. Investments held for the benefit of policyholders

	2021 Cost	**2021 Fair value**	**2020 Cost**	**2020 Fair value**
ILInt	**£'000**	**£'000**	**£'000**	**£'000**
Investments held for the benefit of policyholders	1,737,512	2,102,209	1,346,990	1,534,080
	1,737,512	**2,102,209**	**1,346,990**	**1,534,080**
ILUK				
Investments held for the benefit of policyholders	16,146,376	19,684,897	13,482,294	15,193,128
	16,146,376	**19,684,897**	**13,482,294**	**15,193,128**
Total		**21,787,106**		**16,727,208**

All amounts are current as customers are able to make same-day withdrawal of available funds and transfers to third-party providers are generally performed within a month.

These assets are held to cover the liabilities for unit linked investment contracts. All contracts with customers are deemed to be investment contracts and, accordingly, assets are 100% matched to corresponding liabilities.

20. Liabilities for linked investment contracts

	2021 Fair value	**2020 Fair value**
ILInt	**£'000**	**£'000**
Unit linked liabilities	2,199,700	1,636,781
	2,199,700	**1,636,781**
ILUK		
Unit linked liabilities	20,853,690	16,476,154
	20,853,690	**16,476,154**
Total	**23,053,390**	**18,112,935**

Analysis of change in liabilities for linked investment contracts

	2021	**2020**
	£'000	**£'000**
Opening balance	**18,112,935**	16,665,048
Investment inflows	3,391,318	2,415,445
Investment outflows	(1,130,468)	(834,454)
Compensation	163	47
Changes in fair value of underlying assets	2,940,185	(72,990)
Investment income	-	127,735
Other fees and charges - Transact	(56,620)	(50,360)
Other fees and charges - third parties	(204,123)	(137,536)
Closing balance	**23,053,390**	**18,112,935**

The benefits offered under the unit-linked investment contracts are based on the risk appetite of policyholders and the return on their selected collective fund investments, whose underlying investments include equities, debt securities, property and derivatives. This investment mix is unique to individual policyholders. When the diversified portfolio of all policyholder investments is considered, there is a clear correlation with the FTSE 100 index and other major world indices, providing a meaningful comparison with the return on the investments.

The maturity value of these financial liabilities is determined by the fair value of the linked assets at maturity date. There will be no difference between the carrying amount and the maturity amount at maturity date.

21. Cash and cash equivalents

	2021 £'000	2020 £'000
Bank balances - Instant access	169,578	148,617
Bank balances - Notice accounts	6,502	5,500
Cash and cash equivalents held for the benefit of the policyholders - instant access - ILUK	1,131,567	1,231,043
Cash and cash equivalents held for the benefit of the policyholders - term deposits - ILUK	37,225	51,982
Cash and cash equivalents held for the benefit of the policyholders - instant access - ILINT	96,458	100,716
Cash and cash equivalents held for the benefit of the policyholders - term deposits - ILINT	1,032	1,985
Total	**1,442,362**	**1,539,843**

Bank balances held in instant access accounts are current and available for use by the Group.

All of the bank balances held in notice accounts require less than 35 days' notice before they are available for use by the Group.

The cash and cash equivalents held for the benefit of the policyholders are held to cover the liabilities for unit linked investment contracts. These amounts are 100% matched to corresponding liabilities.

22. Financial assets at fair value through profit or loss

	Group 2021 £'000	Group 2020 £'000
Listed shares and securities	165	92
Gilts	4,969	4,959
Total	**5,134**	**5,051**

Investments are all UK and sterling based and held at fair value.

23. Other prepayments and accrued income

	Group 2021 £'000	Company 2021 £'000	Group 2020 £'000	Company 2020 £'000
Accrued income	12,819	-	10,956	-
Less: credit loss allowance	(789)	-	(712)	-
Accrued income - net	**12,030**	-	**10,244**	-
Prepayments	3,921	45	4,168	56
Total	**15,951**	**45**	**14,412**	**56**

Movement in the credit loss allowance (for accrued income, loans receivable and trade and other receivables) is as follows:

	2021 £'000	2020 £'000
Opening credit loss allowance	(822)	(646)
Reduction in credit loss allowance	-	-
(Increase) during the year	(230)	(176)
Balance at 30 September	**(1,052)**	**(822)**

24. Trade and other receivables

	Group 2021 £'000	Company 2021 £'000	Group 2020 £'000	Company 2020 £'000
Other receivables	935	3	1,329	-
Less: credit loss allowance	(123)	**-**	**-**	**-**
Other receivables net	**812**	**3**	**1,329**	**-**
Amounts owed by Group undertakings	-	130	-	342
Amounts due from HMRC	1,800	-	2,227	-
Amount due from policyholders to meet	1,107	-	-	-

current tax liability				
Total	**3,719**	**133**	**3,556**	**342**

Amount due from HMRC is in respect of tax claimed on behalf of policyholders for tax deducted at source.

25. Trade and other payables

	Group 2021 £'000	Company 2021 £'000	Group 2020 £'000	Company 2020 £'000
Trade payables	437	27	1,716	7
PAYE and other taxation	1,610	61	1,420	67
Due to Group undertakings	-	22	-	56
Other payables	5,460	210	7,436	49
Accruals and deferred income	8,216	359	7,794	312
Deferred consideration	1,741	1,741	-	-
Total	**17,466**	**2,420**	**18,366**	**491**

Other payables mainly comprises £4.2million (2020: £6.2million) in relation to bonds awaiting approval.

26. Lease liabilities

Lease liabilities - Property:

	2021 £'000	2020 £'000
Opening balance	6,087	8,336
Additions	1,283	-
Lease payments	(2,491)	(2,477)
Interest expense	167	233
Foreign exchange adjustment	(9)	(5)
Balance at 30 September	5,037	**6,087**
Amounts falling due within one year	2,362	2,375
Amounts falling due after one year	2,675	3,712

The above table provides a reconciliation of the financial liabilities arising from financing activities.

The Group has various leases in respect of property as a lessee. Lease terms are negotiated on an individual basis and run for a period of one to five years.

27. Deferred tax

Deferred tax is calculated in full on temporary differences under the liability method using a tax rate of 25% (2020: 19%). The increase in the UK corporation tax rate to 25% was substantively enacted in May 2021. This new rate has been applied to deferred tax balances which are expected to reverse after 1 April 2023, the date on which that new rate becomes effective.

Deferred Tax Asset

	Share based payments £'000	Other deductible temporary differences £'000	Total £'000
At 1 October 2019	110	47	157
Adjustment in respect of prior year	108	18	126
Adjustment to opening balances	-	32	32
Excess tax relief charged to equity	60	-	60
Charge to income	124	(10)	114
At 30 September 2020	**402**	**87**	**489**
Charge to income	192	16	208
Excess tax relief charged to equity	19	-	19
Charge to income	192	16	208
At 30 September 2021	**613**	**103**	**716**

Deferred Tax Liability	Accelerated capital allowances £'000	Policyholder tax £'000	Other deductible differences £'000	Total £'000
At 1 October 2019	60	13,188	-	13,248
Charge to income	61	(4,341)	-	(4,280)

At 30 September 2020	**121**	**8,847**	**-**	**8,968**
Charge to income	(49)	19,599	179	19,729
Deferred tax acquired through business combination	-	-	821	821
At 30 September 2021	**72**	**28,446**	**1,000**	**29,518**

The Company has no deferred tax assets or liabilities.

28. Client monies and client assets

2021	**£'000**		**£'000**
Client monies	2,901,487	Amounts due to clients	2,901,487
Client assets	49,210,125	Corresponding liability	49,210,125

2020	**£'000**		**£'000**
Client monies	3,106,978	Amounts due to clients	3,106,978
Client assets	37,985,921	Corresponding liability	37,985,921

The above client monies are held separately (off balance sheet) in client bank and the above client assets are held on behalf of Integrated Financial Arrangements Ltd by Transact Nominees Limited.

29. Provisions - Group

	2021	**2020**
	£'000	**£'000**
Balance brought forward	25,208	18,230
Increase in dilapidations provision	52	52
Increase in ILInt non-linked unit provision	13	2
(Decrease)/increase in ILUK tax provision	(7,469)	6,924
Balance carried forward	**17,804**	**25,208**
Amounts falling due within one year	11,624	-
Amounts falling due after one year	6,180	25,208
Dilapidations provisions	516	464
ILInt non-linked unit provision	54	41
Current ILUK tax provision	11,626	-
Non-current ILUK tax provision	5,608	24,703
Total	**17,804**	**25,208**

The dilapidation provisions relate to the current leasehold premises at 29 Clement's Lane, and the current ILInt leasehold premises at 18/20 North Quay, on the Isle of Man. The Group is committed to restoring the premises to their original state at the end of the lease term. Whilst it is probable that payments will be required for dilapidations, uncertainty exists with regard to the amount and timing of these payments, and the amounts provided represent management's best estimate of the Group's liability.

ILUK tax provision comprises claims received from HMRC that are yet to be returned to policyholders, charges taken from unit-linked funds and claims received from HMRC to meet current and future policyholder tax obligations. These are expected to be paid to policyholders over the course of the next seven years.

30. Contingent consideration - Group and company

	2021	**2020**
	£'000	**£'000**
Contingent consideration	791	-

As explained in note 13, the T4A acquisition cost included additional consideration between £0 and £8.6 million, which is payable in January 2025 and contingent on T4A meeting certain performance targets over the next four years.

Management have estimated the fair value as £3.9 million, and this is being recognised across the four year period from January 2021 to December 2024. The contingent consideration balance relates to the element of the additional consideration that has been recognised up to 30 September 2021.

31. Capital redemption reserve - Group

	2021	**2020**
	£'000	**£'000**
Balance brought forward	2	2

Balance carried forward	**2**	**2**

On 12 December 2013 IFAL was granted authority by shareholders to repurchase £4,500,000 worth of ordinary shares from shareholders. IFAL purchased 45,917 shares, and they were then cancelled, giving rise to a capital redemption reserve of £2,271.

32. Share-based payments

Share-based payment reserve

	Group 2021 £'000	Company 2021 £'000	Group 2020 £'000	Company 2020 £'000
Balance brought forward	1,698	1,070	1,008	880
Movement in the year	732	645	723	190
Transfer to profit and loss reserve	(26)	-	(33)	-
Balance carried forward	**2,404**	**1,715**	**1,698**	**1,070**

The reduction in reserves of £26k (2020: £33k) is due to former members of staff leaving the SIP 2005 scheme.

Share schemes

(i) SIP 2005

IFAL implemented a SIP trust scheme for its staff in October 2005. The SIP is an approved scheme under Schedule 2 of the Income Tax (Earnings & Pensions) Act 2003.

This scheme entitled all the staff who were employed in October 2005 to Class C shares in IFAL, subject to their remaining in employment with the Company until certain future dates.

The Trustee for this scheme is IntegraFin Limited, a wholly owned non-trading subsidiary of IFAL.

Shares issued under the SIP may not be sold until the earlier of three years after issue or cessation of employment by the Group. If the shares are held for five years they may be sold free of income tax or capital gains tax. There are no other vesting conditions.

The cost to the Group in the financial year to 30 September 2021 was £nil (2020: £nil). There have been no new share options granted.

(ii) SIP 2018

The Company implemented an annual SIP awards scheme in January 2019. This is an approved scheme under Schedule 2 of the Income Tax (Earnings & Pensions) Act 2003, and entitles all eligible employees to ordinary shares in the Company. The shares are held in a UK Trust.

The scheme includes the following awards:

Free Shares

The Company may give Free Shares up to a maximum value, calculated at the date of the award of such Free Shares, of £3,600 per employee in a tax year.

The share awards are made by the Company each year, dependent on 12 months continuous service at 30 September. The cost to the Group in the financial year to 30 September 2021 was £669k (2020: £649k).

Partnership and Matching Shares

The Company provides employees with the opportunity to enter into an agreement with the Company to enable such employees to use part of their pre-tax salary to acquire Partnership Shares. If employees acquire Partnership Shares, the board grants relevant Matching Shares at a ratio of 2:1.

The cost to the Group in the financial year to 30 September 2021 was £539k (2020: £555k).

(iii) Performance Share Plan

The Company implemented an annual PSP scheme in December 2018. Awards granted under the PSP take the form of options to acquire Ordinary Shares for nil consideration. These are awarded to Executive Directors, Senior Managers and other employees of any Group Company, as determined by the Remuneration Committee.

The exercise of the PSP awards is conditional upon the achievement of a performance condition set at the time of grant and measured over a three year performance period.

The cost to the Group in the financial year to 30 September 2021 was £687k (2020: £423k). This is based on the fair value of the share options at grant date, rather than on the purchase cost of shares held in the Employee Benefit Trust reserve, in line with IFRS 2 Share-based Payment.

Details of the share awards outstanding are as follows:

	2021 Shares (number)	2020 Shares (number)
SIP 2018		
Shares in the plan at start of the year	473,683	251,541
Granted	295,210	275,249
Shares withdrawn from the plan	(76,210)	(53,107)
Shares in the plan at end of year	**692,683**	**473,683**
Available to withdraw from the plan at end of year	**148,543**	**83,569**

Details of the movements in the share scheme during the year are as follows:

	2021 Weighted average exercise price (pence)	2021 Shares (number)	2020 Weighted average exercise price (pence)	2020 Shares (number)
SIP 2005				
Outstanding at start of the year	0.00	1,201,223	0.00	1,630,190
Shares withdrawn from the plan	0.00	(328,514)	0.00	(428,967)
Shares in the plan at end of year	**0.00**	**872,709**	**0.00**	**1,201,223**
Available to withdraw from the plan at end of year	**0.00**	**872,709**	**0.00**	**1,201,223**

The weighted average share price at the date of withdrawal for shares withdrawn from the plan during the year was 507.35pence (2020: 487.76pence).

At 30 September 2021 the exercise price was £nil as they were all nil cost options.

	2021 Weighted average exercise price (pence)	2021 Share options (number)	2020 Weighted average exercise price (pence)	2020 Share options (number)
PSP				
Outstanding at start of the year	0.00	434,643	0.00	269,511
Granted	0.00	141,445	0.00	165,132
Forfeited	0.00	-	0.00	-
Outstanding at end of year	**0.00**	**576,088**	**0.00**	**434,643**
Exercisable at end of year	**0.00**	**-**	**0.00**	**-**

The fair value of options granted during the year has been estimated using the Black-Scholes model. The principal assumptions used in the calculation were as follows:

	2021	2020
PSP		
Share price at date of grant	555.0	454.5
Exercise price	Nil	Nil
Expected life	3 years	3 years
Risk free rate	0.00%	0.52%
Dividend yield	1.50%	1.7%
Weighted average fair value per option	**530.7p**	**431.7 p**

33. Employee Benefit Trust reserve

Group:

	2021 £'000	2020 £'000
Balance brought forward	(1,103)	(275)
Purchase of own shares	(952)	(828)
Balance carried forward	**(2,055)**	**(1,103)**

Company:

	2021	2020
	£'000	**£'000**
Balance brought forward	(869)	(275)
Purchase of own shares	(920)	(594)
Balance carried forward	**(1,789)**	**(869)**

The Employee Benefit Trust ("EBT") was settled by the Company pursuant to a trust deed entered into between the Company and Intertrust Employee Benefit Trustee Limited ("Trustee"). The Company has the power to remove the Trustee and appoint a new trustee. The EBT is a discretionary settlement and is used to satisfy awards made under the PSP.

The Trustee purchases existing Ordinary Shares in the market, and the amount held in the EBT reserve represents the purchase cost of IHP shares held to satisfy options awarded under the PSP scheme. IHP is considered to be the sponsoring entity of the EBT, and the assets and liabilities of the EBT are therefore recognised as those of IHP. Shares held in the trust are treated as own shares and shown as a deduction from equity.

34. Other reserves - Group

	2021	2020
	£'000	**£'000**
Foreign exchange reserves	(94)	(22)
Non-distributable reserves	5,722	5,722
Non-distributable insurance reserves	501	501

Foreign exchange reserves are gains/losses arising on retranslating the net assets of IAD Pty into sterling.

Non-distributable reserves relate to share premium held by one of the Company's subsidiaries, IFAL, which is classified within other reserves on a Group level.

Non-distributable insurance reserves arose due to the transition from UK GAAP to IFRS in financial year 2015, whereupon actuarial reserving required under the old standards became impermissible under new standards.

35. Related parties

During the year the Company did not render nor receive any services with related parties within the Group, and at the year end the Company had the following intra-Group receivables:

	Amounts owed by/ (to) related parties	
Company	**2021**	**2020**
	£'000	**£'000**
Integrated Financial Arrangements Ltd	95	8
IntegraFin Services Limited	17	277
IntegraFin Limited	(9)	(9)
IntegraLife UK Limited	4	4
Integrated Application Development Pty Limited	1	6

During the year, a loan of £10million was issued to the Company by IntegraLife UK Limited. This is an arm's length transaction as interest is charged at a commercial rate. IHP will pay the loan off over ten years and made the first payment of £1 million, plus accrued interest, prior to 30 September 2021. The current loan balance is £9 million.

The Group has not recognised any expected credit losses in respect of related party receivables, nor has it been given or received any guarantee during 2021 or 2020 regarding related party transactions.

Payments to key management personnel, defined as members of the board, are shown in the Remuneration Report. Directors of the Company received a total of £3.3million (2020: £4.3million) in dividends during the year and benefitted from staff discounts for using the platform of £2k (2020: £2k). The number of IHP shares held at the end of the year by key management personnel was 35,206,751, a decrease of 16,050,145 from last year.

All of the above transactions are commercial transactions undertaken in the normal course of business.

36. Contingent liabilities

In January 2020 the Group received notice from HMRC that the inclusion of Integrated Application Development Pty Ltd (IAD) in the UK VAT Group was terminated with effect from 16 July 2016. The Group included IAD in the UK VAT Group having taken specialist advice to ensure its actions were in accordance with the relevant laws. The consequence of the exclusion of IAD from the UK VAT Group is that the services provided from Australia would now be subject to reverse-charge VAT.

The Group has challenged this notification and opened a discussion with HMRC about its intention to exclude IAD from the UK VAT Group, therefore the financial implications of this notice, including the timing of any potential payment, remain uncertain, pending the outcome of the reconsideration of the exclusion.

HMRC's notice states that the VAT due since July 2016 until October 2019 will be approximately £4.3m and that going forward there would be an additional annual VAT charge of approximately £1.4m. The Group does not yet know whether HMRC will charge interest and/or a penalty if the appeal to the notification is unsuccessful.

Due to the ongoing uncertainty around the additional VAT charges, pending the outcome of the dialogue with HMRC, the directors do not believe it would be appropriate to recognise a provision in these financial statements. Payment of the additional VAT charges is considered to be less than probable and this is supported by both the original VAT advice received from specialists when the VAT Group was created, and subsequent specialist advice following HMRC's challenge in January 2020.

37. Events after the reporting date

A second interim dividend of 7.0 pence per share was declared on 15 December 2021. This dividend has not been accrued in the consolidated statement of financial position.

38. Dividends

During the year to 30 September 2021 the Company paid interim dividends of £28.5million (2020: £26.2million) to shareholders. The Company received dividends from subsidiaries of £42.1million (2020: £32.3million).

DIRECTORS, COMPANY DETAILS, ADVISERS

Executive Directors
Ian Taylor (resigned 26 February 2021)
Michael Howard
Alexander Scott
Jonathan Gunby

Non-Executive Directors
Richard Cranfield
Christopher Munro
Neil Holden (resigned on 1 September 2021)
Caroline Banszky
Victoria Cochrane
Robert Lister
Rita Dhut (appointed 22 September 2021)

Company Secretary
Helen Wakeford

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The holding company of the Integrated Financial Arrangements Ltd group of companies.