tavistock
INVESTMENTS PLC

Report and Financial Statements

For the year ended 31 March 2024

Company Number: 05066489

Contents

Chairman's Statement
For the year ended 31 March 2024

I am pleased to report that the Company has continued to make solid progress in the year under review.

Underlying financial performance in the period, as measured by the reported level of adjusted EBITDA (Earnings before Interest Taxation Depreciation and Amortisation adjusted to remove the impact of one-off exceptional items), has improved fifteenfold over that of the previous year.

This includes a significant contribution achieved through the successful integration of the Group's recently acquired protection business, Tavistock Protect Limited (formerly Precise Protect Limited).

FINANCIAL PERFORMANCE

Revenue

The Company has reported 16% growth in gross revenues for the year under review to £39.5 million (2023: £34 million). 75% of these revenues (£29.4 million) were generated by the Group's financial advice business, where the level of recurring income exceeds 80%. 23% of these revenues (£9 million) were generated by the Group's protection business and the balance by its model portfolio service.

Adjusted EBITDA

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

The Company has reported a significant growth in the level of adjusted EBITDA in the year under review to £2.2 million (2023: £0.14 million). This is the highest level of adjusted EBITDA reported by the Company to date.

£6.69 million of the adjusted EBITDA was generated by the Group's financial advisory and protection business and the balance represents the adjusted EBITDA generated by the Group's other businesses less the cost of its centralised management and support functions.

Operating Loss

The Company is reporting an Operating profit for the year to 31 March 2024, before exceptional items, of £0.48 million, which is in marked contrast to the Operating loss before exceptional items reported in the year to 31 March 2023, of (£1.2) million.

Exceptional items include a £1.3 million contribution from the release of past provisions and a provision of £2.163 million against the carrying value of the Titan receivable. Further details relating to the termination of the relationship with Titan can be found below.

After these exceptional items, the Company is reporting an Operational Loss of (£0.41) million (31 March 2023: loss (£0.94) million).

Chairman's Statement (continued)
For the year ended 31 March 2024

The Group's financial performance during the year under review is summarised below:

	31 Mar 2024 £'000	31 Mar 2023 £'000	Movement
Revenues	39,489	33,954	16% increase
Adjusted EBITDA	**2,226**	**141**	**1479% increase**
Depreciation & Amortisation	(1,548)	(1,244)	24% increase
Share Based Payments	(198)	(107)	85% increase
Profit/(Loss) from Operations- before exceptional items	**480**	**(1,210)**	
Release of past provisions	1,306	342	282% increase
Exceptional costs	(31)	(69)	55% decrease
Titan Provision	(2,163)	-	
Reported Loss from Operations – after exceptional items	**(408)**	**(937)**	56% decrease
Loss per share	(0.23)p	(0.25)p	
Net Assets at year end	40,448	41,771	3% decrease
Cash Resources at year end	4,118	9,733	58% decrease

Unfortunately, not all developments during the period have been positive and the Board has been greatly disappointed by the poor behaviour of one of its former business partners, Titan Wealth Services Limited ("Titan").

Titan

During the year the Board uncovered multiple breaches of the strategic partnership agreement entered with Titan in June 2021. Titan's failure to honour the undertakings that it gave regarding the management of the ACUMEN Funds led to a collapse in the performance of those funds. At one stage, whilst under Titan's management, they became the worst performing suite of funds in the UK over a 16-month period. Tavistock gave Titan a six-month period in which to restore the performance of these funds to an acceptable standard, which it failed to do.

In the best interests of investors in the funds Tavistock terminated the strategic partnership agreement with Titan. In the best interests of the Company and its shareholders, the Board has initiated legal proceedings against Titan and has intimated a multimillion-pound claim for the substantial commercial damage caused to the Company by Titan's disregard of its contractual obligations.

Having obtained advice from legal Counsel and an independent industry expert, the Board considers Tavistock's claim to be robust and conservative in nature. Given this, the Board considers it prudent at this stage to provide for the difference between the amount being claimed from Titan and the full outstanding balance of the deferred consideration, some £2.16 million.

As required by legal protocol, Tavistock has offered Titan the opportunity to settle this claim via mediation. However, so far Titan has rejected mediation and instead filed a claim against Tavistock in the High Court alleging wrongful termination of the agreement and a variety of other offences. This claim has been reviewed by Tavistock's legal team, including legal Counsel. Much of the claim has been characterised as being misconceived, based on inference and assumption and failing not only in terms of legal tests but also for a complete lack of evidence. The entirety of the claim will be robustly defended by Tavistock.

Chairman's Statement (continued)
For the year ended 31 March 2024

Investment in LEBC

In April 2022, Tavistock acquired a 21% stake in LEBC Holdings Limited ("LEBC") at a cost of £10 million. This investment had been intended to be part of the acquisition of the whole of the LEBC Group. However, for various reasons that transaction did not complete and, in April 2024, LEBC instead sold its trading subsidiaries to Titan for a cash consideration of up to £45 million.

This consideration is payable in several instalments each of which is linked to the achievement of certain agreed performance targets.

In the current financial year, the Company will be able to report its share of the substantial gain realised by LEBC because of the transaction. Several factors prevent the ultimate value of the Company's investment in LEBC being determined at the present time, but should it seem likely that this will fall short of the original cost, a suitable impairment provision would be made in due course.

OTHER SIGNIFICANT MATTERS

Board Changes

On 1 June 2024, after 11 years in office, I stepped down as an Executive Director of the Company and took on a new role as the Company's Non-Executive Chairman. In this capacity I have joined the Company's independent Remuneration Committee, which is chaired by another Non-Executive Director, Peter Dornan.

On 30 June 2024, after 10 years in the role, Roderic Rennison stepped down as a Non-Executive Director of the Company to pursue other business interests and the Board would like to thank Roderic for his past support and to wish him the very best for the future.

Industry Recognition

I am pleased to advise that the Group's model portfolio service provider, Tavistock Asset Management, was short listed for several industry awards during the year and was Highly Commended/Commended in two categories, Best Investment Service and Best Ethical Investment Provider, at the MoneyFacts Awards in September 2023.

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

PII Renewal

The high standard of the Group's operational and compliance procedures has once again been recognised by the insurance industry. In an increasingly expensive insurance market, the Group has secured the renewal of its professional indemnity insurance policy, with the same insurer and the same scope of cover but with both a lower claims excess levels and at a lower premium than in the previous year. This is a particular tribute to the Group's risk management and compliance team.

Regulatory Regime

Two, industry wide, regulatory obligations impacted the Group's ordinary course of business during the year under review.

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

Chairman's Statement (continued)
For the year ended 31 March 2024

The second obligation was a sector-wide requirement for firms to conduct a review of all British Steel Defined Benefit Pension Transfer cases. Tavistock had fewer than fifty such cases and the Company's pension transfer processes are of a high standard. This review has now been completed with minimal cost being incurred by the Company. As a consequence, the precautionary provision made in previous accounts for the potential cost of this exercise is no longer required and has been released.

Dividends

In 2023, the Company paid an interim dividend of 0.07p per share and it remains the Board's intention to pay further interim dividends when considered appropriate. The timing and quantum of the next dividend payment will be assessed in due course.

OUTLOOK

The hard work and dedication of our excellent staff has enabled a great deal to be accomplished over the last year. I would like to acknowledge their support and thank them for their considerable contribution to the Company's progress.

The Company's prospects are excellent, and the Board looks forward to the coming year with confidence. I will update you in due course.

Oliver Cooke
Chairman

28 September 2024

Strategic Report
For the year ended 31 March 2024

Introduction

S172 of the Companies Act 2006, places an obligation on the Board, both individually and collectively, to act in a manner which they consider, in good faith, to be most likely to promote the ongoing success of the Company for the benefit of its members.

In keeping with this obligation the Directors have, amongst other matters, given regard to the following:

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

Against this background, the Board's continued focus has been on the medium to long term optimisation of the balance between regulatory risk and potential commercial gain.

In the short-term the Board has also focused on replacing the profit contribution generated by Titan Asset Management Ltd (previously named Tavistock Wealth Limited), prior to its sale in August 2021.

Short Term

In April 2023 the Company acquired Precise Protect Ltd which it subsequently renamed and rebranded as Tavistock Protect Limited.

Tavistock Protect Limited is a profitable and fast-growing UK wide protection business based in Bangor, Northern Ireland. The Company has a network of over 200 advisers working with more than 30,000 UK clients. Tavistock Protect offers clients a wide range of products including life and critical illness cover, personal injury and income protection and private medical insurance, several of which have been developed in-house and are unique to the firm.

Tavistock Protect Limited was a significant contributor to the Group during the year under review and on a consolidated basis the Company has been able to report adjusted EBITDA of £2.5 million, its highest to date.

Longer Term

The Board considers that a predominantly restricted advice business model, in which advisers are able to offer clients products and services that have previously been identified, researched and approved by the Company, offers the optimum balance that it is seeking between regulatory risk and potential commercial reward.

OTHER MATTERS OF SIGNIFICANCE

Titan

The ten-year strategic partnership entered with Titan in June 2021 has been terminated following multiple breaches of contract by Titan and a sustained period of unacceptable investment performance. The Board has been greatly disappointed by the poor behaviour of its former business partner and details of the events leading up to, and the consequences of, the termination of the agreement with Titan are covered in the Chairman's Statement.

Strategic Report (continued)
For the year ended 31 March 2024

LEBC

In April 2022, Tavistock acquired a 21% stake in LEBC Holdings Limited ("LEBC"). In April 2024, LEBC sold its trading subsidiaries to Titan for a cash consideration of up to £45 million. This consideration is payable in several instalments each of which is linked to the achievement of certain agreed performance targets.

In the current financial year, the Company will be able to report its share of the substantial gain realised by LEBC because of the transaction. Several factors prevent the ultimate value of the Company's investment in LEBC being determined at the present time, but should it seem likely that this will fall short of the original cost, a suitable impairment provision will be made.

Board Changes

On 1 June 2024, after 11 years in office, I stepped down as an Executive Director of the Company and took on a new role as the Company's Non-Executive Chairman. In this capacity I have joined the Company's independent Remuneration Committee, which is chaired by another Non-Executive Director, Peter Dornan.

On 30 June 2024, after 10 years in the role, Roderic Rennison stepped down as a Non-Executive Director of the Company to pursue other business interests and the Board would like to thank Roderic most sincerely for his past support and to wish him the very best for the future.

External Recognition

I am pleased to advise that the Group's model portfolio service provider, Tavistock Asset Management, was short listed for several industry awards during the year and was Highly Commended/Commended in two categories, Best Investment Service and Best Ethical Investment Provider, at the MoneyFacts Awards in September 2023.

The high standard of the Group's operational and compliance procedures has also been recognised by the insurance industry. I am pleased to advise that the Group has secured the renewal of its professional indemnity insurance cover, with the same insurer and the same scope of cover but with both lower claims excesses and at a lower premium level than in the previous year. This is a commendable achievement in an increasingly expensive insurance market and is a particular tribute to the Group's risk management and compliance team.

Regulatory Regime

The Company faces the usual risks associated with operating in a highly regulated environment. However, during the year, two industry wide, regulatory obligations have impacted the Company's ordinary course of business.

These are the introduction of the new wide-ranging Consumer Duty regime, and the requirement for firms to conduct a review of British Steel Defined Benefit Pension Transfer cases.

I am pleased to advise that both obligations have been fully addressed and more details concerning each can be found in the Chairman's Statement.

Current Objective

In the current year the Board's objective is to continue to develop the Group through the completion of further acquisitions. In doing so, it will aim to further improve the risk to reward balance.

Financial Performance

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

Corporate Governance

Corporate Governance activities are set out separately within the Corporate Governance Report on pages 11 to 16.

Strategic Report (continued)
For the year ended 31 March 2024

Future Prospects

The Board continues to have ambitious growth plans and a number of potential acquisitions are already under active consideration.

The Board considers the Company's prospects to be excellent.

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

Oliver Cooke
Chairman

28 September 2024

Corporate Governance Report
For the year ended 31 March 2024

Introduction

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

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

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

Principle 1:

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

- The Board is aware of the ongoing interest in private equity funded consolidation activity within the financial services sector.
- The Board's strategy is to build a profitable financial advisory and wealth management business, in which due consideration is paid to the balance between regulatory risk and potential commercial reward. By so doing, the Board will increase the Company's value to potential consolidators and will thereby create the potential for shareholders to achieve significant value from their investment in the Company.
- The Board is also focused on further improving the efficiency and profitability of the Company's operations.
- The Board remains willing to consider the profitable disposal of parts of the Company's operations in circumstances where the proceeds can be redeployed in a manner that is more beneficial for shareholders.
- With shareholder support, the Board will continue to arrange for the Company to make market purchases of its own shares. Any shares purchased in this manner may be cancelled which will reduce the number of shares that the Company has in issue and will further increase the earnings per share of those shares remaining in issue.
- The combination of an increase in the commercial value of the business and a reduction in the number of shares in issue, will lead to a long-term improvement in shareholder value.
- Key risks have been addressed in the Strategic Report on pages 8 to 10.

Principle 2:

Seek to understand and meet shareholder needs and expectations

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

Corporate Governance Report (continued)
For the year ended 31 March 2024

Principle 3:

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

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

Principle 4:

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

- Efficient and effective regulatory oversight reduces risk and creates an opportunity to deliver better service to the Group's end clients.
- The Company has designed and introduced a market-leading approach to the on-going management of compliance risk via the use of scorecards which are tailored for each adviser. These scorecards assess the performance of each adviser based on their experience, track record, business processed by product type and risk ratings by product type. The updating of these scorecards is fully automated, and they can be provided in real time to each adviser, manager, and business leader.
- Business leaders are able to risk manage the levels of pre-sale and post-sale file checking by reference both to the adviser and to the product type. Certain higher risk products such as pension transfers, VCTs and equity release will always require pre-sale checking. However, for most products, the level and frequency of oversight can be adjusted in real-time by reference to the individual adviser's perceived performance risk.
- The Company employs a dedicated Risk Manager who reports to a separate Risk Committee. The Risk Manager's role is to identify, monitor and report on all aspects of risk faced by the business. This enables the Board to determine the level of the Company's risk appetite and to take steps in mitigation where appropriate.
- Commercial risks and opportunities are considered by the Board and by the Group's Leadership Board, which is comprised of the Executive Directors and the heads of all major Group functions. The Leadership Board meets formally on a monthly basis.

Corporate Governance Report (continued)
For the year ended 31 March 2024

Principle 5:

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

- The composition, roles and responsibilities of the Board and of the various Committees are set out on pages 15 and 16 of the Report and Accounts. The number of meetings held and Directors' attendance are also detailed.
- To enable the Board to discharge its duties in an effective manner, all Directors receive appropriate and timely information. The agenda for each meeting is determined by the Chairman who arranges for briefing papers to be distributed to all participants for consideration ahead of meetings. All meetings are minuted and the accuracy of the minutes is confirmed at the subsequent meeting before approval and signature by the Chairman.
- The Company's Non-Executive Chairman, Oliver Cooke, the Chief Executive, Brian Raven, and the Group Finance & Operations Director, Johanna Rager, have considerable experience of operating at board level in public and in private companies. The Non-Executive Chairman is a qualified Chartered Accountant and has served as Finance Director on the boards of various public companies. The Chief Executive has held a number of sales, operational and leadership roles at board level within public companies. The Group Finance & Operations Director has held senior positions within a number of international companies. The Company's second Non-Executive Director, Peter Dornan, has extensive sector knowledge and experience and comes from a strong regulatory background.
- The Non-Executive Chairman devotes a minimum of two days per week and the other Executive Directors devote the whole of their time to the business of the Group. The other Non-Executive Director devotes one to two days per month to his duties.
- Under the terms of their contracts, the Non-Executive Directors are required to obtain the prior written consent of the Board before accepting additional commitments that might conflict with the interests of the Group or impact the time that they are able to devote to their role as a Non-Executive Director of the Company.
- The Company does not currently have a separate Nominations Committee as this is considered unnecessary given the Company's size and stage of development. The need for such a committee will be kept under review by the Board as the Company develops.

Principle 6:

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

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

Corporate Governance Report (continued)
For the year ended 31 March 2024

Principle 7:

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

- The Group has established separate, independent Remuneration and Audit Committees through which the Non-Executive Directors are able to monitor and assess the performance of the Executive Directors and to hold them to account.
- The respective Board members periodically review and cross-evaluate the Board's performance and effectiveness in the Company. Each member of the Board is subject to an annual fitness and suitability assessment overseen by the Group's Human Resources department.
- Directors' performance is open to assessment by shareholders and all Directors are subject to re-election.

Principle 8:

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

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

Principle 9:

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

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

Corporate Governance Report (continued)
For the year ended 31 March 2024

Principle 10:

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

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

BOARD OF DIRECTORS AND BOARD COMMITTEES

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

The Executive Directors are:

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

The Non-Executive Directors are:

Oliver Cooke	Non-Executive Chairman
Peter Dornan	

All members of the Board are equally responsible for the management and proper stewardship of the Group and each Director is required to stand for re-election at least once in every three years.

Peter Dornan has a strong compliance background and is considered to be fully independent of management and free from any business or other relationship with the Company or Group and is thus able to bring independent judgement to issues brought before the Board.

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

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

Corporate Governance Report (continued)
For the year ended 31 March 2024

Audit Committee

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

The members of the Audit Committee are as follows:

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

Oliver Cooke is a Chartered Accountant and used to be a partner in a firm in public practice.

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

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

Remuneration Committee

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

During the year the Committee formally adopted the Company's new MIFIDPRU Remuneration Code Policy Statement (SYSC19G).

Consistent with this Policy Statement, the Committee then divided its oversight function into two separate areas, with new terms of reference for each, as follows:

1. The main Committee reviews the performance of those members of the senior management team, including the Executive Directors, who are deemed to be 'Risk Takers' within the business, and will approve any proposed changes to their remuneration packages, terms of employment and participation in share option schemes and other incentive schemes.
2. A separate sub-committee has been formed to review the performance and oversee the remuneration of all other Group employees.

The remuneration of the Non-Executive Directors is determined by the Board.

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

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

Nomination Committee

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

Directors' Report
For the year ended 31 March 2024

Principal Activities, Review of the Business and Future Developments

The principal activities of the Group during the year were the provision of support services to a network of financial advisers and the sale of term-life and other protection policies to retail clients. The key performance indicators recognised by management are gross revenues and operating profit, as represented by adjusted EBITDA.

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

Substantial shareholdings

The Company has been advised of the following interests in more than 3% of its ordinary share capital as at 26 September 2024:

Name	Number of Shares	% of Ordinary Shares
Brian Raven	70,812,932	12.64%
Andrew Staley	55,950,204	9.98%
Oliver Cooke	30,600,000	5.46%
Lighthouse Group	30,487,805	5.44%
Hugh Simon	30,000,000	5.35%
Paul Millott	28,884,207	5.15%
Kevin Mee	27,410,101	4.89%

Directors

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

Oliver Cooke
Non-Executive Chairman, aged 69

Oliver has over 40 years of financial and business development experience gained in a range of quoted and private companies including over thirty years' experience as a public company Director. He has considerable experience in the fields of corporate finance, strategic transformation, acquisitions, disposals and fundraisings. Oliver is a Chartered Accountant and a Fellow of the Association of Chartered Certified Accountants. On 1 June 2024 Oliver stepped down as an Executive Director of the Company and took up a new role as the Company's Non-Executive Chairman.

Brian Raven
Group Chief Executive, aged 68

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

Directors' Report (continued)
For the year ended 31 March 2024

Johanna Rager
Group Finance & Operations Director, aged 55

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

Roderic Rennison
Non-Executive Director, aged 69 – resigned 30 June 2024

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

Peter Dornan
Non-Executive Director, Chairman of Audit and Remuneration Committees, aged 68

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

Diversity

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

Greenhouse gas emissions

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

Communication with shareholders

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

Directors' Report (continued)
For the year ended 31 March 2024

Going concern

The Board remains confident that the business has sufficient cash resources to meet its working capital requirements for the foreseeable future, being at least twelve months from the date of approval of financial statements, and to justify use of the going concern assumption as the appropriate basis on which to prepare the Group's accounts.

Financial instruments

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

Share Capital

Full details of the Company's share capital can be found in Note 17 to the accounts.

Charitable and Political Donations

The Group made £9,782 in charitable donations in the year (2023: £3,790).

Dividends

In 2023, the Company paid an interim dividend of 0.07p per share and it remains the Board's intention to pay further interim dividends when considered appropriate. The timing and quantum of the next dividend payment will be assessed in due course.

Auditors

A resolution reappointing RPG Crouch Chapman LLP will be proposed at the Annual General Meeting in accordance with S489 of the Companies Act 2006.

Supplier payment policy

The Group's policy is to agree terms of payment with suppliers when entering into a transaction, ensure that those suppliers are aware of the terms of payment by including them in the terms and conditions of the contract and pay in accordance with contractual obligations. Trade creditors at 31 March 2024 represented 24 days' purchases (2023: 28 days).

Internal control

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

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

Directors' responsibilities

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

Directors' Report (continued)
For the year ended 31 March 2024

Company law requires the Directors to prepare financial statements for each financial period. Under that law the Directors have elected to prepare the Group financial statements in accordance with international accounting standards in conformity with the requirements of the Companies Act 2006 and in accordance with UK adopted international accounting standards including Financial Reporting Standard 101, the Financial Reporting Standard applicable in the UK and Republic of Ireland and applicable law.

Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and Company and of the profit or loss of the Group for that period.

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

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

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

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

Website publication

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

Directors' Report (continued)
For the year ended 31 March 2024

Directors' interests

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

	Ordinary shares of 1p each			
	31 March 2024		31 March 2023	
	Share options	**Shares**	**Share options**	**Shares**
Executive Directors:				
Brian Raven	40,000,000	70,812,932	40,000,000	70,007,932
Johanna Rager	5,000,000	3,350,000	5,000,000	2,276,000
Non-Executive Directors:				
Roderic Rennison – resigned 30 June 2024	-	705,398	-	705,398
Peter Dornan	-	250,000	-	250,000
Oliver Cooke	30,000,000	30,600,000	30,000,000	30,600,000

	Date of Grant	**Weighted Average Exercise Price**	**No. as at 31st March 2023**	**No. granted during the year**	**No. as at 31st March 2024**
Executive Directors:					
Brian Raven	14/06/2021	5.25p	40,000,000	-	40,000,000
Johanna Rager	04/01/2023	6.65p	5,000,000	-	5,000,000
Non-Executive Directors:					
Oliver Cooke	14/06/2021	5.25p	30,000,000	-	30,000,000

Directors' statements as to disclosure of information to auditors

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

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

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

Oliver Cooke
Chairman
28 September 2024

Audit Committee Report
For the year ended 31 March 2024

On behalf of the Board, I am pleased to present the Audit Committee report for the financial year ended 31 March 2024.

Principal Responsibilities of the Committee

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

Members of the Committee

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

On 1 June 2024, after 11 years in office, Oliver Cooke stepped down as an Executive Director of the Company and took up a new role as the Company's Non-Executive Chairman. On 30 June 2024, Roderic Rennison stepped down from the Company and from the Audit Committee to pursue other business interests.

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

Audit Process

The audit process commenced with the preparation by the auditors of an audit plan, which contained information regarding the proposed audit process, timetable, targeted areas and the general scope of work and considered any pertinent matters or areas for special inclusion. This plan was presented to the Committee and following due consideration was approved.

Following the audit, an Audit Findings Report was prepared by the auditors and submitted to the Audit Committee, and this was followed by a conference call with the Committee to review and discuss the contents of the Report. The Audit Committee then provided a report to the Board together with its recommendations. For the year ended 31 March 2024, no major areas of concern were highlighted.

Risk Management and Internal Control

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

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

Audit Committee Report (continued)
For the year ended 31 March 2024

Internal Audit

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

Approved by the Committee and signed on its behalf by

P Dornan

Peter Dornan
Committee Chairman
28 September 2024

Remuneration Committee Report
For the year ended 31 March 2024

Compliance

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

The Remuneration Committee

For reasons of independence the only members of the Remuneration Committee are the Company's Non-Executive Directors.

On 1 June 2024, after 11 years in office, Oliver Cooke stepped down as an Executive Director of the Company and took up a new role as the Company's Non-Executive Chairman. In this role he was invited to join the Committee. On 30 June 2024, Roderic Rennison stepped down from the Company and as Chairman of the Audit Committee to pursue other business interests. Peter Dornan took over as Chairman of the Committee.

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

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

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

Service contracts

Non-Executive Directors

Roderic Rennison	Start Date: 22 August 2014	Resigned 30 June 2024
Peter Dornan	Start Date: 22 August 2017	Initial term 2 years, terminable at any time on three months' notice
Oliver Cooke	Start Date: 3 May 2013	Terminable on six months' notice

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

Brian Raven	Start Date: 12 May 2014	To 31 March 2024, terminable thereafter on twelve months' notice
Johanna Rager	Start Date: 11 January 2023	To 31 December 2024, terminable thereafter on twelve months' notice

Directors' remuneration

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

Directors' interest in shares

Details of the Directors beneficial shareholdings as at 31 March 2024 can be found in the Directors Report.

Approved by the Committee and signed on its behalf by

P Dornan

Peter Dornan
Committee Chairman
28 September 2024

Independent Auditor's Report to the Shareholders of Tavistock Investments Plc
For the year ended 31 March 2024

Opinion

We have audited the financial statements of Tavistock Investments Plc (the 'Company') and its subsidiaries (the 'Group') for the year ended 31 March 2024 which comprise the Consolidated statement of comprehensive income, the Consolidated statement of financial position, the Consolidated statement of changes in equity, the Consolidated statement of cash flows, the Company statement of financial position, the Company statement of changes in equity and the related notes to the financial statements, including a summary of significant accounting policies.

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

In our opinion:

- the financial statements give a true and fair view of the state of the Group's and of the Company's affairs as at 31 March 2024 and of the Group's profit for the year then ended;
- the Group financial statements have been properly prepared in accordance with IFRS;
- the Company financial statements have been properly prepared in accordance with UK GAAP; and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

Independent Auditor's Report to the Shareholders of Tavistock Investments Plc (continued)
For the year ended 31 March 2024

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Tavistock Investments Plc's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Our approach to the audit

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

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

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement we identified (whether or not due to fraud), including those which had the greatest effect on: the overall audit strategy; the allocation of resources in the audit; and directing the efforts of the engagement team. Each matter identified was addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. The key audit matters identified are listed below.

Carrying value of intangible assets	
At the year-end, the Group held £29.1m (2023: £19.6m) of intangible assets, of which £20.9m relates to goodwill, £6.1m to client lists, and £2.1m to internally generated assets. In accordance with IAS36 Impairment of Assets, entities are required to conduct annual impairment tests for certain intangible assets. Given the subjectivity of estimates involved, we consider the carrying value of goodwill to be a key audit matter, particularly with the acquisition of Precise Protect – now known as Tavistock Protect and the position of the clawback provision.	Our work included: • Reviewing the initial goodwill calculation, agreeing consideration paid to the purchase agreement and the net assets acquired to the Company balance sheet at the date of acquisition; • Reviewing management's goodwill impairment review and considering this for reasonableness, including challenging key assumptions in the model and using sensitivity analysis where relevant; and • Reviewing the individual books of business across the companies and the impairment review prepared by management, flexing these accordingly to review for any indicators of impairment.

Independent Auditor's Report to the Shareholders of Tavistock Investments Plc (continued)
For the year ended 31 March 2024

Revenue recognition	
Revenue recognition has a presumed risk of fraud under International Auditing Standards. The majority of fees are in relation to initial and ongoing services in terms of revenue recognised. Given the significant judgements in the estimated outcomes of open contractual positions at the period end and unsettled at the date of approval of the financial statements, we consider revenue recognition to be a key audit matter.	Our audit work included: • Performing detailed walkthroughs to verify the operation of controls in place; • Testing a sample of transactions throughout the year to agree to external supporting documents; • Performing analytical procedures by month and between each business unit, investigating significant fluctuations; • Performing cut off testing to ensure revenue has been recorded in the correct period and reviewed the accuracy of accrued income at the year-end; and • Understanding the systems in place for Tavistock Protect Limited and testing this as a new income stream.

Legal and provisions	
As the Group operates in the regulated area of financial services, it is exposed to the risk of claims with respect to current and historic work performed for clients. At the year-end, the Group recognised provisions of £3.6m (2023: £6.0m) with respect to such claims. Under IAS 37, provisions must be recognised when it is probably that an outflow of cash or other economic resource will be required to settle the provision. Given the subjective nature of the estimates involved, we consider the carrying value of legal provisions to be a key audit matter.	Our audit work included: • Reviewing reasonableness of the provisions brought forward; • Vouching expected claims/workings through to documentation; • Tracing claims completed in the year through to bank statements; • Discussions with management about any open cases and claims; • Reviewing and considering the adequacy of the disclosure within the financial statements.

Our application of materiality

We apply the concept of materiality both in planning and performing our audit, and in evaluating the effect of misstatements. We consider materiality to be the magnitude by which misstatements, including omissions, could influence the economic decisions of reasonable users that are taken on the basis of the financial statements.

In order to reduce to an appropriately low level the probability that any misstatements exceed materiality, we use a lower materiality level, performance materiality, to determine the extent of testing needed. Importantly, misstatements below these levels will not necessarily be evaluated as immaterial as we also take account of the nature of identified misstatements, and the particular circumstances of their occurrence, when evaluating their effect on the financial statements as a whole.

Independent Auditor's Report to the Shareholders of Tavistock Investments Plc (continued)
For the year ended 31 March 2024

We have based materiality on 1.75% of revenue for the operating components. This benchmark is considered to be the most significant determinant of the Group's financial performance used by the users of the financial statements. Overall materiality for the Group as a whole was set at £0.7m. For each component, the materiality was set at a lower level. The Company materiality was set at £0.5m, based on 1.75% of gross assets, capped at 75% of Group materiality as that is deemed the considered the most appropriate measure for a holding company.

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

Other information

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

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

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Independent Auditor's Report to the Shareholders of Tavistock Investments Plc (continued)
For the year ended 31 March 2024

Responsibilities of Directors

As explained more fully in the statement of Directors' responsibilities on pages 19 to 20, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

Independent Auditor's Report to the Shareholders of Tavistock Investments Plc (continued)
For the year ended 31 March 2024

Use of our report

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

RPG Crouch Chapman LLP

Mark Wilson MA, FCA
Senior Statutory Auditor

for and on behalf of **RPG Crouch Chapman LLP**
Chartered Accountants and Registered Auditors
40 Gracechurch Street
London
EC3V 0BT

28 September 2024

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

Consolidated Statement of Comprehensive Income
For the year ended 31 March 2024

	Note	Year ended 31 March 2024 £'000	Year ended 31 March 2023 £'000
Revenue	3	39,489	33,954
Cost of sales	3	(25,000)	(22,717)
Gross profit		**14,489**	**11,237**
Administrative expenses	3	(14,897)	(12,174)
Loss from Total Operations	4	**(408)**	**(937)**
MEMORANDUM ONLY - Adjusted EBITDA		**2,226**	**141**
Depreciation & Amortisation	9 & 10	(1,548)	(1,244)
Share Based Payments		(198)	(107)
Regulatory provisions	14	(857)	342
Exceptional costs		(31)	(69)
Loss from Operations		**(408)**	**(937)**
Finance income		234	139
LLP members remuneration charged as an expense		(1,241)	(551)
Share of profit/(loss) in associate		109	(219)
Loss before taxation		**(1,306)**	**(1,568)**
Taxation	7	32	173
Loss after taxation and attributable to equity holders of the Parent and total comprehensive income for the year		**(1,274)**	**(1,395)**
Loss per share			
Basic	8	(0.23)p	(0.25)p
Diluted	8	(0.23)p	(0.25)p

No other comprehensive income during the year (2023 - £Nil)

Consolidated Statement of Financial Position
As at 31 March 2024

Company number: 05066489

	Note	31 March 2024 £'000	31 March 2024 £'000	31 March 2023 £'000	31 March 2023 £'000
Assets					
Non-current assets					
Intangible assets	9		29,141		19,560
Tangible fixed assets	10		1,514		1,971
Investment in associates	11		10,179		10,035
Trade and other receivables	12		-		8,740
Total non-current assets			40,834		40,306
Current assets					
Trade and other receivables	12	10,251		10,473	
Cash and cash equivalents		4,118		9,733	
Total current assets			14,369		20,206
Total assets			55,203		60,512
Liabilities					
Current liabilities	13	(7,520)		(10,726)	
Non-current liabilities					
Loan & Lease Liability	13	(2,829)		(999)	
Payments due regarding purchase of client lists	13	(779)		(923)	
Provisions	14	(3,571)		(6,004)	
Deferred taxation	15	(56)		(89)	
Total liabilities			(14,755)		(18,741)
Total net assets			**40,448**		**41,771**
Capital and Reserves					
Share Capital	17		5,602		5,567
Share Premium	17		1,828		1,614
Capital Redemption Reserve	17		534		534
Retained Earnings			32,484		34,056
Total equity			**40,448**		**41,771**

The financial statements were approved by the Board and authorised for issue on 28 September 2024.

Oliver Cooke
Chairman

The notes on pages 37 – 58 form part of the Group financial statements.

Consolidated Statement of Changes In Equity
For the year ended 31 March 2024

	Share Capital £'000	Share Premium £'000	Capital Redemption Reserve £'000	Retained Earnings £'000	Total Equity £'000
31 March 2022	**5,578**	**1,541**	**501**	**35,856**	**43,477**
Loss after tax and total comprehensive income	-	-	-	(1,395)	(1,395)
Equity settled share-based payments	-	-	-	107	107
Buy-back of shares	(33)	73	33	(302)	(229)
Dividend received	-	-	-	373	373
Closure of subsidiary	-	-	-	(192)	(192)
Dividend payment	-	-	-	(391)	(391)
Share options exercised	22	-	-	-	22
31 March 2023	**5,567**	**1,614**	**534**	**34,056**	**41,771**
Loss after tax and total comprehensive income	-	-	-	(1,472)	(1,472)
Equity settled share-based payments	-	-	-	198	198
Issue of shares	35	214	-	-	249
Dividend received	-	-	-	(392)	(392)
Closure of subsidiary	-	-	-	94	94
31 March 2024	**5,602**	**1,828**	**534**	**32,484**	**40,448**

The notes on pages 37 – 58 form part of the Group financial statements.

Consolidated Statement of Cash Flows
For the year ended 31 March 2024

	Year ended 31 March 2024 £'000s	Year ended 31 March 2023 £'000s
Cash flow from operating activities		
Loss from normal Operations	**(1,306)**	**(1,568)**
Adjustments for:		
Share based payments	198	107
Depreciation of tangible fixed assets	730	681
Amortisation of intangible assets	818	563
Regulatory provisions	857	(342)
Exceptional costs	31	69
Finance income	(234)	(139)
Minority Interest	(109)	-
Cash flows from operating activities before changes in working capital	**985**	**(629)**
Decrease in trade and other receivables	5,159	111
Decrease in trade and other creditors	(8,776)	(1,274)
Cash used in Operations	**(2,631)**	**(1,792)**
Investing activities		
Intangible assets- client lists and internally developed assets	(476)	(732)
Purchase of tangible fixed assets	(317)	(1,176)
Purchase of associate	(4,000)	(6,060)
Deferred consideration payments	(1,432)	(1,621)
Cash received on sale of client list	-	100
Cash paid for subsidiary	(3,627)	(1,515)
Amount owed on acquisition of subsidiary	(580)	-
Cash received on acquisition of subsidiary	416	-
Cash received on sale of subsidiary entities	4,543	7,461
Net cashflow used from investing activities	**(5,473)**	**(3,543)**

The notes on pages 37 – 58 form part of the Group financial statements.

Consolidated Statement of Cash Flows (continued)
For the year ended 31 March 2024

	Year ended 31 March 2024 £'000s	Year ended 31 March 2023 £'000s
Financing activities		
Finance income	234	139
New leases	257	698
Lease repayment	(530)	(445)
Loan repayments	(583)	-
New loans	3,254	-
Buy-back of shares	-	(302)
Issue of Share Capital	250	-
Dividend payment	(392)	(391)
Exercise of share options	-	95
Net cashflow from financing activities	**2,489**	**(206)**
Net change in cash and cash equivalents	**(5,615)**	**(5,541)**
Cash and cash equivalents at start of the year	9,733	15,274
Cash and cash equivalents at end of the year	**4,118**	**9,733**

The notes on pages 37 – 58 form part of the Group financial statements.

Consolidated Statement of Cash Flows (continued)
For the year ended 31 March 2024

	Year ended 31 March 2024 £'000	Year ended 31 March 2023 £'000
Net decrease in cash and cash equivalents	(5,615)	(5,541)
New loans liability	(3,254)	-
New lease liability	(257)	(698)
Lease repayment	530	445
Loan repayment	583	-
Movement in net debt in the year	(8,012)	(5,794)
Net debt at 1 April 2023	8,265	14,059
Net debt at 31 March 2024	**253**	**8,265**

The net debt comprises:	Year ended 31 March 2024 £'000	Year ended 31 March 2023 £'000
Cash	4,118	9,733
Current loans	(503)	-
Current leases	(533)	(469)
Non-current loans	(2,180)	-
Non-current leases	(650)	(999)
Net debt at 31 March 2024	**253**	**8,265**

Reconciliation of net debt:

	2023	Cashflows	New Leases	2024
Lease liabilities	1,463	(530)	257	1,190
Loan liabilities	-	(583)	3,254	2,671
Long term debt	1,463	(1,113)	3,511	3,861

The notes on pages 37 – 58 form part of the Group financial statements.

Notes to the Consolidated Financial Statements
For the year ended 31 March 2024

1. Accounting Policies

Principal Accounting Policies

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

Basis of Preparation

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

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

Basis of Consolidation

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

Two new subsidiaries, Tavistock Select LLP and Tavistock Protect LLP, have different accounting periods than the rest of the Group. For the purpose of these financial statements, the subsidiaries have been included for the 12-month period ending 31 March 2024 only.

Revenue Recognition

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

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

Intangible Assets

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

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

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

Notes to the Consolidated Financial Statements (continued)
For the year ended 31 March 2024

1. Accounting Policies (continued)

Intangible Assets (continued)

Intangible assets are initially recognised at cost.

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

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

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

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

Financial Assets

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

Financial Liabilities

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

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

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the individual lessee company's incremental borrowing rate (5.75%) taking into account the duration of the lease. The weighted average lessee's incremental borrowing rate applied to lease liabilities recognised in the statement of financial position at the date of initial application.

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

The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred, less any lease incentives received. The right-of-use asset is typically depreciated on a straight-line basis over the lease terms. In addition, the right-of-use asset may be adjusted for certain remeasurements of the lease liability, such as market rent review uplifts. Please refer to Note 10 for further details.

Notes to the Consolidated Financial Statements (continued)
For the year ended 31 March 2024

1. Accounting Policies (continued)

Share Based Payments

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

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

Tangible Fixed Assets

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

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

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

Impairment of Assets

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

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

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

Notes to the Consolidated Financial Statements (continued)
For the year ended 31 March 2024

1. Accounting Policies (continued)

Taxation and Deferred Taxation

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

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

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

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

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

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

Provisions

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

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

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

Notes to the Consolidated Financial Statements (continued)
For the year ended 31 March 2024

2. Critical Accounting Estimates and Judgements

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

Impairment of Goodwill and Other Intangible Assets

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

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

Internally Developed Intangible Assets

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

Share Based Payments

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

Amortisation of Development Costs and Other Intangibles

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

Notes to the Consolidated Financial Statements (continued)
For the year ended 31 March 2024

3. Segmental Information

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

	Group (Plc) £'000	Investment Management £'000	Advisory Business £'000	2024 £'000	Group (Plc) £'000	Investment Management £'000	Advisory Business £'000	2023 £'000
Revenue	115	731	38,643	**39,489**	245	965	32,744	**33,954**
Cost of sales	(592)	(376)	(24,032)	**(25,000)**	(336)	(276)	(22,105)	**(22,717)**
Gross profit	(477)	356	14,611	**14,489**	(91)	689	10,639	**11,237**
Attributed expenses	(4,457)	(414)	(8,941)	**(13,812)**	(4,069)	(732)	(7,539)	**(12,340)**
Other Administrative expenses								
Share based payments				(198)				(107)
Regulatory provisions				(857)				342
Exceptional costs				(31)				(69)
Loss from operations				**(408)**				**(937)**

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

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

Notes to the Consolidated Financial Statements (continued)
For the year ended 31 March 2024

4. Loss From Operations

	2024 £'000	2023 £'000
This is arrived at after charging:		
Staff costs (see Note 6)	9,513	8,711
Depreciation on tangible fixed assets	730	722
Amortisation of intangible fixed assets	818	563
Regulatory provisions	857	(342)
Exceptional costs	31	69
Auditor's remuneration in respect of the Company	9	8
Audit of the Group and subsidiary undertakings	87	58
Auditor's remuneration - non-audit services - Interim	9	8
	105	74

5. Business Combinations

On 6 April 2023, the Group acquired Precise Protect Limited (now named Tavistock Protect Limited), obtaining 100% ownership of the ordinary shares. The transaction has been accounted for as a business combination in accordance with IFRS 3. The fair value of the net liabilities at acquisition totalled £4,364k, made up of £41k Intangible assets, £784k Current Debtors, £416k of Cash, and £5,605 of liabilities.

Consideration paid totalled £3,957k. This consisted of £2,750k of Cash Consideration, a Share Capital issue of £250k, £377k of transaction costs and £580k of deferred consideration owed, as shown in Note X of the Company Accounts. Goodwill arising on acquisition amounted to £8,321k.

Since the acquisition date, Tavistock Protect Limited has generated revenue of £9,055,324 and profit before tax of £2,455,195.

Notes to the Consolidated Financial Statements (continued)
For the year ended 31 March 2024

6. Staff Costs

	2024 £'000	2023 £'000
Staff costs for all employees, including Directors and key management consist of:		
Wages, fees and salaries	7,900	7,379
Social security costs	989	827
Pensions	426	398
	9,315	8,604
Share based payment charge	198	107
	9,513	8,711

The average number of employees of the Group during the year was as follows:	2024 Number	2023 Number
Directors and key management	10	12
Operations and administration	183	149
	193	161

The remuneration of the highest paid Director was £502,583 (2023: £474,769). The total remuneration of key management personnel was £2,198,631 (2023: £2,438,258). Included in this figure are pension costs amounting to £175,231 (2023: £242,535).

Outstanding pension commitments included in the balance sheet amounted to £49,538 (2023: £41,173).

All pension contributions represent payments into defined contribution schemes.

Directors' Detailed Emoluments

Details of individual Directors' emoluments for the 2024 are as follows:

	Salary & fees £	Benefits in kind & allowances £	Performance bonus £	Pension contributions £	Total 2024 £
B Raven	346,500	44,108	60,000	51,975	502,583
O Cooke	154,733	29,228	20,000	23,210	227,172
J Rager	192,500	15,509	10,000	19,250	237,259
P Dornan*	30,000	-	-	-	30,000
R Rennison*	30,000	-	-	-	30,000
	753,732	**88,844**	**90,000**	**94,434**	**1,027,013**

* Denotes non-executive Director.

Notes to the Consolidated Financial Statements (continued)
For the year ended 31 March 2024

6. Staff Costs (continued)

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

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

* Denotes non-executive Director.
** Joined Board on 26th January 2023

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

Notes to the Consolidated Financial Statements (continued)
For the year ended 31 March 2024

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

	2024 £'000	2023 £'000
Deferred tax credit	(17)	(35)
Deferred tax credit in respect of previous period	(15)	(138)
Tax credit for the year	(32)	(173)

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

On 10 June 2021, The Finance Bill 2021 received Royal assent. The Bill confirms the increase in the corporation tax rate from 1 April 2023. From this date, the rate will tapper from 19% for businesses of less than £50,000 to 25% with profits of over £250,000. This does not amount to a significant impact on the deferred tax charge for the year. The closing deferred tax balance at 31 March 2024 has been calculated at 25% (2023: 25%) being the substantively enacted tax rate at the balance sheet date.

	2024 £'000	2023 £'000
Total Loss on ordinary activities before tax	(1,306)	(1,568)
Loss on ordinary activities at the standard rate of corporation tax in the UK of 25% (2023: 19%)	(326)	(298)
Effects of:		
Expenses not deductible for tax purposes	65	52
Other timing differences	697	(231)
Differences between capital allowances and depreciation	52	1
Adjustments to prior periods deferred tax	(3,513)	(2,445)
Adjustments to prior corporation tax	-	-
Non-taxable income	-	-
Adjust closing deferred tax to average rate of tax	-	(137)
Deferred tax not recognised	3,718	2,885
Tax credit for the year	(32)	(173)

Notes to the Consolidated Financial Statements (continued)
For the year ended 31 March 2024

8. Loss Per Share

	2024	2023
Loss per share has been calculated using the following:		
Loss (£'000)	(1,274)	(1,395)
Weighted average number of shares ('000s)	560,321	556,601
Loss per ordinary share	**(0.23)p**	**(0.25)p**
Weighted average number of shares and share options that were exercisable at year end ('000s)	657,721	638,056
Diluted Earnings per ordinary share	**(0.23)p**	**(0.25)p**

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

The Group has dilutive potential ordinary shares in the form of share options. The share options have been excluded from the calculation of diluted loss per share as the Group is loss making and they would be anti-dilutive. These instruments could potentially be dilutive in the future.

Notes to the Consolidated Financial Statements (continued)
For the year ended 31 March 2024

9. Intangible Assets

	Client Lists £'000	Goodwill Arising on Consolidation £'000	Internally Developed Assets £'000	Total £'000
Cost				
Balance at 1 April 2022	11,778	12,835	2,813	27,426
Additions	1,331	-	583	1,914
Disposals	(100)	-	-	(100)
Balance at 31 March 2023	13,009	12,835	3,396	29,240
Additions	2,022	8,321	209	10,552
Transfers	(143)	-	-	(143)
Balance at 31 March 2024	14,888	21,156	3,605	39,650
Accumulated amortisation				
Balance at 1 April 2022	7,622	235	1,260	9,117
Amortisation	522	-	41	563
Balance at 31 March 2023	8,144	235	1,301	9,680
Amortisation	661	-	167	828
Balance at 31 March 2024	8,805	235	1,468	10,507
Net Book Value				
At 31 March 2024	6,083	20,921	2,137	29,141
At 31 March 2023	4,865	12,600	2,095	19,560

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

Internally Developed Assets predominately represent costs associated with various initiatives.

The remaining amortisation period for Client Lists ranges from 4 to 10 years. The remaining amortisation period for Internally Developed assets ranges from 6 to 10 years.

Goodwill

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

	Financial advisory business £'000
Balance at 31 March 2023	12,600
Additions	8,321
Balance at 31 March 2024	**20,921**

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

Notes to the Consolidated Financial Statements (continued)
For the year ended 31 March 2024

10. Tangible Fixed Assets

	*ROU Leasehold property £'000	Motor vehicles £'000	Computer equipment £'000	Office fixtures, fittings, and equipment £'000	Total £'000
Cost					
Balance at 1 April 2022	1,710	33	679	639	3,061
Additions	819	-	80	50	949
Disposals	(353)	-	(113)	(231)	(697)
Transfers	-	-	(441)	441	-
Balance at 31 March 2023	2,176	33	205	899	3,313
Additions	257	-	51	9	317
Disposals	(349)	-	(51)	(232)	(631)
Transfers**	-	-	92	(92)	-
Balance at 31 March 2024	2,084	33	297	584	2,998
Accumulated depreciation					
Balance at 1 April 2022	679	5	211	434	1,329
Depreciation	482	7	76	157	722
Disposals	(364)	-	(113)	(232)	(709)
Transfers	-	-	(45)	45	-
Balance at 31 March 2023	797	12	129	404	1,342
Depreciation	540	7	99	127	772
Disposals	(348)	-	(52)	(232)	(632)
Transfers**	-	-	-	2	2
Balance at 31 March 2024	989	19	176	300	1,484
Net Book Value					
At 31 March 2024	1,095	14	121	284	1,514
At 31 March 2023	1,379	21	76	495	1,971

*Right of Use.

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

Included in Office fixtures, fittings and equipment are assets acquired under lease agreements with a net book value of £3,857 (2023: £20,350).
Included in ROU Leasehold property are assets acquired under lease agreements with a net book value of £1,095,428 (2023: £1,380,387).
Included in Motor Vehicles are assets acquired under lease agreements with a net book value of £14,906 (2023: £21,506).
Depreciation charged on leased assets was £456,058 (2023: £472,986).

Notes to the Consolidated Financial Statements (continued)
For the year ended 31 March 2024

11. Investment in Associates

	Investments in associates £'000
Cost	
Balance at 31 March 2023	10,035
Additions	144
Balance at 31 March 2024	10,179
Net Book Value	
At 31 March 2024	10,179
At 31 March 2023	10,035

In April 2022 the Company received regulatory approval from the FCA and completed the acquisition of a 21% stake in LEBC Holdings Limited ("LEBC"). Consideration of £10m had been agreed, with £6m paid on initial purchase and an additional £4m paid within this financial year.

12. Trade and Other Receivables

Current

	31 March 2024 £'000	31 March 2023 £'000
Trade receivables	68	393
Other prepayments and accrued income	3,216	2,228
Other receivables	6,967	7,852
	10,251	10,473

Included in other prepayments and accrued income is accrued income at year end of £2,128,011 (2023: £1,360,977).

Included within other receivables is the sum of £Nil (2023: £49k) in relation to Neil Bartlett cases which are now complete and the last payment was made this financial year.

Included within other receivables due within one year is the sum of £6,089,234 (2023: £4,056,333) being the amount due within one year as part of the consideration on the sale of Tavistock Wealth Limited.

Also, included within other receivables is the sum of £Nil (2023: £2.2m) being the estimated amount recoverable from insurers and £Nil (2023: £0.7m) being the estimated amount recoverable from advisers in connection with the British Steel provision detailed in Note 14.

Notes to the Consolidated Financial Statements (continued)
For the year ended 31 March 2024

12. Trade and Other Receivables (continued)

Non-current

	31 March 2024 £'000	31 March 2023 £'000
Deferred consideration due	-	8,740
	-	8,740

Included within deferred consideration due in more than one year is the sum of £Nil (2023: £8,252,000) being the amount due after one year as part of the consideration on the sale of Tavistock Wealth Limited.

13. Liabilities

	31 March 2024 £'000	31 March 2023 £'000
Current liabilities		
Trade payables	1,466	1,754
Accruals	1,035	1,371
Commissions payable	729	907
VAT and social security liabilities	294	352
Other payables	811	619
Payments due regarding purchase of client lists	1,569	1,254
Deferred consideration owed	580	4,000
Loans	503	-
Leases	533	469
	7,520	10,726

	31 March 2024 £'000	31 March 2023 £'000
Non-current liabilities		
Payments due regarding purchase of client lists	779	923
Loans	2,180	-
Leases	650	999
	3,609	1,922

The Group has obtained funding from the Bank of Ireland who hold a fixed and floating charge over all property and undertakings of a subsidiary of the Group.

Notes to the Consolidated Financial Statements (continued)
For the year ended 31 March 2024

14. Provisions

	Total £'000
Balance at 1 April 2023	6,004
Additions	7,886
Payments to settle claims	(715)
Provisions utilised	(3,336)
Provisions released	(6,268)
Balance at 31 March 2024	3,571

The principal movements during the year can be summarised as follows:

Tavistock Protect

During the year provisions were made, to cover potential clawbacks, which in aggregate amounted to £7.8m and of this sum a total of £4.2m was either utilised or subsequently released. The balance carried forward at year end was £3.6m. The provisions were calculated using historic trends on both the likelihood of clawback and the value of the clawback in relation to the original revenue recognised.

Restructuring Reserve Provisions

The closing balance includes a provision of £85,254, made in the previous year, to cover additional costs associated with the disposal of offices no longer being used by the Company.

All other restructuring reserve provision have been released during the period.

British Steel

During the year ended 31 March 2023, a precautionary provision of £3.8 million (gross) was made in compliance with the FCA guidelines that were issued in anticipation of a mandatory, industry-wide review of past British Steel Pension Fund transfer cases.

During the year under review, a full assessment of the cases falling within the scope of the industry-wide review was completed and £583k (gross) of the reserve was utilised. The £3.22 million balance of the brought forward provision was no longer required and has been released to the Statement of Comprehensive Income as a one-off exceptional item.

Further information regarding the provisions can be found in the Chairmans Statement on page 4 to 7.

TAVISTOCK INVESTMENTS PLC

Notes to the Consolidated Financial Statements (continued)
For the year ended 31 March 2024

15. Deferred Tax

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

	Total £'000
Balance at 1 April 2023	(89)
Adjustment in respect of previous period	15
Deferred tax credit in the year	17
Balance at 31 March 2024	(56)

The deferred tax provision comprises:

	31 March 2024 £'000	31 March 2023 £'000
Deferred tax on intangibles	(56)	(89)
	(56)	(89)

For taxation purposes, the Parent Company of the Group, Tavistock Investments Plc, has to date incurred losses amounting to £12.2m (31 March 2023 £10.75m), no deferred tax asset in connection with these losses has been recognised in the accounts.

16. Financial Risk Management

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

Credit Risk

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

The Group is exposed to a credit risk associated with the deferred consideration due on the disposal of Tavistock Wealth to Titan. As per the Chairman's Statement the Board considers it to be prudent at this stage to provide for the difference between the amount being claimed from Titan and the full outstanding balance of the deferred consideration, some £2.16 million.

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

Deferred consideration due, accrued income and receivables	31 March 2024 £'000	31 March 2023 £'000
Trade receivables	68	393
Accrued income	2,128	1,361
Other receivables	6,968	16,591

Notes to the Consolidated Financial Statements (continued)
For the year ended 31 March 2024

16. Financial Risk Management (continued)

The table below illustrates the due date of trade receivables:

	31 March 2024 £'000	31 March 2023 £'000
Current	22	195
31-60 days	-	174
61-90 days	-	3
91-120 days	-	-
121 and over	46	21
	68	393

Liquidity Risk

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

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

The Group has no overdraft facilities. The Group have received bank loans for acquisition debt funding facility secured from the Bank of Ireland of £3.254m, with capacity to borrow up to £50m in the future. £194,170 (2023: £Nil) was charged as interest during the financial period.

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

Cash at bank and cash equivalents

	31 March 2024 £'000	31 March 2023 £'000
At the year end the Group had the following cash balances:		
	4,118	9,733

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

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

Notes to the Consolidated Financial Statements (continued)
For the year ended 31 March 2024

16. Financial Risk Management (continued)

	31 March 2024 £'000	Due within 1 year £'000	Due within 1-5 years £'000
Financial liabilities at amortised cost			
Trade payables	1,466	1,466	-
Accruals	1,035	1,035	-
Commissions payable	729	729	-
VAT and social security liabilities	294	294	-
Other payables	811	811	-
Payments due regarding purchase of client lists	2,348	1,569	779
Deferred consideration owed	580	580	-
Loans	2,683	503	2,180
Leases	1,183	533	650
	11,129	7,520	3,609

	31 March 2023 £'000	Due within 1 year £'000	Due within 1-5 years £'000
Financial liabilities at amortised cost			
Trade payables	1,754	1,754	-
Accruals	1,371	1,371	-
Commissions payable	907	907	-
VAT and social security liabilities	352	352	-
Other payables	619	619	-
Payments due regarding purchase of client lists	2,177	1,254	923
Deferred consideration owed	4,000	4,000	-
Leases	1,467	468	999
	12,647	10,725	1,922

Capital Disclosures and Risk Management

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

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

Notes to the Consolidated Financial Statements (continued)
For the year ended 31 March 2024

16. Financial Risk Management (continued)

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

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

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

Interest Rate Risk

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

17. Share Capital and Share Premium

	31 March 2024 £'000	31 March 2023 £'000
Called up share capital		
Allotted, called up and fully paid		
560,429,005 Ordinary shares of 1 pence each	5,602	5,567
(2023: 556,857,576 shares of 1 pence each)		
Capital Redemption Reserve	534	534
	6,136	6,101
Share Premium	1,828	1,614
	7,964	7,715

Capital Redemption Reserve

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

Notes to the Consolidated Financial Statements (continued)
For the year ended 31 March 2024

17. Share Capital and Share Premium (continued)

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

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

18. Share Based Payments

During the year the Company issued options over 950,000 (2023: 8,100,000) Ordinary shares.

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

	31 March 2024	31 March 2023
Share price at grant	5.50p	6.72p
Exercise price	5.25p	7.67p
Expected volatility	120%	117%
Expected life	10 years	3.8 years
Risk free rate	4.5%	3.4%

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

	31 March 2024		31 March 2023	
	Weighted average price (pence)	Number	Weighted average price (pence)	Number
Outstanding at the beginning of the year	1.85	121,124,567	1.45	124,405,967
Granted during the year	5.26	950,000	6.22	8,100,000
Exercised during the year	-	-	2.50	(2,480,000)
Lapsed during the year	1.50	(3,324,734)	0.24	(8,901,400)
Outstanding at the end of the year	1.88	118,749,833	1.85	121,124,567

The average exercise price of the 97,399,833 options that had vested and were exercisable at year end was 5.32p and their weighted contractual life was 2.7 years.

Notes to the Consolidated Financial Statements (continued)
For the year ended 31 March 2024

18. Share Based Payments (continued)

The weighted average fair value of each option granted during the current period was assessed as being 5.26p and their weighted average contractual life was 10 years.

The range in exercise prices of share options outstanding at the end of the year is 2.35p to 6.50p (2023: 2.35p to 7.25p) and their weighted average contractual life was 5.8 years (2023: 3.8 years)

The vesting conditions in relation to management are disclosed in the Remuneration Report on page 24.

19. Leasing Commitments

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

	31 March 2024 £'000	31 March 2023 £'000
Not later than 1 year	533	468
Later than 1 year and not later than 5 years	650	999
	1,183	1,467

Included in the above is £526k of Right of Use leasing commitments due within 1 year, and £639k due later than 1 year and not later than 5 years.

The interest expense in relation to Right of Use leasing commitments during the financial year was £31k, £29k is then due within 1 year, and £31k is due later than 1 year and not later than 5 years.

The amount charged as an expense during the year for low value leased assets totalled £16k.

20. Related Party Transactions

£185k (2023: £225k) was received from LEBC Holdings Limited in which the Group has a 21% minority interest. No amount was outstanding at each year end date.

Company Statement of Financial Position
As at 31 March 2024

Company number: 05066489

	Note	31 March 2024 £'000	£'000	31 March 2023 £'000	£'000
Assets					
Non-current assets					
Intangible assets	V	639		555	
Tangible fixed assets	VI	962		1,586	
Investments	VII	31,350		27,249	
Trade and other receivables	VIII	-		8,740	
Total non-current assets			32,951		38,130
Current assets					
Trade and other receivables	VIII	11,671		10,875	
Cash and cash equivalents	IX	291		3,038	
Total current assets			11,962		13,913
Total assets			44,913		52,043
Liabilities					
Current liabilities	X	(14,146)		(17,458)	
Non-current liabilities					
Creditors: amounts falling due after more than one year	XI	(2,586)		(885)	
Total liabilities			(16,732)		(18,343)
Total net assets			**28,181**		**33,700**
Capital and reserves					
Share Capital	XII		5,602		5,567
Share Premium			1,828		1,614
Capital Redemption Reserve			534		534
Retained Earnings			20,217		25,985
Total equity			**28,181**		**33,700**

These accounts do not include a Cashflow Statement, or a Financial Instruments note, as permitted by Section 1.8 of FRS 101.

The loss of the Parent Company for the year was £5,374,853 (2023: loss £7,442,147).

The financial statements were approved by the Board and authorised for issue on 28 September 2024.

Oliver Cooke
Chairman

The notes on pages 61 to 66 form part of the Company Financial Statements.

Company Statement of Changes in Equity
For the year ended 31 March 2024

	Share Capital £'000	Share Premium £'000	Capital Redemption Reserve £'000	Retained Earnings £'000	Total Equity £'000
At 31 March 2022	**5,578**	**1,541**	**501**	**34,012**	**41,632**
Buy-back of shares	(33)	73	33	(303)	(230)
Equity settled share-based payments	-	-	-	107	107
Share options exercised	22	-	-	-	22
Dividend payment	-	-	-	(391)	(391)
Dividend received	-	-	-	373	373
Loss after tax	-	-	-	(7,813)	(7,813)
At 31 March 2023	**5,567**	**1,614**	**534**	**25,985**	**33,700**
Share issue	35	214	-	-	249
Equity settled share-based payments	-	-	-	198	198
Dividend payment	-	-	-	(392)	(392)
Loss after tax	-	-	-	(5,574)	(5,574)
At 31 March 2024	**5,602**	**1,828**	**534**	**20,217**	**28,181**

The notes on pages 61 to 66 form part of the Company Financial Statements.

TAVISTOCK INVESTMENTS PLC

Notes Forming Part of The Company Financial Statements
For the year ended 31 March 2024

I. Accounting Policies

The principal accounting policies applied are summarised below.

Basis of Preparation

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

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

Advantage has been taken by the Company of the exemptions provided by Section 5(c) of FRS101 not to disclose Group transactions in respect of wholly owned subsidiaries.

All accounting policies that are not unique to the Company are listed on pages 37 to 40. All additional accounting policies have been applied as follows:

Going Concern

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

Valuation of Investments

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

II. Critical Accounting Estimates and Judgements

Impairment of Investments

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

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

Share Based Payments

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

III. Loss for The Financial Period

The Company has taken advantage of the exemption allowed under s408 of the Companies Act 2006 and has not presented its own profit and loss account in these financial statements. The Company's loss for the year was £5,374,853 (2023: loss £7,442,147).

Included within this loss are provisions totalling of £2.16 million (2023: £Nil) against the carrying value of the Titan receivable, as described in the Chairman Statement on pages 4 to 7.

In 2023, the Company paid an interim dividend of 0.07p per share and it remains the Board's intention to pay further interim dividends when considered appropriate .The timing and quantum of the next dividend payment will be assessed in due course.

Notes Forming Part of The Company Financial Statements (continued)
For the year ended 31 March 2024

III. Loss for The Financial Period (continued)

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

IV. Staff Costs

	2024 £'000	2023 £'000
Staff costs for all employees, including Directors consist of:		
Wages, fees and salaries	2,449	2,348
Social security costs	330	289
Pensions	162	163
	2,941	2,800

The average number of employees of the Company during the year was as follows:	2024 Number	2023 Number
Directors and key management	7	7
Operations and administration	32	31
	39	38

During the year the Company incurred an additional £6.4 million (2023: £8.6 million) of staff costs relating to 154 employees (2023: 161 employees) which were recharged to subsidiary companies within the Group.

V. Intangible Assets

	Total £'000
Software cost	
Balance at 1 April 2023	572
Additions	119
Balance at 31 March 2024	691
Accumulated amortisation	
Balance at 1 April 2023	17
Amortisation charge	35
Balance at 31 March 2024	52
Net book value	
At 31 March 2024	639
At 31 March 2023	555

TAVISTOCK INVESTMENTS PLC

Notes Forming Part of The Company Financial Statements (continued)
For the year ended 31 March 2024

VI. Tangible Fixed Assets

	*ROU Leasehold property £'000	Computer equipment £'000	Office fixtures, fittings, and equipment £'000	Total £'000
Cost				
Balance at 1 April 2023	1,868	321	443	2,632
Additions	-	2	3	5
Transfers between Group companies	(179)	-	46	(133)
Transfer	-	(267)	267	-
Disposals	(269)	(21)	(224)	(513)
Balance at 31 March 2024	1,421	35	535	1,992
Accumulated depreciation				
Balance at 1 April 2023	650	45	351	1,046
Depreciation charge	398	14	109	523
Transfers between Group companies	(54)	-	29	(25)
Transfer	-	(16)	16	-
Disposals	(269)	(21)	(224)	(513)
Balance at 31 March 2024	724	23	282	1,030
Net book value				
At 31 March 2024	697	12	253	962
At 31 March 2023	1,218	276	92	1,586

*Right of use

Included in ROU Leasehold property are assets acquired under lease agreements with a net book value of £696,743 (2023: £1,129,689).

Included in Computer equipment are assets acquired under lease agreements with a net book value of Nil (2023: Nil).

Included in Office fixtures, fittings and equipment are assets acquired under lease agreements with a net book value of £3,857 (2023: £20,350).

Notes Forming Part of The Company Financial Statements (continued)
For the year ended 31 March 2024

VII. Investments

	Subsidiaries £'000	Associate Undertakings £'000	31 March 2024 £'000	31 March 2023 £'000
Cost				
Balance at 1 April 2023	22,092	10,035	32,127	20,667
Additions	3,957	-	3,957	14,485
Release on disposal	-	-	-	(3,025)
Balance at 31 March 2024	26,049	10,035	36,084	32,127
Provisions for impairment				
Balance at 1 April 2023	4,878	-	4,878	4,659
Minority interest in associate	-	(144)	(144)	219
Balance at 31 March 2024	4,878	(144)	4,734	4,878
Carrying value of Investments	21,171	10,179	31,350	27,249

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

Registered Office Address	Name	Holding
1 Queens Square, Lyndhurst Road, Ascot, Berkshire, SL5 9FE	Tavistock Private Client Limited	Indirect
	Tavistock Partners Limited	Direct
	Tavistock Partners (UK) Ltd	Direct
	The Tavistock Partnership Limited	Direct
	Tavistock Estate Planning Services Limited	Direct
	Tavistock Chater Allan LLP	Indirect
	King Financial Planning LLP*	Direct
	Tavistock Asset Management Limited	Direct
	Tavistock Group Holdings Limited	Direct
	Tavistock Services Limited	Direct
	Tavistock Select LLP	Indirect
	Duchy Independent Financial Advisers Limited**	Direct
	Cornerstone Asset Holdings Limited**	Direct
Precise House, 15-21 Market Street, Bangor, Northern Ireland, BT20 4SP	Tavistock Protect Limited	Direct

*The Company owns 50% of King Financial Planning LLP and the other member is entitled to 50% of the profit share.

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

Notes Forming Part of The Company Financial Statements (continued)
For the year ended 31 March 2024

VIII. Trade and Other Receivables

Current	31 March 2024 £'000	31 March 2023 £'000
Trade debtors	30	32
Prepayments and accrued income	249	237
Deferred consideration due	6,089	4,055
Other debtors	225	3,104
Amounts owed by subsidiary undertakings	5,078	3,447
	11,671	10,875

Non-current	31 March 2024 £'000	31 March 2023 £'000
Deferred consideration due	-	8,740
	-	8,740

IX. Cash and Cash Equivalents

	31 March 2024 £'000	31 March 2023 £'000
Cash at bank and in hand	291	3,038
	291	3,038

X. Creditors: amounts falling due within one year

	31 March 2024 £'000	31 March 2023 £'000
Trade creditors	332	306
Accruals	242	460
Other tax and social security	294	353
Leases	361	386
Loans	606	-
Provisions	85	5,638
Deferred consideration owed	580	4,000
Amounts owed to subsidiary undertakings	11,646	6,315
	14,146	17,458

Notes Forming Part of The Company Financial Statements (continued)
For the year ended 31 March 2024

XI. Creditors: amounts falling due after one year

	31 March 2024 £'000	31 March 2023 £'000
Leases	406	885
Loans	2,180	-
	2,586	885

XII. Share Capital

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

XIII. Share Options

EMI Share Option Scheme

Details of the share options outstanding at 31 March 2024 can be found in Note 18 in the Consolidated Financial Statements.

XIV. Related Party Transactions

£185k (2023: £225k) was received from LEBC Holdings Limited in which the Company has a 21% minority interest. No amount was outstanding at each year end date.

Advisers

Registrars	Share Registrars Limited 3 The Millennium Centre Crosby Way Farnham Surrey GU9 7XX
Nominated Adviser & Broker	Allenby Capital 5 St Helen's Place London EC3A 6AB
Independent Auditors	RPG Crouch Chapman LLP 40 Gracechurch Street London EC3V 0BT

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