IntegraFin

INTERIM RESULTS

SIX MONTHS ENDED
31 MARCH 2022

IntegraFin Holdings plc

Company registration
number: 08860879

INTERIM RESULTS FOR THE SIX MONTHS ENDED 31 MARCH 2022

IntegraFin Holdings plc (IHP) today announces its interim results for the six months to 31 March 2022.

Headlines

- Net inflows up 16% to £2.68bn (H1 2021: £2.31bn)
- Group revenue up 13% to £67.0m (H1 2021: £59.4m)
- Transact platform profit before tax up 10% to £33.7m (H1 2021: £30.7m)
- Investment in T4A – loss for H1 2022 of £1.1m, and post combination payments of £1.5m
- Group profit before tax up 2% to £31.7m (H1 2021: £31.2m)
- Further investment through adding 50 additional software development and systems staff during H2 2022 and H1 2023 to strengthen the competitive advantage of our proprietary software and operations

Net inflows

£2.68bn 16% ↑

H1 2021: £2.31bn

Group revenue

£67.0m 13% ↑

(H1 2021: £59.4m)

Platform profit before tax

£33.7m 10% ↑

H1 2021: £30.7m

Group profit before tax

£31.7m 2% ↑

H1 2021: £31.2m

Cautionary Statement

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

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

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

Alexander Scott
Chief Executive Officer

CHIEF EXECUTIVE OFFICER'S STATEMENT

We are pleased to announce our results for the first half of the year. In a challenging environment we have continued to grow Group revenue and profits.

Our Transact platform has delivered its highest ever gross and net inflows. This is despite reduced market confidence in the second quarter, driven by geopolitical events and rising inflation.

Growth in revenue over the period has been dampened, as the fall in world equity markets has impacted growth in Funds Under Direction (FUD), even with record net inflows. That said, platform revenue has still grown at 11%, after fee reductions, as we have continued improving the price our Transact clients pay, making our service even better value for money.

The number of clients on the platform increased by 9% year on year and in the same period the number of advisers using Transact increased by 5%.

Delivered by Time for Advice, our adviser practice management tool, CURO, has also shown steady growth over the period. The number of user licences in force has increased 31%, driving up core revenues. Ongoing contractual revenues have increased 53% year on year. The Time for Advice development of its new CURO 365 software has been impacted because some of their development partners are based in Ukraine. However, initial release of the new CURO365 system is still expected before the end of the calendar year.

Testament to the quality of both Transact and CURO, is the recent awards of: Investment Trends Number 1 Rated for service for Transact, Professional Adviser Best Large Adviser Platform for Transact, and Best Adviser Technology Provider for Time for Advice.

We will also continue to invest in our proprietary software and operational systems to ensure that we retain our competitive advantage. We plan to incrementally add 50 additional software development and systems staff during the remainder of 2022 and early 2023. This will further enable us to maintain our strong position as a focused provider of services to clients and their UK advisers, to efficiently scale the business and to deliver enhanced future profitability.

The general economic outlook has deteriorated from that prevailing this time last year. We have negotiated the safe return of staff to our offices and the implementation of flexible working plans, whilst continuing to deliver award winning services, but now we are faced with major global uncertainty arising from Russia's invasion of Ukraine and the significant, resultant effects. When added to the existing inflationary pressures, these are negative drivers for Transact revenue, and for all round expenses. However, the Group is in a strong financial position and is committed to developing the Transact platform and CURO, as well as investing in our people and delivering value to all key stakeholders.

The Board has declared a first interim dividend in accordance with the Company's dividend policy. In respect of the six months to 31 March 2022, an interim dividend of 3.2 pence per ordinary share (H1 2021: 3.0 pence) will be payable on 30 June 2022 to ordinary shareholders on the register on 10 June 2022. The ex-dividend date will be 9 June 2022.

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Analyst presentation

IntegraFin Holdings plc will be hosting an analyst presentation on 26 May 2022, following the release of these results for the half year ended 31 March 2022. Attendance is by invitation only. Slides accompanying the analyst presentation will be available on the IntegraFin Holdings plc website.

Operational performance

Transact inflows and outflows

Transact's gross inflows for the first half year of the financial year were a record £4.07 billion, and this was coupled with outflows that were lower than the first half of financial year 2021. The combined effect of strong inflows and lower outflows is a 16% increase in net inflows for the first half of the financial year 2022 (£2.68 billion), compared to the first half of financial year 2021 (£2.31 billion).

	H1 2022 (£m)	H1 2021 (£m)	YE 2021 (£m)
Opening FUD	**52,112**	**41,093**	**41,093**
Inflows	4,068	3,734	7,695
Outflows	(1,385)	(1,427)	(2,744)
Net flows	**2,683**	**2,307**	**4,951**
Market movements	(1,169)	3,632	6,297
Other movements[1]	(126)	(103)	(229)
Closing FUD	**53,500**	**46,929**	**52,112**

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

Our investment platform gross inflows remain organic and increased by £334 million (9%) for the six months to 31 March 2022, when compared with the same period in the prior year. Gross outflows decreased by £42 million (3%) in the six months, representing an annualised outflow of 5%, which remains well within the range we expect.

Time for Advice (T4A)

T4A was acquired by IHP in January 2021 and has now been part of the IHP Group for over 12 months. In that time, and as expected, T4A has steadily progressed the development of its CURO365 adviser back office software, and this has been achieved through increasing the number of software developers and people that can support sales, and ongoing user training and experience.

The number of core CURO user licences has increased from 1,348 as at March 2021, to 1,765 as at March 2022, an impressive increase of 31%. These numbers exclude a large user that had commenced the process of terminating their CURO licences at the point T4A was acquired by IHP.

Group financial performance

	H1 2022 Group (£m)	H1 2022 **Platform (£m)	H1 2021 Group (£m)	H1 2021 **Platform (£m)	YE 2021 Group (£m)
Revenue	67.0	65.3	59.4	58.6	123.7
Amortisation of deferred income liability	-	-	*3.8	*3.8	-
Cost of sales	(0.9)	(0.5)	(0.6)	(0.4)	(1.5)
Gross profit	**66.1**	**64.8**	**62.6**	**62.0**	**122.2**
Operating expenses	(32.9)	(31.3)	(25.7)	(27.6)	(55.7)
Amortisation of deferred acquisition costs	-	-	*(3.8)	*(3.8)	-
Non-underlying expenses	(1.5)	-	(1.9)	-	(3.3)
Operating profit attributable to shareholder returns	**31.7**	**33.5**	**31.2**	**30.6**	**63.2**
Net interest income	0.0	0.2	0.0	0.1	(0.1)
Profit before tax attributable to shareholder returns	**31.7**	**33.7**	**31.2**	**30.7**	**63.1**
Tax on ordinary activities	(6.2)	(6.1)	(6.2)	(5.6)	(12.5)
Profit after tax attributable to shareholders	**25.5**	**27.6**	**25.0**	**25.1**	**50.6**
Profit after tax attributable to policyholders	-	-	-	-	0.5
Profit after tax	**25.5**	**27.6**	**25.0**	**25.1**	**51.1**
Operating margin	**47%**	**51%**	**53%**	**52%**	**51%**

**Derecognition of deferred income liability and deferred acquisition costs*

H1 2022 no longer includes revenue due to amortisation of deferred income liability, or expense due to amortisation of deferred acquisition costs. This is due to the derecognition of both deferred income liabilities and deferred acquisition costs at financial 2021 year end, and the amortisation through the statement of comprehensive income thereof. The derecognition had no impact on net profit as the two accounting entries were always equal and opposite, as detailed in note 17 of the 2021 Annual Report and Accounts.

To ensure a true comparative, the H1 2021 numbers that are quoted in the narrative that follows have been adjusted to reflect the accounting treatment no longer applying, so gross profit figures have been reduced, as have total expenses, both by £3.8 million.

*** The Platform represents the activities conducted on Transact and excludes the activities of T4A. The T4A activities are included in the Group column. The Platform is equivalent to the investment administration services and insurance and life assurance business segments in note 3.*

Group profit

Gross profit for the six months to 31 March 2022 rose by £7.3 million (12%), to £66.1 million, from £58.8 million. This is a solid increase in gross profit, despite the dampening of investment platform revenue in the three months to March 2022, as the prospect and then reality of Russia further annexing Ukraine emerged. The rapid escalation of the situation caused international financial markets to fall and also contributed to an already inflationary economic environment, as energy prices soared. However, due to the proven strength of the business model, combining strength in FUD and inflows, plus growth in the number of clients and their tax wrappers on the platform, the Group continues to grow gross profit.

Group gross profit also includes T4A's gross profit of £1.5 million for the six month period, compared against the inclusion of £0.6 million for the three months from acquisition in January 2021 to March 2021.

Group profit before tax increased by £0.5 million to £31.7 million, or 2% year on year. Underpinning this was an increase in the investment platform profit before tax of 10% to £33.7 million. However, Group profit before tax was reduced, as projected and expected, by losses before tax relief generated in T4A of £1.1 million (H1 2021: (£0.3 million)).

Group profit after tax has grown by £0.5 million year on year, from £25.0 million at half year 2021 to £25.5 million at half year 2022.

Investment platform profit

The Transact investment platform is the primary driver of Group revenue and profitability. Platform FUD has grown year on year by 14%, increasing from £46.93 billion at half year 2021 to £53.50 billion at half year 2022. The rise in FUD is principally behind the increase in the investment platform's profit before tax from £30.7 million to £33.7 million, an increase of 10%. Profit after tax has grown £2.5 million at £27.6 million, also an increase of 10%. We are also pleased to note that our platform operating margin is at a level of 51% (H1 2021: 52%) which remains impressive.

Revenue

Following the acquisition of T4A in January 2021, there have been two streams of Group revenue: investment platform revenue and T4A revenue.

Investment platform revenue

Platform revenue comprises three elements, two of which are recurring. The recurring revenue streams are annual commission income (an annual, ad valorem tiered fee on FUD) and wrapper administration fee income (quarterly fixed wrapper fees for each of the tax wrapper types available). The third platform revenue stream is other income, which is composed of buy commission and dealing charges.

Recurring revenue streams constituted 98% (H1 2021: 97%) of total fee income in the six months to 31 March 2022.

Annual commission income increased by £6.6 million (13%) in the period versus the same period in the prior financial year, after allowing for the fee reduction effective after the prior comparative period. Whilst average FUD over the H1 2022 period was £53.04 billion, an increase of 19% on H1 2021, the quarter to December 2021 outperformed the quarter to March 2022, with average FUD falling from £53.51 billion in the first quarter, to an average of £52.55 billion in the second quarter and, hence, this impacted annual revenue in the second quarter.

Wrapper administration fee income increased by £0.5 million (9%) year on year, reflecting the increase in the number of open tax wrappers.

Buy commission, included in other income, reduced by £0.4 million year on year. The primary reason for this fall was the reduction in the buy commission rebate threshold in March 2021 and March 2022. The required portfolio value for client family groups to receive the rebate was reduced from £0.4 million to £0.3 million from 1 March 2021 and further reduced from £0.3 million to £0.2 million from 1 March 2022. The purpose of the reductions was to take an increasing proportion of clients out of the buy commission charge, simplifying the fee structure and delivering better value for money for them.

Platform revenue	H1 2022 (£m)	H1 2021 (£m)	YE 2021 (£m)
Annual commission income	58.4	51.8	107.7
Wrapper fee income	5.7	5.2	10.6
Other income	1.2	1.6	3.0
Total platform revenue	**65.3**	**58.6**	**121.3**
T4A revenue	1.7	0.7	2.4
Total revenue	**67.0**	**59.4**	**123.7**

T4A revenue

T4A’s revenue was £1.7 million to March 2022, compared with £0.7 million from 11 January 2021 to 31 March 2021. T4A’s main revenue stream is licence fee income, which is recurring revenue generated from adviser firms who sign up to the CURO software, and accounts for 88% of its revenue, or £1.5 million of the total revenue of £1.7 million. Removing licence fee revenue from the user that has been in the process of terminating their contract since prior to acquisition, then total revenue has increased from £0.5 million from 11 January 2021 to March 2021, to £1.6 million in H1 2022.

The other significant revenue stream is consultancy fee income, accounting for 10% of its revenue.

T4A has grown average monthly revenue, excluding the user in the process of terminating their contract, from £172k per month from 11 January to 31 March 2021 to £286k per month in H1 2022, an increase of 53%.

Operating expenses

In the six months to March 2022, total operating expenses increased by £6.7 million (24%), compared with the six months to March 2021. This is attributable to a number of factors.

	H1 2022 (£m)	H1 2021 (£m)	YE 2021 (£m)
Staff costs	23.7	20.3	41.6
Occupancy	1.2	0.4	1.4
Regulatory and professional fees	4.6	3.2	7.6
Non-underlying expenses	1.5	1.9	3.3
Other income – tax relief due to shareholders	(0.6)	(1.6)	(2.2)
Other costs	2.3	2.0	3.9
Total expenses	**32.7**	**26.2**	**55.6**
Depreciation and amortisation	1.6	1.4	3.1
Total operating expenses	**34.3**	**27.6**	**58.7**

Staff costs

Staff costs have increased by £3.4 million (17%) to £23.7 million in the six months to March 2022.

A significant element of the increase in staff costs is the inclusion of six months of T4A staff costs in H1 2022 of £2.0 million, whereas only three months of costs - £694k - were included in H1 2021. T4A has increased headcount from 54 employees at March 2021, to 67 employees at March 2022. This is in line with the business plan and is with the intent of increasing sales capacity, as well as software development and ongoing training and support capacity. The average monthly payroll has risen by 26% from March 2021 to March 2022, which is broadly in line with the increase in staff of 24% and demonstrates that growth in payroll costs is not outstripping headcount.

Excluding T4A, staff costs for the remainder of the Group have increased by 11% to £21.7 million, from £19.6 million at the end of March 2021, with a corresponding increase in headcount from 504 at H1 2021 to 536 (6%) at H1 2022. Over half of this increase in headcount is due to investing in roles that will enhance the investment platform adviser and client onboarding and ongoing user experience, with 17 roles added in these areas, reflecting growth in the number of advisers and clients using the platform. The remainder of the increase in headcount and costs is attributable to pre lockdown vacancies being filled post-lockdown and general inflationary cost increases.

Regulatory fees

Regulatory fees and FSCS costs increased by £300k (19%), from £1.6 million in H1 2021 to £1.9 million in H1 2022. This is attributed to an increase in fees levied on two of the regulated entities in the Group: Integrated Financial Arrangements Ltd (IFAL) and IntegraLife UK Ltd (ILUK). The uplift in these costs is due to increasing business volumes and impact the financial services industry as a whole.

Professional fees

Professional fees have increased year on year by £1.1 million (69%), from £1.6 million in H1 2021 to £2.7 million in H1 2022. However, due to VAT on non-underlying costs and stamp duty on the acquisition of T4A, totalling £0.2 million, being included in other costs in H1 2021, rather than professional fees, the true uplift in professional fees year on year is £0.9 million, or 56%.

As with other expenses, six months of T4A expenses are included in H1 2022, versus three months in H1 2021. This also applies to professional fees and has resulted in an uplift of £0.2 million in the six months to March 2022.

The remainder of the uplift in professional fees of £0.7 million relates to one off consultancy and advisory engagements relating to the rest of the Group. The streams of work worthy of mention have involved: a survey on staff engagement and making sure our office was fully ready for a safe return to work by our people; work on IT and cyber security, to ensure a hybrid working environment was fully secure; and, a review of the Group structure, with the aim of improving liquidity flows through the Group. Incurring such costs is vital to ensure the Group is secure and capital efficient, that we can continue to meet all regulatory requirements, and that we are listening to our people.

Occupancy

Occupancy costs have increased by £0.8 million in the half year to March 2022, principally due to recognition of a rates rebate of £0.7 million in H1 2021 for the Clement's Lane Head Office. The balance of the rebate is being recognised over the remainder of the lease, the impact of which is a reduction in occupancy costs of £0.1 million in the half year to March 2022.

Occupancy costs have also been affected by a very sharp inflationary increase in energy costs from December 2021 onwards. The impact of the increase in H1 2022 is an increase of £0.2 million. The increase in energy costs will continue for the remainder of the financial year and beyond.

Non-underlying expenses

Non-underlying expenses of £1.5 million arose in H1 2022 (H1 2021: £0.7 million), due to recognising post combination deferred and additional consideration payable to the original T4A shareholders in relation to the acquisition of T4A, as remuneration over the four years from January 2021 to December 2024. H1 2021 also included £1.2 million of one off costs relating to the purchase of T4A and consideration of Nucleus.

Other income

Other income has reduced by £1.0 million in the half year to March 2022. This is due to an additional release of aged policyholder tax provisions to the profit and loss in the half year to March 2021.

Net income attributable to policyholder returns, and policyholder tax

Net income/expense attributable to policyholder returns related to IntegraLife UK Ltd (ILUK, the UK insurance company in the Group), decreased by £26.0 million from net income of £17.8 million in March 2021, to net expense of £8.2 million in March 2022.

ILUK's policyholder tax decreased by £26.0 million, from a tax charge of £17.8 million in March 2021 to a tax credit of £8.2 million in March 2022.

Both movements were due to a decrease in the gains on investments held for the benefit of ILUK's policyholders, as a result of the fall in financial markets from January 2022 to the end of the reporting period. This led to policyholder tax recoverable on losses suffered, and a corresponding expense due to a reduction in the reserve charges taken from policyholders to cover future tax payments.

Financial position

The material items on the consolidated statement of financial position that merit comment are as follows:

Investments and cash held for the benefit of policyholders and liabilities for linked investment contracts

ILUK and IntegraLife International Limited (ILInt, the offshore insurance company in the Group) only write unit-linked insurance policies. They match the assets and liabilities of their linked policies such that, in their own individual statements of financial position, these items always net off exactly. These line items are required to be shown under IFRS in the consolidated statement of comprehensive income, the consolidated statement of financial position and the consolidated statement of cash flows, but they have zero net effect on the financial statements.

Investments and cash held for the benefit of ILUK and ILInt policyholders and the corresponding liabilities for linked investment contracts have increased by £562.7 million (2%) due to strong net inflows over the period but offset by significant drops in investment value, as financial markets fell from January onwards.

Deferred tax

Deferred ILUK policyholder tax liabilities have decreased by £10.3 million from £28.4 million at 30 September 2021 to £18.1 million at 31 March 2022. The decrease is due to the falls in the market in the quarter to March 2021. Sufficient cash is held by ILUK to meet this liability.

Provisions

Provisions have increased by £15.9 million. This is largely due to tax charges deducted from ILUK policyholders when markets rose being held in reserve for future tax liabilities, and may be paid back to policyholders if asset values do not recover such that the tax liability unwinds.

Dividends

During the six month period to 31 March 2022, the Company paid a second interim dividend of £23.2 million to shareholders in respect of financial year 2021. This was in addition to the first interim dividend of £9.9 million, which was paid in June 2021. The financial year total of £33.1 million compares with full year interim dividends of £27.4 million in respect of financial year 2020.

In respect of the six months to 31 March 2021 (and in line with dividend policy), the Board has declared a first interim dividend of £10.6 million, or 3.2 pence per ordinary share. This compares with an interim dividend of £9.9 million, or 3.0 pence per ordinary share, for the same period in the prior year.

Earnings per share

Earnings per share grew to 7.7p per share up 2% on the six months to 31 March 2021.

	H1 2022	H1 2021
Profit after tax for the period	£25.5m	£25.0m
Number of shares in issue	331.3m	331.3m
Earnings per share – basic and diluted	7.7p	7.5p

Principal risks and uncertainties

The Risk and Risk Management section on pages 40 to 46 of the 2021 Annual Report and Accounts, provided a comprehensive view of what the board considered to be the potential risks to the Group that could undermine the successful achievement of its strategic objectives, and threaten its business model or future performance. Effective risk management is key to the Group delivering on its strategy. The directors, with support from the business, have maintained a robust assessment of the principal risks facing the business in terms of its business model, future performance, solvency and liquidity as well as non-financial risks. These are captured and reviewed and reported to the IHP Group Audit and Risk Committee, which is also supported by the Risk Committee covering the Group's regulated entities.

The impacts of the Group's approach towards the COVID-19 pandemic were set out in the 2021 Annual Report and Accounts. Since then, we have continued to follow all appropriate government guidance and requirements. In light of that guidance, we have now implemented a flexible working arrangement combining office based and remote working, which is aligned to support our colleagues and meet our business requirements.

We continue to put the health and safety of our colleagues at the forefront of our considerations, and in so doing we have followed the recommendations from government health and safety risk assessments and ensured all colleagues are aware of the safety measures put in place, including guidance on identifying and acting on COVID-19 symptoms. We have piloted this approach in our UK London office, which allows us to trial a range of working arrangements to ensure business operations and our adviser and customer experiences are optimised.

Notwithstanding the transition out of lockdown, updates to the key risks and uncertainties associated with our strategic objectives over the next six months are as follows:

1. Increased operational risk

The implementation of the hybrid office based and remote working arrangements has invoked a requirement for a new set of operating protocols to be established across a flexible workforce.

The extensive use of portable IT equipment with remote access is an essential feature for the future operating model and as such will continue to increase the inherent threat of external fraud and cyber-attack. Information security risk is potentially heightened with highly confidential, personal or price sensitive information at risk of being transported offsite as part of flexible working arrangements. The standards of delivery under the hybrid model of our critical business services may need to be reviewed and, in some instances, it may be necessary to amend the usual routines and procedures.

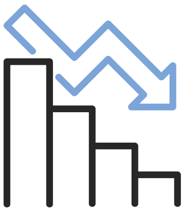
The events in Ukraine require additional compliance and monitoring of sanctions over investment activities coupled with the increasing need for awareness and vigilance around cyber threats to ourselves and our external service suppliers e.g. banking, dealing and custody services.

Risk management and control

The return to office strategy involved consultation and agreement from the senior management team across the business. Senior business managers have been proactive in defining the service metrics for operational effectiveness and are using the UK London office pilot to review and optimise their tailored approach to the provision of the Transact service. All related modifications to operating procedures are reviewed by senior management and assessed by Risk Management for impact, prior to approval.

Senior management will also consider any potential impact on clients with the aim to avoid client detriment. Key phases of the IT strategy have been delivered which includes backup servers, a more robust WiFi service and enhanced remote access controls. A series of pilot arrangements will be implemented to test on a phased basis the resilience of the office and remote working interface. Feedback from colleagues on their experiences and suggestions provides valuable insight and opportunities to improve processes. In this regard, proactive colleague engagement surveys will be undertaken to ensure the views and comments of our people are reflected to support them and the operating and strategic objectives of the business.

The Group is supporting the UK Government's response to events in Ukraine and managing the necessary sanctions and investments recorded and added to the platform. The board has assessed its suppliers and feels that it has limited exposure to operations affected by restrictions imposed against Russia and from suppliers based in Ukraine.



2. Stock market volatility

World equity markets to date in 2022, have experienced a range of uncertain factors that has resulted in the initial bullish market response to COVID-19 in 2020 and 2021 becoming more volatile and reactive to other events.

On a global basis, geopolitical factors are creating uncertainty and markets are responding to events and news on a daily basis. In addition, a combination of economic indicators such as interest rates and inflation coupled with UK tax increases has influenced the sentiment of investors and provided significant uncertainty towards economic performance and recovery rates.

Whilst we are learning to live with COVID-19, the potential for new variants remains and for further lockdown measures to be invoked. It is unclear exactly how this might impact markets further, with the current factors being very different from those two years earlier. This combination means that there remains potential for financial distress at individual and corporate levels.

The sentiment for global growth over the remainder of 2022 therefore remains unclear and fragile and any unexpected outcomes individually, or collectively, from these factors will create uncertainty and potentially volatile movements in stock markets. This has an effect upon the value of FUD which then affects revenue.

Risk management and control

Stock market volatility, and its impact on revenue, is partly mitigated by the wide range of assets in which FUD is invested. This ensures that FUD based revenue is not wholly correlated to any one market. Clients are also able to switch into cash, which is experiencing an uptick in interest rates earned, and this is likely to remain on the platform. The wrapper fees are also not reduced by falls in the value of assets, as they are levied at a fixed rate. Additionally, expenses are closely monitored and controlled.

3. Service standards failure

Failure to maintain or to respond to reduced levels of service standards would affect our ability to attract and retain business. As highlighted above, circumstances and external influences have necessitated changes to working practices and crystallised a fuller understanding and appreciation of the dependencies the Group has on the services and resilience of third party suppliers. The changing and uncertain external environment as well as the shift towards the hybrid working pattern has the potential to make the sustainability of our high service levels harder to deliver.

Risk management and control

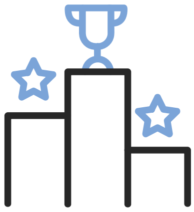
The risk of service standards failure is managed by providing client service teams with extensive initial and ongoing training.

Collectively the Group is supported by experienced subject matter experts and managers. We now have a more detailed view of remote working capabilities and capacity which support service levels. We plan to use the London based working pilot approach, as set out above, to provide more insight on a flexible operating model and we will share these experiences collectively across the Group, as appropriate, to optimise operations and aim to ensure service standards are maintained.

In addition, the business prepares regular market insights reports which compare our ratings against our peers on key indicators such as FUD increase, market share of inflows, transfer ratios and new adviser registrations. This provides a useful indication of service standards overall.

Our continuous engagement with advisers allows us to gather further feedback in order to improve our service standards. Key business processes have been reviewed for efficiency and as a means of identifying opportunities for investment to improve delivery through process enhancements and the effective deployment of IT technical functionality of the platform.

Counter measures have been established to reduce the dependency on third party suppliers in the event of their operational failure which is supported by a rigorous supplier due diligence process to assess operational resilience.



4. Increased competition

The market is competitive. Increased levels of competition for clients and advisers; improvements in offerings from other investment platforms; new entrants to the advised investment platform space; and consolidation in the financial adviser market may all make it more challenging to attract and retain business. Adviser and client expectations towards the use and deployment of technology as a means of completing business has increased with a higher demand for automation. The ease of completing business is becoming an increasing competitive factor.

Risk management and control

Competition is countered by focussing on providing exceptionally high levels of service and being responsive to client and financial adviser demands.

The Group has embraced technology enhancements and continues to develop our market leading proprietary software for the Transact platform and the Time4Advice adviser back office system. Regular reviews ensure that processes and procedures support the most effective customer experience with prioritised improvements. Having a good level of insight on processes allows for the timely capture of efficiencies and also helps make possible a continued proposition of “value for money” involving the reduction of charges.

Our service quality continues to be of paramount importance to the Group with record levels of inflows acting as testament that this has been strategically a sound and successful approach.

5. Reduced investment

The maintenance of quality and relevance requires ongoing investment. Any reduction in investment due to diversion of resources to other non-discretionary expenditure may affect our competitive position.

Risk management and control

This risk, whilst not significantly increasing has been brought more sharply into focus as we emerge from the COVID-19 pandemic. The customer drive to conduct business through technology has increased with a shift in expectations.

Retaining a strong investment strategy is paramount to maintaining the operational resilience and capability of the Group. Our IT strategy is investing in the technological enablers to support the operating model whilst reducing the dependency on legacy systems.

The risk of reduced investment in the business is managed through a disciplined approach to expense management and forecasting. In particular, forthcoming regulatory regime changes are noted and planned for and a contingency sum is maintained to allow for unexpected expenses.

6. Expense overrun

The current and short term outlook of inflation rates remain high and this will impact on the expenses of the business. It remains important to retain competitive market rates of pay in times where the employment market is buoyant in order to ensure we retain and attract experienced and capable staff. We are particularly aware that certain skills are in high demand across the recruitment market, particularly in the technology development and IT support sector, where experience, both in the UK and Australia, is commanding a salary premium.

Geo-political events have significantly impacted utility supply chains and the cost of services, e.g. electricity prices will be higher than expected and budgeted. With these factors in mind, we expect to experience an associated increase in the cost base this year. The inflationary pressures on certain costs this year e.g. salaries, are likely to be retained as a new baseline, which, coupled with additional tax and on costs e.g. pension contributions linked to salaries, will be reflected in the fixed costs of the Group.

Whilst the key constituent of expenses is salary cost, other expenses, such as legal, compliance or regulatory costs and levies are more likely to change unexpectedly. The outcome of a reconsideration of HMRC's view that Integrated Application Development Pty Ltd should be excluded from the UK VAT group, as set out in the RNS issued on 28 January 2020, is currently awaited. Following that, a formal review may be required and, possibly, a referral to the Tribunal and/or litigation before the matter is finally resolved. It is possible that a retrospective additional VAT charge (plus interest and/or a penalty) and/or a prospective increase in VAT charges might be applied.

Risk management and control

The most significant element of the expense base is staff cost. This is monitored through modelling staff requirements against forecast business volumes and factoring in expected efficiencies from platform and other systems developments. Expenditure requests that deviate from plan are rigorously challenged and must receive prior approval. The consolidated group costs are expected to increase as a result of external factors highlighted which are reflected in the updated group financial planning model.

7. Capital and liquidity strain

Unexpected, additional capital or liquidity requirements imposed by regulators could negatively impact solvency and liquidity coverage ratios.

Risk management and control

Specific resources are allocated to monitor the current and anticipated regulatory environment to ensure that all regulatory obligations are met.

Assessments of capital and liquidity requirements are also undertaken, which includes running extreme stress and scenario tests to the point of regulatory failure. A buffer over and above the regulatory minimum solvency capital requirements is maintained. The capital position has not significantly changed in this regard and in the context of the implementation of the Investment Firm Prudential Regulations (IFPR). The regulated companies within the Group continue to maintain healthy solvency coverage ratios. The majority of corporate assets are highly liquid, such as UK Gilts and instant access deposits with regulated UK retail banks. No term deposits exceed 95 days with Board risk appetites set to monitor the adequacy of the liquidity profile. This is expected to remain the case over the remainder of the financial year.

All other principal risks and uncertainties not mentioned above are materially unchanged from those disclosed in the Annual Report for the year ending 30 September 2021.

DIRECTORS' RESPONSIBILITY STATEMENT

The Directors are responsible for preparing the condensed consolidated financial statements in accordance with applicable law and regulations. A list of current directors is maintained on the Group's website: https://www.integrafin.co.uk.

The Directors confirm that, to the best of their knowledge, the condensed consolidated financial statements have been prepared in accordance with International Accounting Standard 34 (IAS 34) Interim Financial Reporting as adopted for use in the UK, and give a true and fair view of the assets, liabilities, financial position and profit or loss of the issuer, or the undertakings included in the consolidation as a whole as required by DTR 4.2.4 R.

The Directors further confirm that the interim management report include a fair review of the information required by DTR 4.2.7R and DTR 4.2.8R, namely:

- an indication of important events that have occurred during the first six months of the financial year and their impact on the condensed set of consolidated Financial Statements, and a description of the principal risks and uncertainties for the remaining six months of the financial year; and
- material related-party transactions in the first six months and any material changes in the related party transactions described in the last Annual Report.

By Order of the Board

Helen Wakeford
Company Secretary

Registered Office
29 Clement's Lane
London
EC4N 7AE
25 May 2022

INDEPENDENT REVIEW REPORT TO INTEGRAFIN HOLDINGS PLC

Conclusion

We have been engaged by IntegraFin Holdings plc (the 'Company') to review the condensed set of financial statements in the half-yearly financial report for the six months ended 31 March 2022 which comprises the Condensed Consolidated Statement of Comprehensive Income, the Condensed Consolidated Statement of Financial Position, the Condensed Statement of Cash Flows, the Condensed Statement of Changes in Equity and the related notes 1 to 17. We have read the other information contained in the half-yearly financial report and considered whether it contains any apparent misstatements or material inconsistencies with the information in the condensed set of financial statements.

Based on our review, nothing has come to our attention that causes us to believe that the condensed set of financial statements in the half-yearly financial report for the six months ended 31 March 2022 is not prepared, in all material respects, in accordance with UK adopted International Accounting Standard 34 and the Disclosure Guidance and Transparency Rules of the United Kingdom's Financial Conduct Authority.

Basis for Conclusion

We conducted our review in accordance with International Standard on Review Engagements 2410 (UK and Ireland) "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Auditing Practices Board. A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (UK) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

As disclosed in note 1, the annual financial statements of the Company will be prepared in accordance with UK adopted international accounting standards. The condensed set of financial statements included in this half-yearly financial report has been prepared in accordance with UK adopted International Accounting Standard 34, "Interim Financial Reporting".

Responsibilities of the directors

The directors are responsible for preparing the half-yearly financial report in accordance with the Disclosure Guidance and Transparency Rules of the United Kingdom's Financial Conduct Authority.

Auditor's Responsibilities for the review of the financial information

In reviewing the half-yearly report, we are responsible for expressing to the Company a conclusion on the condensed set of financial statements in the half-yearly financial report. Our conclusion is based on procedures that are less extensive than audit procedures, as described in the Basis for Conclusion paragraph of this report.

Use of our report

This report is made solely to the Company in accordance with guidance contained in International Standard on Review Engagements 2410 (UK and Ireland) "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Auditing Practices Board. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company, for our work, for this report, or for the conclusions we have formed.

Ernst & Young LLP
London
25 May 2022

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Note	Six months to 31 March 2022 (£'000)	Six months to 31 March 2021 (£'000)
Revenue			
Fee income	3	67,032	59,393
Amortisation of deferred income liability		-	3,841
Cost of sales		(957)	(575)
Gross profit		**66,075**	**62,659**
Administrative expenses		(34,297)	(27,572)
Amortisation of deferred acquisition costs		-	(3,841)
Credit loss allowance on financial assets		(92)	(33)
Net (expense)/income attributable to policyholder returns	7	(8,155)	17,802
Operating profit		**23,531**	**49,015**
Operating (loss)/profit attributable to policyholder returns	**7**	**(8,155)**	**17,802**
Operating profit attributable to shareholder returns		**31,686**	**31,213**
Change in investment contract liabilities		544,100	(1,594,215)
Fee and commission expenses		(101,861)	(81,204)
Investment returns		(442,242)	1,675,404
Interest income		86	43
Interest expense		(75)	(90)
Profit on ordinary activities before taxation		**23,539**	**48,953**
(Loss)/profit on ordinary activities before taxation attributable to policyholder returns		**(8,155)**	**17,802**
Profit on ordinary activities before taxation attributable to shareholder returns		**31,694**	**31,151**
Policyholder tax	7	8,155	(17,802)
Tax on profit on ordinary activities	5	(6,184)	(6,176)
Profit for the period		**25,510**	**24,975**
Other comprehensive (loss)/income			
Exchange gains/(losses) arising on translation of foreign operations		67	(18)
Total other comprehensive income/(loss) for the period		**67**	**(18)**
Total comprehensive income for the period		**25,577**	**24,957**
Earnings per share			
Ordinary shares – basic and diluted	4	7.7p	7.5p

All activities of the Group are classed as continuing.

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Note	31 March 2022 (£'000)	30 September 2021 (£'000)
Non-current assets			
Loans	2	4,251	3,420
Intangible assets	8	22,063	22,286
Property, plant and equipment		1,481	1,827
Right of use assets		2,883	3,632
Deferred tax assets	6	716	716
		31,394	**31,881**
Current assets			
Financial assets at fair value through profit or loss		5,212	5,134
Other prepayments and accrued income		16,130	15,951
Trade and other receivables	13	9,842	3,719
Investments held for the benefit of policyholders	10	22,201,415	21,787,106
Cash and cash equivalents	12	1,592,483	1,442,362
Current tax asset		1,042	1,122
		23,826,124	**23,255,394**
Current liabilities			
Trade and other payables	14	18,262	17,466
Provisions	9	11,624	11,624
Lease liabilities		2,362	2,362
Liabilities for linked investment contracts	11	23,616,116	23,053,390
		23,648,364	**23,084,842**
Non-current liabilities			
Provisions	9	22,062	6,180
Contingent consideration		1,262	791
Lease liabilities		1,579	2,675
Deferred tax liabilities	6	19,161	29,518
		44,064	**39,164**
Net assets		**165,090**	**163,269**
Capital and reserves			
Called up equity share capital		3,313	3,313
Capital redemption reserve		2	2
Share-based payment reserve		2,256	2,404
Employee Benefit Trust reserve		(2,356)	(2,055)
Foreign exchange reserve		(27)	(94)
Non-distributable reserves		5,722	5,722
Non-distributable insurance reserves		-	501
Profit or loss account		156,180	153,476
Total equity		**165,090**	**163,269**

These interim financial statements were approved by the Board of Directors on 25 May 2022 and are signed on their behalf by:

Alexander Scott, Director
Company Registration Number: 08860879

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	Six months to 31 March 2022 (£'000)	Six months to 31 March 2021 (£'000)
Cash flows from operating activities		
Profit before tax	23,539	48,953
Adjustments for:		
Amortisation and depreciation	1,624	1,356
Share-based payments charge	989	920
Interest on cash and loans held	(86)	(43)
Interest charged on lease liability	75	89
Investment returns	3	15
Release of actuary reserve	(501)	-
Increase in policyholder tax recoverable	(5,895)	(6,225)
Increase in current asset investments	(78)	(58)
	19,670	**45,007**
Increase in receivables	(6,302)	(973)
(Decrease)/increase in payables	796	(1,423)
(Decrease)/increase in provisions	15,882	(7,469)
Increase in contingent consideration	471	-
Decrease in share-based payment reserve	(657)	(916)
Increase in investments held for the benefit of policyholders	(414,309)	(2,889,259)
Increase in liabilities for linked investment contracts	562,726	2,811,260
Cash generated from/(used in) operations	**178,277**	**(43,773)**
Income taxes paid	(2,411)	(6,802)
Interest paid on lease liabilities	(75)	(89)
Net cash flows from operating activities	**175,791**	**(50,664)**
Investing activities		
Acquisition of tangible assets	(233)	(408)
Acquisition of subsidiary, net of cash acquired	-	(7,903)
Increase in loans	(831)	(195)
Interest on cash and loans held	86	43
Investment returns	(3)	(15)
Net cash used in investing activities	**(981)**	**(8,478)**
Financing activities		
Purchase of own shares in Employee Benefit Trust	(430)	(438)
Equity dividends paid	(23,158)	(18,532)
Repayment of lease liabilities	(1,168)	(1,159)
Net cash used in financing activities	**(24,756)**	**(20,129)**
Net increase/(decrease) in cash and cash equivalents	**150,054**	**(79,272)**
Cash and cash equivalents at beginning of period	**1,442,362**	**1,539,843**
Exchange gains/(losses) on cash and cash equivalents	67	(18)
Cash and cash equivalents at end of period	**1,592,483**	**1,460,555**

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Share capital (£'000)	Non-distributable reserves (£'000)	Other reserves (£'000)	Share-based payment reserve (£'000)	Non-distributable insurance reserves (£'000)	Employee benefit trust (£'000)	Retained earnings (£'000)	Total equity (£'000)
Balance at 1 October 2020 comprehensive income for the year	**3,313**	**5,722**	**(20)**	**1,698**	**501**	**(1,103)**	**130,809**	**140,920**
Profit for the year	-	-	-	-	-	-	24,975	24,975
Movement in currency translation	-	-	(18)	-	-	-	-	(18)
Other movement	-	-	-	-	-	-	-	-
Total comprehensive income for the year	-	-	(18)	-	-	-	24,975	24,957
Distributions to owners:								
Dividends	-	-	-	-	-	-	(18,531)	(18,531)
Share-based payment expense	-	-	-	919	-	-	-	919
Settlement of share-based payment	-	-	-	(916)	-	-	-	(916)
Purchase of own shares in EBT	-	-	-	-	-	(439)	-	(439)
Total distributions to owners	**-**	**-**	**-**	**3**	**-**	**(439)**	**(18,531)**	**(18,967)**
Balance at 31 March 2021	**3,313**	**5,722**	**(38)**	**1,701**	**501**	**(1,542)**	**137,253**	**146,910**
Balance at 1 October 2021 comprehensive income for the year:	**3,313**	**5,722**	**(92)**	**2,404**	**501**	**(2,055)**	**153,476**	**163,269**
Profit for the year	-	-	-	-	-	-	25,510	25,510
Movement in currency translation	-	-	67	-	-	-	-	67
Total comprehensive income for the year	**-**	**-**	**67**	**-**	**-**	**-**	**25,510**	**25,577**
Distributions to owners:								
Share-based payment expense	-	-	-	989	-	-	-	989
Settlement of share-based payment	-	-	-	(1,137)	-	-	-	(1,137)
Purchase of own shares in EBT	-	-	-	-	-	(430)	-	(430)
Exercised share options	-	-	-	-	-	129	(149)	(20)
Release of actuarial reserve	-	-	-	-	(501)	-	501	-
Dividends	-	-	-	-	-	-	(23,158)	(23,158)
Total distributions to owners	**-**	**-**	**-**	**(148)**	**(501)**	**(301)**	**(22,806)**	**(23,756)**
Balance at 31 March 2022	**3,313**	**5,722**	**(25)**	**2,256**	**-**	**(2,356)**	**156,180**	**165,090**

NOTES TO THE FINANCIAL STATEMENTS (UNAUDITED)

1. Basis of preparation

The interim condensed consolidated financial statements have been prepared in accordance with IAS 34 Interim Financial Reporting as adopted for use in the UK and the Disclosure Guidance and Transparency Rules (the DTR) of the UK's Financial Conduct Authority (the UK FCA).

The interim condensed consolidated set of financial statements has been prepared by applying the accounting policies and presentation that were applied in the preparation of the Group's published consolidated financial statements for the year ended 30 September 2021, which were prepared in accordance with International Financial Reporting Standards (IFRSs) adopted pursuant to Regulation (EC) No 1606/2002 as it applies in the European Union and in accordance with international accounting standards in conformity with the requirements of the Companies Act 2006, which are materially the same as UK-adopted international accounting standards. The annual financial statements of the Group for the year ended 30 September 2022 will be prepared in accordance with UK-adopted international accounting standards.

The financial information contained in these interim financial statements are unaudited and do not constitute statutory accounts within the meaning of Section 434 of the Companies Act 2006. The information has been reviewed by the company's auditor, Ernst & Young LLP, and their report is presented on pages 20-21.

The comparative financial information for the year ended 30 September 2021 in this interim report does not constitute statutory accounts for that year.

The statutory accounts for 30 September 2021 have been delivered to the Registrar of Companies.

The auditor's report on those accounts was unqualified, did not draw attention to any matters by way of emphasis, and did not contain a statement under 498(2) or 498(3) of the Companies Act 2006.

These interim financial statements should be read in conjunction with the Annual Report and Accounts for the year ended 30 September 2021. The Group's accounting policies, areas of significant judgement and the key sources of estimation uncertainty are consistent with those applied to the consolidated financial statements as at, and for, the year ended 30 September 2021.

Going Concern

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

Going concern is assessed over the 12 month period from when the Interim Results are approved, and the board has concluded that the Group has adequate resources to continue in operational existence for the 12 months from the approval of the Interim Results.

This is supported by:

- The current financial position of the Group;
  - The Group maintains a conservative balance sheet and manages and monitors solvency and liquidity on an ongoing basis, ensuring that it always has sufficient financial resources for the foreseeable future.
  - As at 31 March 2022, the Group had £177.8 million of shareholder cash on the balance sheet, demonstrating that liquidity remains strong.
- Detailed cash flow and working capital projections;
- Stress-testing of liquidity, profitability and regulatory capital, taking account of possible adverse changes in trading performance, including the impact of events in Ukraine, rising inflation rates and COVID-19.

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

Having conducted detailed cash flow and working capital projections, and stress-tested liquidity, profitability and regulatory capital, the board is satisfied that the Group is well placed to manage its business risks.

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

Principal risks and uncertainties

The Group's principal risks and uncertainties are listed on pages 14-19.

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and its subsidiaries.

Business combinations

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

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

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

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

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

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

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

2. Financial instruments

Principal financial instruments

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

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

Financial instruments by category

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

Financial assets	**Fair value through profit or loss**		**Amortised cost**	
	31 March 2022 (£'000)	**30 Sept 2021 (£'000)**	**31 March 2022 (£'000)**	**30 Sept 2021 (£'000)**
Cash and cash equivalents	-	-	1,592,483	1,442,362
Listed shares and securities	258	165	-	-
Loans	-	-	4,251	3,420
Investments in quoted debt instruments	4,954	4,969	-	-
Accrued income	-	-	12,179	12,030
Trade and other receivables	-	-	1,987	934
Investments held for the benefit of policyholders	22,201,415	21,787,106	-	-
Total financial assets	**22,206,627**	**21,792,240**	**1,610,900**	**1,458,746**

Financial liabilities	**Fair value through profit or loss**		**Amortised cost**	
	31 March 2022 (£'000)	**30 Sept 2021 (£'000)**	**31 March 2022 (£'000)**	**30 Sept 2021 (£'000)**
Trade and other payables	-	-	7,613	7,056
Accruals	-	-	4,355	7,906
Lease liabilities	-	-	3,941	5,037
Deferred consideration	-	-	634	1,741
Contingent consideration	1,262	791	-	-
Liabilities for linked investments contracts	23,616,115	23,053,390	-	-
Total financial liabilities	**23,617,377**	**23,054,181**	**16,543**	**21,740**

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

Financial assets	**Fair value through profit or loss**		**Amortised cost**	
	31 March 2022 (£'000)	**30 Sept 2021 (£'000)**	**31 March 2022 (£'000)**	**30 Sept 2021 (£'000)**
Cash and cash equivalents	-	-	20,571	30,962
Trade and other receivables	-	-	142	-
Loans	-	-	4,251	3,420
Total financial assets	**-**	**-**	**24,964**	**34,382**

Financial liabilities	**Fair value through profit or loss**		**Amortised cost**	
	31 March 2022 (£'000)	**30 Sept 2021 (£'000)**	**31 March 2022 (£'000)**	**30 Sept 2021 (£'000)**
Trade and other payables	-	-	340	22
Loans	-	-	9,000	9,000
Deferred consideration	-	-	634	2,533
Contingent consideration	1,262	791	-	-
Accruals	-	-	164	359
Total financial liabilities	**1,262**	**791**	**10,138**	**11,914**

Financial instruments not measured at fair value

Financial instruments not measured at fair value include cash and cash equivalents, accrued fees, loans, trade and other receivables, and trade and other payables. Due to their short-term nature and/or annual impairment review, the Group considers that the carrying amount of these financial instruments are a reasonable approximation of their fair value.

Financial instruments measured at fair value – fair value hierarchy

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

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

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

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

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

For the purposes of identifying level 3 assets, unobservable inputs means that current observable market information is no longer available.

Where these assets arise management will value them based on the last known observable market price. No other valuation techniques are applied.

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

At 31 March 2022	Level 1 (£'000)	Level 2 (£'000)	Level 3 (£'000)	Total (£'000)
Investments and assets held for the benefit of policyholders				
Term deposits	-	35,777	-	35,777
Investments and securities	676,923	152,386	325	829,634
Bonds and other fixed-income securities	14,315	632	-	14,947
Holdings in collective investment schemes	21,186,611	133,428	1,018	21,321,057
	21,877,849	**322,223**	**1,343**	**22,201,415**
Other investments	4,949	-	-	4,949
Total	**21,882,798**	**322,223**	**1,343**	**22,206,364**

At 30 September 2021	Level 1 (£'000)	Level 2 (£'000)	Level 3 (£'000)	Total (£'000)
Investments and assets held for the benefit of policyholders				
Investments and securities	633,602	163,940	440	797,982
Bonds and other fixed-income securities	14,846	589	-	15,435
Holdings in collective investment schemes	20,848,948	113,265	1,476	20,973,689
	21,507,396	**277,794**	**1,916**	**21,787,106**
Other investments	4,964	-	-	4,964
Total	**21,512,360**	**277,794**	**1,916**	**21,792,070**

Level 1 valuation methodology

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

Level 2 and Level 3 valuation methodology

The Group regularly reviews whether a market is active, based on available market data and the specific circumstances of each market. Where the Group assesses that a market is not active, then it applies one or more valuation methodologies to the specific financial asset.

These valuation methodologies use quoted market prices, where available, and may in certain circumstances require the Group to exercise judgement to determine fair value.

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

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

Level 3 sensitivity to changes in unobservable measurements

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

Changes to valuation methodology

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

Transfers between Levels

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

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

Transfers between Levels 1 and 2 between 31 March 2022 and 30 September 2021 are presented in the table below at their valuation at 31 March 2021:

Transfers from	Transfers to	£'000
Level 1	Level 2	17,940
Level 2	Level 3	3,498

The large movement from Level 1 to Level 2 is due to the suspension of several funds with exposure to Russian securities which suspended following the Russian invasion of Ukraine. Consequently these funds are no longer actively trading.

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

	31 March 2022 (£'000)	30 Sept 2021 (£'000)
Opening balance	**1,916**	**1,676**
Unrealised gains or losses in the year ended 31 March 2022	-	(236)
Transfers in to Level 3 at 31 March 2022 valuation	662	1,114
Transfers out of Level 3 at 31 March 2022 valuation	(1,101)	(578)
Purchases, sales, issues and settlement	(133)	(60)
Closing balance	**1,344**	**1,916**

Any resultant gains or losses on financial assets held for the benefit of policyholders are offset by a reciprocal movement in the linked liability.

The Group regularly assesses assets to ensure they are categorised correctly and FVH levels adjusted accordingly. The Group monitors situations that may impact liquidity such as suspensions and liquidations while also actively collecting observable market prices from relevant exchanges and asset managers. Should an asset price become observable following the resumption of trading the FVH level will be updated to reflect this.

3. Segmental reporting

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

The Group has three classes of business as follows:

- provision of investment administration services;
- transaction of ordinary long term insurance and underwriting life assurance; and
- Adviser back-office technology.

Adviser back-office technology relates to the acquisition of T4A during the financial period ending 30 September 2021.

Further other Group entities comprise the entities within the group who provide functions which are not directly revenue generating for one of the three classes of business, such as the provision of shared services across the Group.

Analysis by class of business is given opposite.

Statement of comprehensive income – segmental information for the six months ended 31 March 2022:

	Investment administration services (£'000)	Insurance and life assurance business (£'000)	Adviser back-office technology (£'000)	Other Group entities (£'000)	Consolidation adjustments (£'000)	Total (£'000)
Revenue						
Annual commission income	31,922	26,460	-	-	-	58,382
Wrapper fee income	1,381	4,291	-	-	-	5,672
Adviser back-office technology	-	-	1,713	-	-	1,713
Other income	760	505	-	32,141	(32,141)	1,265
Total revenue	**34,063**	**31,256**	**1,713**	**32,141**	**(32,141)**	**67,032**
Cost of sales	(293)	(180)	(246)	(238)	-	(957)
Gross profit/(loss)	**33,770**	**31,076**	**1,467**	**31,903**	**(32,141)**	**66,075**
Administrative expenses	(18,644)	(12,604)	(2,603)	(32,586)	32,141	(34,297)
Credit loss allowance on financial assets	(47)	10	-	(35)	-	(92)
Net expense attributable to policyholder returns	-	(8,155)	-	-	-	(8,155)
Operating profit/(loss)	**15,079**	**10,307**	**(1,136)**	**(718)**	**-**	**23,531**
Operating loss attributable to policyholder returns	**-**	**(8,155)**	**-**	**-**	**-**	**(8,155)**
Operating profit/(loss) attributable to shareholder returns	**15,079**	**18,462**	**(1,136)**	**(718)**	**-**	**31,686**
Change in investment contract liabilities	-	544,100	-	-	-	544,100
Fee and commission expenses	-	(101,861)	-	-	-	(101,861)
Investment returns	-	(442,242)	-	-	-	(442,242)
Interest expense	(3)	-	-	(224)	152	(75)
Interest income	5	183	-	50	(152)	86
Profit/(loss) on ordinary activities before tax	**15,081**	**10,487**	**(1,136)**	**(892)**	**-**	**23,539**
Loss on ordinary activities before taxation attributable to policyholder returns	**-**	**(8,155)**	**-**	**-**	**-**	**(8,155)**
Profit/(loss) on ordinary activities before taxation attributable to shareholder returns	**15,082**	**18,641**	**(1,136)**	**(892)**	**-**	**31,694**
Policyholder tax	-	8,155	-	-	-	8,155
Tax on profit on ordinary activities	(2,866)	(3,234)	206	(290)	-	(6,184)
Profit/(loss) for the period	**12,217**	**15,407**	**(931)**	**(1,183)**	**-**	**25,510**

Statement of comprehensive income – segmental information for the six months ended 31 March 2021:

	Investment administration services (restated) (£'000)	Insurance and life assurance business (restated) (£'000)	Adviser back-office technology (£'000)	Other group entities (restated (£'000)	Consolidation adjustments (restated) (£'000)	Total (£'000)
Revenue						
Annual commission income	28,368	23,479	-	-	-	51,847
Wrapper fee income	1,253	3,936	-	-	-	5,189
Adviser back-office technology	-	-	732	-	-	732
Other income	924	687	-	30,360	(30,346)	1,625
Total income	**30,545**	**28,102**	**732**	**30,360**	**(30,346)**	**59,393**
Amortisation of deferred income liability	-	3,841	-	-	-	3,841
Cost of sales	(210)	(148)	(84)	(133)	-	(575)
Gross profit/(loss)	**30,335**	**31,795**	**648**	**30,227**	**(30,346)**	**62,659**
Administrative expenses	(17,200)	(10,348)	(918)	(29,452)	30,346	(27,572)
Amortisation of deferred acquisition costs	-	(3,841)	-	-	-	(3,841)
Credit loss allowance on financial assets	(17)	(8)	-	(8)	-	(33)
Net income/(expense) attributable to policyholder returns	-	17,802	-	-	-	17,802
Operating profit	**13,118**	**35,400**	**(270)**	**767**	**-**	**49,015**
Operating profit attributable to policyholder returns	**-**	**17,802**	**-**	**-**	**-**	**17,802**
Operating profit/(loss) attributable to shareholder returns	**13,118**	**17,598**	**(270)**	**767**	**-**	**31,213**
Change in investment contract liabilities	-	(1,594,215)	-	-	-	(1,594,215)
Fee and commission expenses	-	(81,204)	-	-	-	(81,204)
Investment returns	-	1,675,404	-	-	-	1,675,404
Interest income	1	75	-	37	(70)	43
Interest expense	-	-	-	(160)	70	(90)
Profit/(loss) on ordinary activities before tax	**13,119**	**35,460**	**(270)**	**644**	**-**	**48,953**
Profit on ordinary activities before taxation attributable to policyholder returns	**-**	**17,802**	**-**	**-**	**-**	**17,802**
Profit/(loss) on ordinary activities before taxation attributable to shareholder returns	**13,119**	**17,658**	**(270)**	**644**	**-**	**31,151**
Policyholder tax	-	(17,802)	-	-	-	(17,802)
Tax on profit on ordinary activities	(2,493)	(3,101)	-	(582)	-	(6,176)
Profit/(loss) for the period	**10,626**	**14,557**	**(270)**	**62**	**-**	**24,975**

The comparative segmental analysis has been restated to reflect the revised presentation format used in the current year.

Statement of financial position – segmental information as at 31 March 2022:

	Investment administration services (£'000)	Insurance and life assurance business (£'000)	Licences (£'000)	Total (£'000)
Assets				
Non-current assets	11,636	19,715	43	31,394
Current assets	68,653	23,754,560	2,911	23,826,124
Total assets	**80,289**	**23,774,275**	**2,954**	**23,857,518**
Liabilities				
Current liabilities	8,608	23,639,021	735	23,648,364
Non-current liabilities	2,281	41,783	-	44,064
Total liabilities	**10,889**	**23,680,804**	**735**	**23,692,428**
Net assets	**69,400**	**93,471**	**2,219**	**165,090**
Non-current asset additions	**74**	**69**	**23**	**166**

Statement of financial position – segmental information as at 30 September 2021:

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

Segmental information: Split by geographical location

Revenue	Six months to 31 March 2022 (£'000)	Six months to 30 March 2021 (£'000)
United Kingdom	61,609	53,887
Isle of Man	2,622	2,447
Australia	2,801	3,060
Total	**67,032**	**59,393**

Non-current assets	31 March 2022 (£'000)	30 September 2021 (£'000)
United Kingdom	1,138	26,873
Isle of Man	26,005	51
Total	**27,143**	**26,924**

4. Earnings per share

Profit	Six months to 31 March 2022	Six months to 31 March 2021
Profit for the year and earnings used in basic and diluted earnings per share	£25.5m	£25.0m
Weighted average number of Ordinary shares	331.3m	331.3m
Weighted average numbers of Ordinary Shares held by Employee Benefit Trust	(0.4m)	(0.2m)
Weighted average number of Ordinary Shares for the purposes of basic EPS	330.9m	331.1m
Adjustment for dilutive share option awards	0.4m	0.2m
Weighted average number of Ordinary Shares for the purposes of diluted EPS	331.3	331.3m
Earnings per share		
Diluted earnings per share	7.7p	7.5p
Basic earnings per share	7.7p	7.5p

5. Tax on profit on ordinary activities

The UK estimated weighted average effective tax rate was 19% for the six month period ended 31 March 2022 (31 March 2021: 19%), representing the tax rate enacted at the reporting date. For the entities within the Group operating outside of the UK, tax is charged at the relevant rate in each jurisdiction.

6. Deferred tax

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

Deferred Tax Asset	Accelerated capital allowances (£'000)	Share based payments (£'000)	Policyholder tax (£'000)	Other deductible temporary differences (£'000)	Total (£'000)
At 30 September 2020	-	402	-	87	489
Excess tax relief charged to equity	-	19	-	-	19
Charge to income	-	192	-	16	208
At 30 September 2021	-	613	-	103	716
Charge to income	-	-	-	-	-
As at 31 March 2022	**-**	**613**	**-**	**103**	**716**

Deferred Tax Liability	Accelerated capital allowances (£'000)	Share based payments (£'000)	Policyholder tax (£'000)	Other deductible temporary differences (£'000)	Total (£'000)
At 30 September 2020	121	-	8,847	-	8,968
Deferred tax acquired through business combination	-	-	-	821	821
Charge to income	(49)	-	19,599	179	19,729
At 30 September 2021	72	-	28,446	1,000	29,518
Charge to income	-	-	(10,301)	(56)	(10,357)
As at 31 March 2022	**72**	**-**	**18,145**	**944**	**19,161**

7. Policyholder income and expenses

	Six months to 31 March 2022 (£'000)	Six months to 31 March 2021 (£'000)
Net income / (expense) attributable to policyholder returns	(8,155)	17,802
Policyholder tax (charge) / credit	8,155	(17,802)

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

8. Intangible assets

	Software and IP rights (£'000)	Goodwill (£'000)	Customer relationships (£'000)	Software (£'000)	Brand (£'000)	Total (£'000)
Cost						
At 1 October 2021	12,505	18,286	2,086	1,975	260	35,112
Additions	-	-	-	-	-	-
At 31 March 2022	12,505	18,286	2,086	1,975	260	35,112
Amortisation						
At 1 October 2021	12,505	-	100	203	18	12,826
Charge for the year	-	-	69	141	13	223
At 31 March 2022	12,505	-	169	344	31	13,049
Net Book Value						
At 30 September 2021	-	18,286	1,986	1,772	242	22,286
At 31 March 2022	-	18,286	1,917	1,631	229	22,063
Cost						
At 1 October 2020	12,505	12,951	-	-	-	25,456
Acquisitions through business combinations	-	5,335	2,086	1,975	260	9,656
At 30 September 2021	12,505	18,286	2,086	1,975	260	35,112
Amortisation						
At 1 October 2020	12,505	-	-	-	-	12,505
Charge for the year	-	-	100	203	18	321
At 30 September 2021	12,505	-	100	203	18	12,826
Net Book Value						
At 30 September 2020	-	12,951	-	-	-	12,951
At 30 September 2021	-	18,286	1,986	1,772	242	22,286

Amortisation of intangible assets is recognised within administrative expenses in the statement of comprehensive income.

9. Provisions

	31 March 2022 (£'000)	30 Sept 2021 (£'000)
Balance brought forward	17,804	25,208
Increase in dilapidations provision	26	52
Increase in ILInt non-linked unit provision	-	13
(Decrease)/increase in ILUK tax provision	15,856	(7,469)
Balance carried forward	**33,686**	**17,804**
Amounts falling due within one year	11,624	11,624
Amounts falling due after one year	22,062	6,180
Dilapidations provisions	542	516
ILInt non-linked unit provision	54	54
Current ILUK tax provision	-	11,626
Non-current ILUK tax provision	33,090	5,608
Total	**33,686**	**17,804**

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

10. Investments held for the benefit of policyholders

	Cost		Fair value	
	31 March 2022 (£'000)	30 Sept 2021 (£'000)	31 March 2022 (£'000)	30 Sept 2021 (£'000)
ILInt Investments held for the benefit of policyholders	1,882,215	1,737,512	2,166,442	2,102,209
ILUK Investments held for the benefit of policyholders	17,292,864	16,146,376	20,034,973	19,684,897
Total	**19,175,079**	**17,883,888**	**22,201,415**	**21,787,106**

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

These assets are held to cover the liabilities for unit linked investment contracts. All contracts with customers are deemed to be investment contracts and, accordingly, assets are 100% matched to corresponding liabilities, with the remaining £1,415 million included within the cash balance (note 12).

11. Liabilities for linked investment contracts

	31 March 2022 Fair value (£'000)	30 Sept 2021 Fair value (£'000)
ILInt Unit linked liabilities	2,294,882	2,199,700
ILUK Unit linked liabilities	21,321,234	20,853,690
Total	**23,616,116**	**23,053,390**

Analysis of change in liabilities for linked investment contracts	31 March 2022 Fair value (£'000)	30 Sept 2021 Fair value (£'000)
Opening balance	**23,053,390**	**18,112,935**
Investment inflows	1,711,589	3,391,318
Investment outflows	(575,777)	(1,130,468)
Compensation	201	163
Changes in fair value of underlying assets	(442,239)	2,940,185
Policyholder credit on deemed losses	1,563	
Other fees and charges — Transact	(30,750)	(56,620)
Other fees and charges — third parties	(101,861)	(204,123)
Closing balance	**23,616,116**	**23,053,390**

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

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

12. Cash and cash equivalents

	31 March 2022 (£'000)	30 Sept 2021 (£'000)
Bank balances – Instant access	170,282	169,578
Bank balances – Notice accounts	7,502	6,502
Cash and cash equivalents held for the benefit of the policyholders – instant access - ILUK	1,286,259	1,131,567
Cash and cash equivalents held for the benefit of the policyholders – term deposits - ILUK	-	37,225
Cash and cash equivalents held for the benefit of the policyholders – instant access - ILINT	128,440	96,458
Cash and cash equivalents held for the benefit of the policyholders – term deposits - ILINT	-	1,032
Total	**1,592,483**	**1,442,362**

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

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

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

Following a review of the term deposits held for the benefit of policyholders, management has concluded that these should be recognised as investments held for the benefit of policyholders, rather than cash and cash equivalents. This is due to the fact that the original maturity is more than 90 days and they cannot be withdrawn early without penalties. The term deposits have therefore been reclassified in the period ended 31 March 2022, to bring the accounts in line with the accounting standards.

The impact is a reduction in cash and cash equivalents of £35.8 million and a corresponding increase in investments held for the benefit of policyholders. The treatment has had no impact on the profit or loss or net assets of the Group.

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

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

13. Trade and other receivables

	31 March 2022 (£'000)	30 Sept 2021 (£'000)
Other receivables	1,837	935
Less: credit loss allowance	(122)	(123)
Other receivables net	1,715	812
Amounts owed by Group undertakings	-	-
Amounts due from HMRC	7,060	1,800
Amount due from policyholders to meet current tax liability	1,067	1,107
Total	**9,842**	**3,719**

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

14. Trade and other payables

	31 March 2022 (£'000)	30 Sept 2021 (£'000)
Trade payables	2,163	439
PAYE and other taxation	1,767	1,610
Deferred consideration	-	-
Other payables	6,148	5,460
Accruals and deferred income	7,550	8,216
Deferred consideration	634	1,741
Total	**18,262**	**17,466**

15. Related parties

There were no material changes to the related party transactions during the period.

16. Events after the reporting date

There are no events subsequent to the reporting period that require disclosure in, or amendment to the interim financial statements.

17. Dividends

During the six month period to 31 March 2022 the Company paid an interim dividend of £23.2 million (7.0 pence per share) to shareholders in respect of financial year 2021. This was in addition to the first interim dividend of £9.9 million (3.0 pence per share) in respect of financial year 2021, which was paid in June 2021. The total of £33.1 million (10.0 pence per share) compares with a full year interim dividend of £27.4 million (8.3 pence per share) in respect of the full financial year 2020.

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