Expanding our horizons.

PRAXIS IFM

Interim Report & Unaudited Financial Statements 2021

Global professional administration services

2020.

A year of moving forward and protecting and supporting our people, clients and business.

Contents

Business and Financial Highlights

£29.8m ↙ Revenue (2020 H1: £30.5m)	**54.4%** ↗ Gross Profit Margin (2020 H1: 53.4%)	**£2.0m** ↗ Operating Profit (2020 H1: £1.2m)
£5.0m ↗ EBITDA (2020 H1: £4.2m)	**£5.9m** → Underlying EBITDA (2020 H1: £5.9m)	**19.8%** ↗ Underlying EBITDA Margin (2020 H1: 19.3%)
94 ↙ Debtor Days (2020 H1: 115)	**-£10.9m** ↙ Net Debt (2020 H1: -£12.9m)	**0.95** ↙ Leverage (2020 H1: 1.08)

Notes

All metrics and prior year comparatives represent continuing operations. The split between continuing and discontinued operation for the year ended 30 April 2020 can be found in the Annual Report, and for the half year ended 31 October 2019 in note 12.

EBITDA is a widely recognised measure of profitability after adding depreciation, amortisation, interest and tax back to profit/(loss) for the period/year.

Underlying EBITDA excludes exceptional or non-recurring charges.

Net debt is the cash balances held by the Group, less bank debt and other debt.

Leverage is net debt divided by EBITDA for the trailing 12 month period.

Business Overview

Generating returns through three principles across three divisions

1. **We provide professional administration, governance and oversight services across Private Client & Corporate, Pensions and Funds**
2. **We believe that the longevity of relationships we have with our clients, their advisors and our people is a key ingredient to our continuing success**
3. **We believe in protecting assets and preserving generational wealth**

Growth through talent and operational excellence

A common operational platform
The continuing development and enhancement of our common operational platform is a key element of improving the Group and its operating subsidiaries. This allows us to offer all our services across an enlarged Group and to deliver those services with greater efficiency.

Expertise driving service expansion
The Group operates in 17 locations: Anguilla, BVI, Cayman Islands, Curacao, Guernsey, Hong Kong, Isle of Man, Jersey, Luxembourg, Malta, Mauritius, Netherlands, New Zealand, Switzerland, UAE, UK and USA.

A growing and talented team
The Group's policy of nurturing talent internally, and actively seeking high calibre people in our recruitment endeavours, has resulted in the development of a strong, innovative and highly motivated team. We continue to develop the Group's expertise and experience through our active training policies.

Technology – efficiency through operational excellence
The Group has realigned its strategic focus on three core areas – operational excellence, client interaction and process efficiency. Through these initiatives the Group can provide an enhanced, user-friendly and more immediate experience for all our clients.

Infrastructure – enhanced security and compliance
The Group continues to make data security and regulatory compliance a core objective for both our infrastructure and our business systems. We regularly review our infrastructure and networks and enhance our systems to facilitate a more flexible working environment for our people.

Business systems – innovation powering bespoke development
We work closely with our systems providers to continuously develop functionality and to automate processes. This focuses on middleware (bookkeeping, accounting and administration) as well as the front and back ends of our client engagement and administrative processes.

Our brand – one global, independent voice
A key element of our integration process for recently acquired businesses is to bring their branding in line with the rest of the Group. This is now complete for the businesses that joined during 2018 and 2019, other than Nerine in the BVI, which will retain its strong brand in the region for the foreseeable future.

Divisions

Private Client & Corporate Services

73% of Group revenue

Operating in 17 jurisdictions under the PraxisIFM Trust brand

Comprehensive range of administration, compliance, governance, reporting and regulatory services

Clients are HNWI, corporations, family offices, asset managers

Footprint provides globally integrated service and seamless client experience

Facilitates BEPS compliant overseas expansion for growth companies

Fund Services

20% of Group revenue

Operating in seven jurisdictions under the Praxis Fund Services brand

Provision of fund formation, transfer, accounting, compliance, governance and administration services

Clients are funds, including London listed, property, debt, private equity and open ended

IFM offers AIFM, principal management, and risk advisory services

Pension Services

6% of Group revenue

Operating in two jurisdictions under the Trireme and Cavendish brands

Clients are private, HNWI and corporate

Defined benefit, defined contribution, and personal pensions and gratuity schemes

Specialist annuities

Note
The remaining 1% is revenue from ancillary services.

Chief Executive's Statement

Like every company, in every sector, in every part of the world, we have had to navigate the extreme events of the past year.

The aim in doing so was never merely to cope with these events. Rather there was a determination across the Group to grasp the opportunity, build stronger and create the kind of operational efficiencies that would see us emerge more competitive than ever.

The Group is not new to uncharted, and turbulent times. Through our history we have encountered many seismic events from the dot com crash of the early 2000s to the credit crunch of 2007/2008. Through each we have navigated the stormy seas and demonstrated the strength of the ongoing resilience that lies at the core of our business.

Improving Performance

The disappointing results of the last financial year are behind us and it is good to report an improved position for the Group in these interim results. This improvement is largely down to our determined approach in the ongoing development of the operational efficiency of our business, both in client facing and support roles. The momentum of this process continues unabated with the restructuring of central functions as we pursue fully integrating our business at every level.

Unlocking and delivering the margins we all expect is an achievable goal. To do this we must:

- Ensure our client facing teams are correctly resourced at all levels so that they operate effectively with high rates of efficiency
- Make wider use of technology to improve efficiency by automating, for example, process driven tasks
- Broadening the use of outsourcing within our Group so that some administrative and back office functions are carried out in our lower cost jurisdictions
- Continuing to improve our cash conversion and drive down our debtor days
- Focussing on the performance of our developing businesses to ensure they contribute fully to the Group as early as possible
- Drive organic growth across the Group and focus on new business development and cross-selling opportunities

Hand in hand with structural changes and increasing efficiency we have continued to focus on the effectiveness of our systems, making certain we have access to the most advanced and secure technology available. We recognise the critical role evolving technology plays in the delivery of an ever-higher quality service to our clients, and how it enhances the capability of our people to deliver that service.

A natural consequence of the global pandemic has been a slowing in business conversions with many transactions and fund launches being put on hold. Compared to 31 October 2019, our revenue growth from continuing operations has stalled. With rates of client attrition remaining at normal levels this slowing of new business conversion has impacted revenue. That said, our new business pipeline and enquiry generation both remain strong and we believe this slowing is a short-term issue.

Our experience to date is that new business enquiries, the lifeblood of our business, remain relatively strong. Having said this, lead times are generally much longer than normal with some clients, and potential clients, preferring to pause new ventures until the crisis is over. We continue to be watchful and are fully prepared for increased activity. What's more, as always, we are looking at new and innovative ways of attracting new business and driving revenue growth.

Maintaining our remuneration and rewards package at the leading edge of the marketplace ensures we can recruit, develop, and retain the best people. Supporting them so they can undertake their role with confidence is equally important as we strive to become the employer of choice in our jurisdictions. A review of our remuneration packages is well advanced and a revised incentives scheme is due to launch shortly.

COVID-19

The Coronavirus pandemic continues to dominate, with restrictions of varying degrees placed on our daily lives. The response from everyone to this prolonged crisis has been outstanding. Protecting and supporting our people, our clients and our business remains at the forefront of our thinking through what are extremely challenging times.

Our business remains highly resilient to the impact of this crisis with minimal impact experienced to date as reflected in our reported performance for the period. However, it is important that we remain vigilant to what could be a fast-changing environment as governments grapple with the debt burden taken on to protect vulnerable parts of their economies. Retaining our agility and flexibility will help us cope with these changes as they arise.

With significant travel restrictions in place, we have all had to employ different disciplines to help us maintain regular contact with our clients and intermediaries. Meeting virtually has become the new way of working and will undoubtedly influence how we operate when the pandemic subsides.

Our people have adapted to the new conditions with speed and dedication, proving, once again, they are a critical ingredient in the success of everything we do.

IT Review

In our 2020 Annual Report I highlighted the work being undertaken and assistance being provided by our IT consultant. The review of our existing systems has now been completed and this identified some areas for development in the structuring of our IT function, its operating processes and procedures, and also how this function interacts with our external providers. Restructuring of our IT function is nearly complete and contracts with some external providers are being updated to realign them with our current operating requirements. Processes and procedures are also being updated to ensure our IT function operates as efficiently and effectively as possible.

The quality and delivery capability of all our systems remains key to the ongoing success of our business.

Dividend Policy

We recognise the importance of paying dividends to our shareholders and it is our intention to return to our stated dividend policy as soon as possible.

Board Changes

Our Non-Executive Chairman, Andrew Haining and Audit Committee Chair, Iain Stokes have recently stepped down from the Board of Directors. The search for replacements for Andrew and Iain is now well underway led by the Group Nomination Committee. The Nomination Committee has engaged a UK based independent agency to assist with the search and selection process.

We thank both Andrew and Iain for their contribution to the Group and wish them well for the future.

Hong Kong and Netherlands Update

Hong Kong and Netherlands are strategically important to our Group with Hong Kong providing an Asian mid-shore gateway primarily to China and the Netherlands providing important access to mainland Europe and the European Union.

We are delighted to welcome Joanna Caen and Daniel Reynolds to the Group. Joanna and Daniel have taken up positions as Managing Directors of our Hong Kong and Netherlands businesses respectively and reports from both appear later in this report.

In closing, may I thank every Group employee. Your continuing hard work and dedication continues to help us through these challenging times, improving our performance and powering us into the future.

May I also thank our shareholders for your continuing support through these difficult times.

The Group has shown formidable resilience and we are continuing to build on our core strengths, becoming increasingly operationally efficient and creating an effective, efficient and cohesive business. The calibre and enterprise of our people continues to deliver on our vision of a firm capable of using global challenges to develop an edge in an ever more competitive global market.

Rob Fearis
Chief Executive Officer

27 January 2021

“Our people have adapted to the new conditions with speed and dedication, proving they are a critical ingredient in our success.

Divisional Review

The Group remains focused on its core activity of professional administration services for private and corporate clients, investment funds and pension funds.

Private Client & Corporate Services

Despite the impact of the COVID-19 pandemic, our key markets have remained strong and together with our long-standing relationships with clients and intermediaries our business has shown steady growth in this period. We are also making significant progress in newer jurisdictions such as Hong Kong and the Netherlands and detail on these can be found in the jurisdictional reports later.

Our key value to our clients continues to be delivering the highest level of service. To enable this and to continually improve we concentrate on two critical areas technology and people. We continue to invest heavily in technology to become operationally more efficient and effective, providing our people with the tools to deliver the enhanced level of service expected by our clients.

The second critical area and our biggest investment remains our people. There is a vast array of talented people with complementary skill sets within the business. Our aim has always been to empower and enable these people to build their client base and grow their business relationships. We recognise that the retention of employees is crucial to the ongoing nurturing of these relationships. As a result, significant funds and time have been invested in our recruitment process, training and reward programmes. The Group takes great pride in sharing the success of the business with its employees.

Looking ahead, we are confident this commitment to both our systems and our people will continue to power performance and grow the business.

Matt Litten, Richard Kearsey, John Medina
Co-Heads of Private Client & Corporate Division

27 January 2021

Fund Services

We approached this year with some caution given the market conditions and the impact of the pandemic on growth and new business opportunities. While being cautious we have continued to push forward, utilising the time to develop new opportunities and adjusting to the new norm of online based relationship management and business development practice. Our people have fully adapted to this new environment, working efficiently from home where required. Our technology has also proved to be robust, as, on occasion, we had 100% of staff working from home for significant periods over the spring and summer.

We have taken extra time to look at costs and business efficiencies, reviewing margins and key performance metrics. The aim has been to continue to drive these efficiencies while maintaining market leading client service and flexibility. Despite the pandemic and business volatility the Funds Division has produced a solid set of results for the six months, thanks to staff commitment, a good base of mature clients and a healthy new business pipeline.

System development has also been key over the past six months with significant progress in areas such as transfer agency and private equity.

The strategic focus on the growth of our business remains consistent with an emphasis on new offices, adding to our product offering and looking at building new business pipelines. Further expansion into new jurisdictions will also propel the continued growth of the Funds Division.

Chris Hickling
Head of Funds Division

27 January 2021

Pension Services

The first six months of the year have proven to be incredibly promising and the division has enjoyed very strong organic growth. In my last full year report I noted that the consequences of COVID-19 and Brexit had not materially impacted our ability to operate and I am pleased to say that this remains true today. We do of course maintain a cautious view of these evolving issues. New business is ahead of our pre-COVID-19 target and EBITDA also stronger than the prior year.

We continue to improve and enhance our client experience and will be rolling out a market-leading technology solution to our corporate clients over the coming year. This will ensure our customers have instant access to their portfolio information, alongside a host of useful tools such as funding and benefit calculators. Our bespoke clients will continue to receive the one-to-one service that has cemented our name within a crowded marketplace.

Special thanks must go to our highly experienced staff who are unquestionably our greatest asset and have now collectively amassed almost 100 years within the Group. Stability and ongoing support has been the key to such high retention levels and I am immensely grateful to them all for their dedication and commitment over what has been a very challenging and disruptive period for people the world over.

Darren Gibbs
Head of Pensions Division

27 January 2021

Jurisdictional Reports

Hong Kong

I was appointed as the Managing Director of the Hong Kong office in July 2020 with the following remit:

1. Integration of the Nerine and Jeffcote Donnison businesses with the Group. IT integration is almost complete and employee/legal entity integration will be completed in Q1 2021.

2. Improving the office's profitability. Despite the political uncertainty of the last 12 months or so and the impact of COVID-19 in Hong Kong, operating and net profit are significantly better than budget.

3. Raising the profile of the PraxisIFM brand and its Hong Kong office in the Asia region. To that end, I and other members of the team spoke at five global events focusing on the Asian market in 2020.

Since joining the Group, I have also worked on increasing cross-selling between offices within PraxisIFM and improving awareness of services offered by different parts of the Group. For example, I have recently worked with colleague Melanie Ison on several successful pitches which offer combined Guernsey and Hong Kong services to clients. I have also introduced the Group's fund offering to key intermediaries. This is a new offering to clients in Asia, which should be of interest to Single Family Offices in jurisdictions such as Japan and South Korea for whom trusts and foundations may be tax inefficient.

Hong Kong remains the key financial and business conduit between China and the rest of the world. We see this continuing to be the case for many years to come, especially as Hong Kong has been designated as the financial hub for the Greater Bay Area, China's answer to Silicon Valley. Hong Kong is one of the largest private wealth centres in the world too. We have seen no decrease in pre-IPO or other Chinese succession planning this year. For these reasons, we remain cautiously optimistic about the growth potential of our Hong Kong and wider Asian operations. We also see our Hong Kong office as a key introducer of work to our other offices for Asian-based families who wish to diversify asset ownership away from Asia.

Joanna Caen

27 January 2021

Netherlands

I joined the Group in June 2020 as Managing Director of the Netherlands Group, relocating from Jersey to the Netherlands in August. I have oversight of four offices; Netherlands (Amsterdam and Waalre), Curacao and Anguilla. Three acquisitions have been made in the past three years, and the top priority is to integrate and realise the synergies of these acquisitions, while maintaining the high standards expected of all the Group's offices. Centralising functions of the four offices such as finance, HR, IT and compliance is progressing well. The PraxisIFM Netherlands Group focuses on Corporate Services, and we aim to grow both the revenue and brand in Europe in the coming years.

It has been a challenging year with a significant impact from COVID-19, however all staff are set up to work remotely and are as motivated as ever. We have a strong new business pipeline from existing clients and intermediaries although conversion has slowed somewhat. COVID-19 makes building new relationships more difficult; we are a people business and virtual meetings have made this more difficult, but the team has become very adept at overcoming this barrier.

We see a lot of opportunity for growth in the Netherlands, with the three key areas for growth being:

- BREXIT opportunities (e.g. restructuring or establishing a presence in the EU),
- The rapid growth of the technology (including FinTech) industry
- Offering of our specialist Accounting services.

The Netherlands has a multilingual highly skilled workforce, wide tax treaty network and fantastic travel links and infrastructure – which makes it an excellent platform for international clients and expansion into the EU.

Daniel Reynolds

27 January 2021

Chief Financial Officer Report

The Group has moved on significantly from its results for the year ended 30 April 2020 and is beginning to show the positive financial impact of the changes made towards the beginning of the calendar year. The operating loss seen at April 2020 is now an operating profit and exceeds the prior period comparative, with EBITDA seeing the same change. The difference between EBITDA and underlying EBITDA has decreased, indicating that the measures taken to improve performance are having the desired effect.

Divisional Review

Private Client & Corporate

Private Client & Corporate remains the largest division in the Group and accounts for 73% of Group revenue and includes businesses acquired in the year ended 30 April 2020. The division generated revenue of £21.8m during the half year and delivered gross profit of £12.2m.

Funds

The Funds Division accounts for 20% of Group revenue and generated revenue of £5.9m during the half year. The Division delivered gross profit of £2.8m.

Pensions

The Pensions Division accounts for 6% of Group revenue and generated revenue of £1.9m during the half year. The Division delivered gross profit of £1.1m.

Other operating activity represented £0.2m of revenue and £0.1m of gross profit during the half year.

Continuing Operations

During the year ended 30 April 2020 the Group sold its investment in InAdmin RiskCo Group (IARG) as part of its decision to focus on its core business. The continuing and discontinued results for the year ended 30 April 2020 were presented separated in the Annual Report for the period. Discontinued operations represented IARG only. The split between continuing and discontinued operations for the six-months ended 31 October 2019 can be found in Note 12 on page 25.

The table below summarises the split between revenue, gross profit and gross profit margin for the continuing and discontinued operations for the three reporting periods included in the financial statements.

	2021 H1 £'000	2020 £'000	2020 H1 £'000
Revenue			
Continuing	29,825	60,461	30,508
Discontinued	-	9,666	5,261
Gross Profit			
Continuing	16,215	31,057	16,262
Discontinued	-	1,965	1,260
Gross Profit Margin			
Continuing	54.4%	51.4%	53.3%
Discontinued	-	20.3%	23.9%

Chief Financial Officer Report
continued

Underlying EBITDA

Underlying EBITDA is a key internal and external performance measure of the business and is representative of what the business can achieve once integration projects are concluded, synergies are fully realised, and developing offices achieve break even on their performance. A reconciliation of the underlying EBITDA of the continuing business is presented below and detail on individual line items follows.

	2021 H1 £'000	2020 £'000	2020 H1 £'000
Continuing Profit / (Loss) after tax	**1,086**	**(10,420)**	**205**
Interest	397	1,043	460
Tax	559	1,205	602
Depreciation	729	1,577	649
Amortisation	2,238	4,624	2,248
Continuing EBITDA as reported	**5,009**	**(1,971)**	**4,164**
Exceptional expenses incurred			
Senior staff restructuring	-	4,542	531
Loss on IARG	-	3,451	-
Goodwill impairment	-	931	-
Costs related to integration	-	466	183
Due diligence engagement	-	430	-
Exceptional legal fees	122	372	-
Impairment of Electro Holdings	-	292	-
Loss on IARG loan	-	249	-
Prior year audit overrun	28	226	-
Other items	140	129	36
Developing offices	494	1,406	632
Other non-underlying items			
Synergies to be realised from acquisitions	110	520	311
Annualisation of acquisition	-	267	-
Other items	-	174	-
Continuing Underlying EBITDA	**5,903**	**11,484**	**5,857**
Continuing Underlying EBITDA margin	**19.8%**	**19.0%**	**19.2%**

Developing Offices

Developing offices include UAE, Hong Kong and USA. The UAE office was opened in 2018 following the acquisition of Ryland Gray Technology Consultancy. The office has experienced significant headwinds due to COVID-19 but has still made gradual progress.

Our Hong Kong office is the combination of the acquired Nerine and Jeffcote Donnison Hong Kong operations. Following the appointment of our new MD for Hong Kong, Joanna Caen, the integration of these offices has progressed significantly, with the office poised to break even in the coming period.

Our USA operation continues to grow, although its target of break even by the end of the financial year ended 30 April 2021 is unlikely to be met. The Group has decided to pursue a white-label strategy for the USA for the time being, so that energies can be focused on other areas while maintaining a foothold in the USA.

Cash

As at 31 October 2020, the net cash position of the Group was £4.8m (2020 H1: £7.0m). Cash generated from operations has improved due to improved debtor collection, which is shown by the reducing debtor days. This is an indicator that the cash flows of the underlying operating businesses have improved.

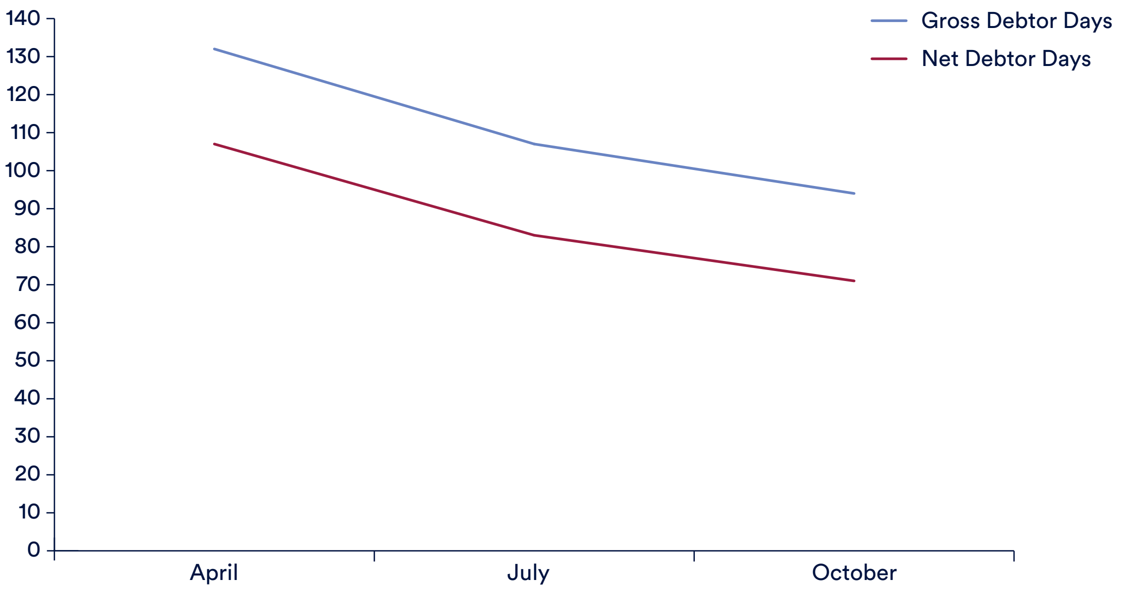
Cash generated from investing activities was positive compared to prior period. The current period investing activity cash flow includes the sale of Electro Holdings for £2.0m. The Group has paid down deferred consideration on prior year acquisitions in the period, including final payments on the acquisitions of Confiance Limited, Electro Holdings and Jeffcote Donnison. The Group has continued to make repayments against the loan facility held with RBSI.

The Group's increased focus on cash conversion since February 2020 has meant that the cashflows from investing and financing activities detailed above have been significantly offset by cash collection. The Group continues to place significant focus on cash collection and, following the final deferred consideration payments to be made on the acquisition of Nerine Trust, the Group is targeting increasing its cash position going forward.

Debtors

Linked to the above, the Group's focus and benchmarking of its debtor collection performance has been key to the stable cash balance seen and has allowed the Group to not only satisfy deferred consideration payments but also pay down significant amounts of bank borrowing.

Debtors net of provisions have decreased from £17.7m at 30 April 2020 to £11.6m at 31 October 2020, with debtor days decreasing from 132 to 94. The Group is targeting debtor days at the end of the calendar year of 75. Bad debt provisions have decreased to £3.8m (2020: £4.1m). The lowest point in the Group's debtor cycle is 31 December, and a further decrease in debtors is being targeted before the calendar year end.



Chief Financial Officer Report
continued

Audit Tender

Following the conclusion of the audit for the year ended 30 April 2020, the Group commenced an audit tender process. The purpose of this was to assess the Group audit relationship for its next phase of growth and to ensure its auditor could deliver what the Group required. It also served to benchmark audit fee levels.

The Group is pleased to report that, following a fair and comprehensive tender process, it has re-appointed BDO Limited as its auditor. BDO reviewed its approach to the audit from the ground up to ensure that it was matched to the Group's size, structure and intended growth. The Group looks forward to continuing to work with BDO.

Goodwill

Goodwill at 31 October 2020 was £50.0m (2020 H1: £57.3m). This represents the single largest balance on the Unaudited Consolidated Statement of Financial Position and is attributable to a number of subsidiaries acquired. As detailed in the most recent annual report, the Group has broadened its methodology for assessing individual items of goodwill for impairment reviews.

Monitoring of goodwill for impairment is part of our reporting cycle, and this is of particular importance in the COVID-19 business environment.
Where indicators of impairment are identified the carrying amount of goodwill on the Unaudited Consolidated Statement of Financial Position is reviewed. During the six-months ended 31 October 2020, no clear indicators of impairment were identified. Goodwill will continue to be monitored on an ongoing basis.

Richard Morris
Chief Financial Officer

27 January 2021

Environment, Social and Governance Report

A global pandemic

The long-term impact of COVID-19 on the world and our business cannot be underestimated. We have seen major changes in the way we communicate with each other and with our clients. The immediate changes we needed to implement to our daily working practices have created benefits in terms of improved processes and a switch to a less paper-based way of working.

From the day we first identified the potential impact that COVID-19 could have on the Group the Executive Committee agreed that the health and wellbeing of our colleagues was one of the top priorities.

From early February 2020 we followed precautionary travel advice issued by the World Health Organisation and at Group-level we have continued to take informed decisions. Additionally, each office has operated (and continues to) fully in line with local government guidance.

Contingency planning

Our previous business contingency plans had been developed and tested based on scenarios of the loss of a single office premise and always with the option of being able to invoke our well-rehearsed plans of moving our business to an alternative back-up site.

As with most other business an immediate requirement to prepare and transition nearly 500 staff from 17 global offices to a working from home environment was a significant challenge for our IT team.

From sourcing hardware during peak global and local demand to resolving home connectivity issues, the team worked hard to ensure that there was a smooth transition for our colleagues and clients, who received the usual high standard level of service throughout.

Our system requires two-factor authentication ensuring the highest level of data security for our clients, which was maintained during the switch to remote working.

Wellbeing

With so many of us facing an array of new challenges that the lockdown periods present we recognised the potential impact on our team's mental health early on. With the restrictions affecting every aspect of life we put staff at the centre of our six-step business plan.

Staff were given the flexibility to work around other demands on their home life such as childcare and schooling. Communication was key during this period and we were clear and transparent with sharing information about our business strategy and COVID-19 as we could be.

Flexible working policy

As some of our offices moved out of lockdown and back to 'business as usual' many of our team reported that they had felt some benefits from working from home. As a Group we recognised the positive impact on the work/life balance that a flexible approach could provide and introduced a new, optional policy in August.

Currently a significant number of our global workforce are remote working, due to adoption of the flexible working policy, staff rotations or continuing restrictions.

Environmental impact

While PraxisIFM has a limited carbon footprint in respect of our day to day activities, the Group recognises that environmental responsibility is core to our longer term business success, and we actively integrate environmental, social and corporate governance (ESG) issues into our business model.

We encourage the managing directors of each of our offices to consider the impact of their businesses on the environment and take measures to reduce the use of resources.

While we do not currently record the environmental impact of our business travel clearly the restrictions on us all during COVID-19 has reduced our carbon emissions. COVID-19 has demonstrated that the strong relationships we have built with our clients and other stakeholders can continue without face-to-face meetings. We are committed to reducing our long-term impact on the environment and in the long-term will be encouraging continued adoption of the technology we and our clients have embraced so positively. Going forward, Group business travel will be focused on face-to-face time to establish and build new relationships, which is key to our organic growth.

We are in the process of developing a Group-wide measurement framework of our environmental impact and how to work towards reducing it.

Group Board of Directors

Brian Morris BA (Hons) FCA

Non-Executive Director

Brian was the CEO of IFM until the merger with Praxis in 2015. He continued to perform a leading executive role in the Group until his operational retirement in 2018. Brian has an Honours degree in Accountancy and Finance and is a Fellow of the Institute of Chartered Accountants in England and Wales.

Diane Seymour-Williams MA Cantab

Non-Executive Director

Diane has extensive experience in the asset and wealth management sector and is a Non-Executive Director at Mercia Asset Management Plc and Standard Life Private Equity Trust Plc.

She spent over twenty years at Deutsche Asset Management Group (previously Morgan Grenfell), where she held various senior positions including CIO and CEO of Asia. More recently, she spent nine years at LGM Investments, a specialist global emerging and frontier markets equities manager. Diane is currently a Non-Executive Director of SEI Investments (Europe) Limited and a Director of Acorn Capital Advisers and was previously a Non-Executive Director of Brooks Macdonald Group Plc. Her pro-bono roles include as an Investment Committee member of Newnham College, Cambridge and the Canal & River Trust.

Rob Fearis FCCA TEP

Chief Executive Officer

Based in Guernsey, Rob has been one of the key figures in the development and strategic growth initiatives within the PraxisIFM Group for the past 28 years. During his time with the Group, he has gained broad private client, and corporate administration experience and extensive experience in leadership and management. Rob was appointed Group CEO in February 2020. Rob also sits on the Executive Committee.

Martyn Crespel TEP

Executive Director

Martyn joined the PraxisIFM Group in 2016 following the acquisition of his niche multi-family office business. His long tenure in the international finance industry, combined with his extensive experience in private client and Sharia structuring has enabled him to provide strategic guidance and direction in the development of the Group's private client & corporate and Middle Eastern businesses. Martyn also sits on the Executive Committee.

Executive Committee

Darren Gibbs

Head of Pensions Division

Darren is based in Guernsey and responsible for leading the PraxisIFM Group's pension administration services and has experience in the international pensions sector. He has a strong background in technical analysis, international product development, compliance and relationship management, bringing together a broad range of skills and knowledge to the Group's clients.

Chris Hickling CA

Head of Funds Division

Since joining the PraxisIFM Group in 2009 as managing director of International Fund Management in Guernsey, Chris has applied his expertise in fund management, fund administration and risk management to guide the growth of the PraxisIFM Group's funds' businesses. Chris was appointed Group Head of Funds in January 2020.

Richard Kearsey FCA

Co-Head of Private Client & Corporate Division

Richard has extensive experience in accountancy, taxation and private client management. He structures and manages the affairs of large international families and high net worth individuals with a focus on developing longstanding relationships. Based in Jersey, Richard works with our other divisional heads on the strategy of the PraxisIFM Group's private client & corporate businesses.

Matt Litten

Co-Head of Private Client & Corporate Division

Matt is based in Guernsey and has more than 25 years' experience in the wealth management industry. Responsible for managing and developing key ultra-high net worth client relationships, he also contributes to the PraxisIFM Group's private client & corporate strategic plans. Matt's earlier roles include managing director for a law firm-owned trust company and working in various roles for one of the world's largest banking and financial institutions.

John Medina FCCA TEP MCIS

Co-Head of Private Client & Corporate Division

John has over 30 years' experience in accountancy, taxation, fund services and trust and corporate management and administration. Leading a team in Jersey that looks after clients' affairs on a day-to-day basis, he is passionate about nurturing long-term relationships with exceptional client service. John is also instrumental in driving forward the strategy of the PraxisIFM Group's private client & corporate businesses.

Richard Morris ACA PhD MEng

Chief Financial Officer

Joining the PraxisIFM Group in 2016, Richard is the Group's Chief Financial Officer. He is responsible for financial reporting, forecasting and control, the output of which is used by the Executive Committee to guide operational and strategic decisions. Prior to his appointment as CFO in February 2020, Richard was involved in developing the Group's financial reporting following its listing on The International Stock Exchange in April 2017.

Unaudited Consolidated Income Statement
For the six months ended 31 October 2020

	6 months ended 31 October 2020 £'000	Year ended 30 April 2020 £'000	6 months ended 31 October 2019 £'000
Turnover	**29,825**	**70,127**	**35,769**
Staff costs and other direct costs	(13,610)	(37,105)	(18,247)
Gross profit	**16,215**	**33,022**	**17,522**
Administrative salaries	(4,295)	(11,307)	(5,441)
Administrative expenses	(2,795)	(7,530)	(3,041)
Technical & training	(50)	(282)	(212)
Marketing	(206)	(949)	(408)
Computer expenses	(1,746)	(6,853)	(3,077)
Insurance	(780)	(1,028)	(565)
Travel & entertaining	(33)	(960)	(492)
Rent and rates	(1,705)	(3,777)	(1,840)
Amortisation of intangible assets	(2,238)	(4,827)	(2,377)
Finance & bad debts	(420)	(3,745)	(455)
Provision release in divested subsidiary	–	2,271	2,109
Other operating income	95	146	161
Operating profit/(loss)	**2,042**	**(5,819)**	**1,884**
Loss on divested subsidiary	–	(3,451)	–
Share of profit for period/year in associate	–	151	86
Interest receivable & similar income	15	12	119
Interest payable & similar charges	(412)	(1,198)	(629)
Profit/(loss) before taxation	**1,645**	**(10,305)**	**1,460**
Tax on loss of ordinary activities	(559)	(1,207)	(602)
Profit/(loss) for the financial period/year	**1,086**	**(11,512)**	**858**
Profit/(loss) for the financial period/year attributable to:			
Owners of the parent	1,059	(11,020)	497
Non-controlling interests	27	(492)	361

Note 12 to the financial statements shows the split between continuing and discontinued operations for the six-months to 31 October 2019 and the year to 30 April 2020. All items for the current period are derived from continuing operations.

Unaudited Consolidated Statement of Comprehensive Income
For the six months ended 31 October 2020

	6 months ended 31 October 2020 £'000	Year ended 30 April 2020 £'000	6 months ended 31 October 2019 £'000
Profit/(loss) for the financial period/year	**1,086**	**(11,512)**	**858**
Foreign exchange gain	473	1,152	431
Total comprehensive income for the financial period/year	**1,559**	**(10,360)**	**1,289**
Total comprehensive income for the financial period/year attributable to:			
Owners of the parent	1,532	(9,868)	928
Non-controlling interests	27	(492)	361

Unaudited Consolidated Statement of Financial Position
For the six months ended 31 October 2020

		31 October 2020		30 April 2020		31 October 2019	
	Note	£'000	£'000	£'000	£'000	£'000	£'000
Fixed assets							
Intangible assets			50,654		52,623		61,677
Tangible assets			3,278		3,720		6,944
Investments	6		338		2,327		2,664
			54,270		**58,670**		**71,285**
Current assets							
Accrued income		5,247		5,057		6,253	
Debtors and prepayments	7	16,197		21,363		22,162	
Cash and cash equivalents		4,830		5,967		6,963	
		26,274		**32,387**		**35,378**	
Creditors: amounts falling due within one year	8	**(19,557)**		**(30,271)**		**(26,113)**	
Net current assets			**6,717**		**2,116**		**9,265**
Total assets less current liabilities			**60,987**		**60,786**		**80,550**
Creditors: amounts falling due after more than one year	9		**(12,923)**		**(14,904)**		**(23,202)**
Provisions for liabilities			**–**		**–**		**(188)**
Net assets			**48,064**		**45,882**		**57,160**
Capital and reserves							
Called up share capital			1,126		1,126		1,126
Share premium			66,344		66,344		66,344
Treasury shares			(4,597)		(5,530)		(8,306)
ESOP share reserve			821		821		726
Capital reserve			(173)		715		(43)
Profit and loss account			(15,519)		(17,682)		(4,733)
Equity attributable to owners of the parent company			**48,002**		**45,794**		**55,114**
Non-controlling interests			**62**		**88**		**2,046**
			48,064		**45,882**		**57,160**

Unaudited Consolidated Statement of Cash Flows
For the six months ended 31 October 2020

	Note	6 months ended 31 October 2020 £'000	Year ended 30 April 2020 £'000	6 months ended 31 October 2019 £'000
Cash flows from operating activities				
Profit/(loss) of operating activities before taxation		1,645	(10,305)	1,460
Adjustments for:				
Amortisation of intangible assets		2,238	4,827	2,377
Depreciation of tangible assets		729	1,577	679
Interest expense		412	1,198	629
Interest income		(15)	(12)	(119)
Goodwill impairment		–	931	–
Loss on investments		–	3,451	–
Write off of loan to divested operation		–	(1,976)	–
Increase in accrued income		(191)	(232)	(871)
Decrease in debtors	7	5,167	1,837	3,502
Decrease in provisions		(403)	(1,868)	(2,109)
(Decrease)/increase in creditors	8	(7,986)	5,254	(6,812)
Cash from/(used in) operating activities		**1,596**	**4,682**	**(1,264)**
Income taxes paid		(513)	(1,848)	(772)
Net cash from/(used in) operating activities		**1,083**	**2,834**	**(2,036)**
Cash flows from investing activities				
Purchases of tangible assets		(287)	(2,174)	(1,374)
Purchases of intangible assets		(77)	(2,240)	(1,340)
Financial investments made		–	–	(86)
Cash paid for acquisitions		–	(1,113)	–
Cash acquired with subsidiary		–	140	–
Cash lost on divestment of subsidiary		–	(1,302)	–
Other investment income		2,039	147	–
Interest received		15	12	119
Net cash from/(used in) investing activities		**1,690**	**(6,530)**	**(2,681)**
Cash flows from financing activities				
Bank loan repayments		(1,882)	(2,542)	(1,470)
Loan drawn in divested subsidiary		–	1,523	–
Deferred consideration paid		(1,308)	(2,701)	(264)
Exercise of share options		–	536	423
Net capital flows from finances leases		(47)	(273)	(197)
Contractual covenant payments		(52)	(97)	(45)
Interest paid		(412)	(1,198)	(629)
Dividends paid		(48)	(37)	(15)
Net cash used in financing activities		**(3,749)**	**(4,789)**	**(2,197)**

Unaudited Consolidated Statement of Cash Flows
continued
For the six months ended 31 October 2020

	Note	6 months ended 31 October 2020 £'000	Year ended 30 April 2020 £'000	6 months ended 31 October 2019 £'000
Net decrease in cash and cash equivalents		(976)	(8,485)	(6,914)
Cash and cash equivalents at beginning of period/year		5,967	13,666	13,666
Effect of foreign exchange rate changes		(161)	786	211
Cash and cash equivalents at end of period/year		**4,830**	**5,967**	**6,963**
Cash and cash equivalents comprise				
Cash at bank and in hand		11,937	13,144	6,963
Overdraft		(7,107)	(7,177)	–
		4,830	**5,967**	**6,963**

Notes to the Unaudited Consolidated Financial Statements

1. Statutory information

PraxisIFM Group Limited is a company limited by shares, domiciled in Guernsey, Channel Islands, registration number 30367. The registered office is Sarnia House, Le Truchot, St Peter Port, Guernsey.

2. Going Concern

Based on current trading and projections, the Directors have a reasonable expectation that the Company and the Group have adequate resources to continue in operational existence for the foreseeable future. Therefore, they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

Monthly reporting and cash forecasting underpin this conclusion and these have been reassessed as a result of COVID-19 on a reasonable "worst case" scenario. Cash forecasting is done on a forward-looking 12-month basis, with regulatory capital requirements included to ensure they are maintained. This monthly forecasting is coupled with weekly reporting on cash collection to ensure that projections are being met. Any declines are investigated and addressed.

3. Accounting policies

The Group has applied consistent accounting policies, presentation and methods of calculation as those followed in the preparation of the Group's consolidated financial statements for the year ended 30 April 2020, in accordance with FRS 102, the Financial Reporting Standard applicable in UK and Republic of Ireland, and applicable law.

4. Critical judgements in applying accounting policies and key sources of estimation uncertainty

In preparing these unaudited consolidated financial statements, the directors have made the following key judgements:

Determine whether there are indicators of impairment of the Group's tangible and intangible assets. Factors taken into consideration in reaching such a decision include the economic viability and expected future financial performance of the asset.

The Group continues to appraise the resulting impact of the United Kingdom's referendum on EU membership ("Brexit"). Based on management's assessment, the impact of Brexit itself in the global alternatives market is unlikely to damage the overall demand for services. The Group's presence in the EU has benefitted from an increase in demand. The Group therefore believes that it is well protected against any uncertainty with regards to Brexit.

Other key sources of estimation uncertainty

Valuation of accrued income

Accrued income is valued using average recovery rates appertaining during the period/year. This is reviewed by management to ensure recovery rates are appropriate based on past experience and knowledge of the client.

Acquisition accounting

The expected useful life of the goodwill arising on consolidation is estimated based on a variety of factors, such as the expected use of the acquired business, the expected useful life of the cash generating units to which the goodwill is attributed, any legal, regulatory or contractual provisions that can limit useful life, and assumptions that market participants would consider in respect of similar businesses.

Impairment of debtors (note 7)

The trade debtors balance in the Group's Unaudited Consolidated Statement of Financial Position comprises many individual balances. An allowance is made for the estimated irrecoverable amounts from debtors and this is determined by reference to past default experience.

Impairment of intangible assets (note 5)

Should any of the factors taken into account in determining the expected useful life of goodwill arising on consolidation experience a significant change, an impairment charge will be recognised to the extent that the value and estimated remaining useful life of the goodwill are a true reflection of its value to the business, based on the factors above.

Release of provision for the AON client transfer

The provision for the AON client transfer was first recognised in the year ended 30 April 2018 and relates to the transfer of pensions administration customers from AON Hewitt to IARG. The provision includes the costs of adapting the pensions administration system of IARG and transferring of the client data.

Release of provision for the APG client transfer

The provision for the APG client transfer was first recognised in the year end 30 April 2019 and relates to the transfer of pensions administration customers from APG Deelnemingen N.V. to IARG. The provision includes the costs of adapting the pensions administration system of IARG and transferring of the client data.

Onerous contracts

FRS 102.21.11A defines an onerous contract as one where the unavoidable costs of meeting the obligations under the contract exceed the economic benefit expected to be received under it. The Group holds a lease acquired in the prior year as part of business combination. The property is not occupied by a revenue generating business and is being used for administrative projects and storage. The property is being actively marketed to sub-let and to developers. In determining whether to treat this as an onerous lease, the likelihood of the property becoming entirely vacant for the remaining period of the lease and generating no economic value for the Group is assessed as remote for the above reasons and therefore the lease is not considered to be within the scope of FRS 102.21.11A.

Share option expense valuation

The estimation of the fair value of share options uses a Black-Scholes model, with significant judgement around the key model inputs of volatility, dividend yield and risk-free interest rate.

Notes to the Unaudited Consolidated Financial Statements
continued

5. Intangible assets

Goodwill arising on consolidation is being amortised over the Directors' estimate of its useful life. The estimate is based on a variety of factors such as the expected use of the acquired business, the expected useful life of the cash generating units to which the goodwill is attributed, any legal, regulatory or contractual provisions that can limit useful life and assumptions that market participants would consider in respect of similar businesses.

Goodwill is reviewed annually for impairment. The review assesses whether the carrying value of goodwill could be supported by the recoverable amount which is determined through value in use calculations of each cash-generating-unit (CGU). The key assumptions in the value in use calculations are the discount rates applied, which represent;

- A risk-based discount based on the profile of the business, its client base, history and reputation and;
- A market-based discount which reflects recent transactions on similar businesses

Based on the value in use calculations, no CGU showed indicators of impairment and therefore no goodwill impairment was recognised. Management believe that any reasonable change in the key assumptions, on which recoverable amount per CGU is based, would not cause the aggregate carrying amount to materially exceed the recoverable amount on the CGUs.

An analysis of goodwill movements in the year is provided in note 11.

6. Investments

At 31 October 2020, the Group had interests in the following entities:

Other interests	Country of incorporation	Types of shares	Proportion held %	31 October 2020 Value £'000	30 April 2020 Value £'000	31 October 2019 Value £'000
Electro Holdings Limited	Guernsey	Ordinary	49.0	–	2,038	2,413
The International Stock Exchange	Guernsey	Ordinary	3.3	268	222	183
Sequoia Economic Infrastructure Fund	Guernsey	Ordinary	0.02	52	49	50
AF Spa	Italy	Ordinary	4.0	15	15	15
SICAV	UAE	Ordinary	100	3	3	3
DPV Limited	Guernsey	Ordinary	12.5	–	–	–
				338	**2,327**	**2,664**

Electro Holdings Limited

The investment is accounted for using the equity method, and the movements on the investment value are shown in the table below;

	£,000
Cost	
At 1 May 2020	**2,000**
Sale of investment	(2,000)
At 31 October 2020	**–**
Share of retained profits	
At 1 May 2020	**38**
Dividends paid	(38)
At 31 October 2020	**–**
Net book value	
At 31 October 2020	**–**
At 30 April 2020	**2,038**

SICAV

The shares held in SICAV do not carry any voting rights. There is no ability for the Group to exercise control, and therefore the results of SICAV have not been consolidated.

DPV Limited

The Group owns a 12.5% holding in DPV Limited. DPV Limited is a holding vehicle for shares issued in consideration of acquisition and no consideration was given for the shares. Therefore no value has been assigned to the shareholding.

7. Debtors and prepayments

	31 October 2020 £'000	30 April 2020 £'000	31 October 2019 £'000
Trade debtors	11,643	17,713	18,026
Prepayments	2,444	2,451	1,956
Other debtors	1,963	1,025	1,259
VAT debtor	147	174	921
	16,197	**21,363**	**22,162**

The Group considers all trade debtors over 90 days to be past due. Overdue debtors are reviewed on a line by line basis as information comes to light, and provisions raised where debt recovery has become doubtful. A provision of £3,812,049 (30 April 2020: £4,145,457, 31 October 2019: £3,380,805) was recognised against trade debtors.

8. Creditors: amounts falling due within one year

	31 October 2020 £'000	30 April 2020 £'000	31 October 2019 £'000
Deferred income	4,612	10,994	3,918
Sundry creditors	4,480	6,993	4,505
Deferred consideration (Note 10)	3,924	5,147	6,644
Bank loans	2,978	2,978	2,978
Trade creditors	1,236	1,860	4,569
Wage tax creditor	1,128	753	938
Taxation	926	880	1,351
Finance leases	193	193	209
VAT creditor	80	473	1,001
	19,557	**30,271**	**26,113**

Deferred income

Deferred income principally relates to annual fees raised in advance relating to the period after the balance sheet date, for which payment has already been received.

Deferred consideration

Deferred consideration relates to the acquisition of Nerine Trust, Jeffcote Donnison (Overseas) Limited, JD Associates Limited and Jeffcote Donnison LLP.

Bank loans

On the 31 May 2018, PraxisIFM Group Limited (the "Company"), International Fund Management Limited, Praxis Fund Services Limited, Trireme Pension Services (Guernsey) Limited, Confiance Limited, PraxisIFM Trust Limited (Guernsey) and PraxisIFM Trust Limited (Jersey) (together the "Subsidiaries" and "Guarantors") entered into a Multicurrency Term and Revolving Facilities Agreement (the "Facility") with The Royal Bank of Scotland International Limited ("RBSI"), as Lender.

The Guarantors are jointly and severally liable.

The purpose of the Facility is towards:

a) Financing acquisitions of companies, business and undertakings; and
b) Financing any amounts payable under the existing £3.5m loan and £3.5m overdraft between the Company and the Lender in full; and
c) The general corporate and working capital purposes of the Group (including capital expenditure).

Notes to the Unaudited Consolidated Financial Statements continued

9. Creditors: amounts falling due after more than one year

	31 October 2020 £'000	30 April 2020 £'000	31 October 2019 £'000
Bank loans (Note 8)	12,477	14,359	16,365
Deferred consideration (Note 10)	408	460	5,441
Sundry creditors	–	–	1,090
Finance leases	38	85	306
	12,923	**14,904**	**23,202**

10. Reconciliation of deferred consideration

	£'000
As at 1 May 2020	**5,607**
Paid out in the period in cash and shares;	
Electro Holdings Limited	(933)
JD Associates Limited	(143)
Jeffcote Donnison LLP	(90)
IFM Group Limited	(52)
Adjustment to Jeffcote Donnison LLP	(130)
Exchange movement on deferred consideration	73
At 31 October 2020	**4,332**

11. Reconciliation of goodwill

	£'000
As at 1 May 2020	**51,915**
Adjustment to Jeffcote Donnison LLP	(130)
Exchange movement on goodwill on foreign subsidiaries	322
Amortisation	(2,113)
At 31 October 2020	**49,994**

12. Split of continuing and discontinued operations

The split between continuing and discontinued operations for the six-month period from 1 May 2019 to 31 October 2019 is shown.

	Continuing Operations £'000	Discontinued Operations £'000	Total £'000
Turnover	**30,508**	**5,261**	**35,769**
Staff costs and other direct costs	(14,246)	(4,001)	(18,247)
Gross profit	**16,262**	**1,260**	**17,522**
Administrative salaries	(5,120)	(321)	(5,441)
Administrative expenses	(2,640)	(401)	(3,041)
Technical & training	(198)	(14)	(212)
Marketing	(401)	(7)	(408)
Computer expenses	(1,557)	(1,520)	(3,077)
Insurance	(482)	(83)	(565)
Travel & entertaining	(425)	(67)	(492)
Rent and rates	(1,715)	(125)	(1,840)
Amortisation of intangible assets	(2,248)	(129)	(2,377)
Finance & bad debts	(455)	–	(455)
Provision release in divested subsidiary	–	2,109	2,109
Other operating income	160	1	161
Operating profit	**1,181**	**703**	**1,884**
Loss on divested subsidiary	–	–	–
Share of profit for period in associate	86	–	86
Interest receivable & similar income	119	–	119
Interest payable & similar charges	(579)	(50)	(629)
Profit before taxation	**807**	**653**	**1,460**
Tax on profit of ordinary activities	(602)	–	(602)
Profit for the financial period	**205**	**653**	**858**
Profit for the financial period attributable to:			
Owners of the parent	180	317	497
Non-controlling interests	25	336	361

13. Post Balance Sheet Events

Resignation of Directors

On 16 December 2020, Iain Stokes resigned as Non-Executive Director.

On 31 December 2020, Andrew Haining resigned at Non-Executive Group Chairman.

Head of Terms Terminated

On 30 July 2020, the Group signed non-binding heads of terms to acquire Oak Group, a multi-jurisdictional financial services group headquartered in Guernsey. On 15 December 2020 the acquisition process ceased.

Company Information

Where appropriate, this report refers to the group of companies controlled by PraxisIFM Group Limited as the "Group".

Directors (the "Board")

Andrew Haining (Non-Executive Group Chairman – resigned 31 December 2020)

Iain Stokes (Non-Executive Director – resigned 16 December 2020)

Brian Morris (Non-Executive Director)

Diane Seymour-Williams (Non-Executive Director)

Rob Fearis (Chief Executive Officer – appointed 2 November 2020)

Martyn Crespel (Executive Director – appointed 1 December 2020)

Company Secretary

Shona Darling

Registered Office

Sarnia House, Le Truchot, St Peter Port, Guernsey, GY1 1GR

Registered Number

30367

Listing Sponsor and Market Maker

Ravenscroft Limited, PO Box 222, 20 New Street, St Peter Port, Guernsey, GY1 4JG

Independent Auditors

BDO Limited, PO Box 180, Place du Pré, Rue du Pré, St Peter Port, Guernsey, GY1 3LL

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Registrar and Location of Register of Members

Praxis Fund Services Limited, Sarnia House, Le Truchot, St Peter Port, Guernsey, GY1 1GR

Investor Relations

For current shareholder and corporate information, including the Financial Calendar please visit www.praxisifm.com/investor-relations.

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