

Delivering excellence

Totally plc

Annual Report for the year ended 31 March 2022



Delivering excellence



Our vision is to improve healthcare outcomes across the UK and Ireland by helping tackle the biggest challenges facing healthcare today.

We help address these challenges as a partner of choice for healthcare commissioners and hospitals, helping them manage demand and ensuring every patient can access quality healthcare quickly and efficiently. We also work with corporate customers to reduce reliance on healthcare by promoting healthy lifestyles through a focus on physical and mental health.

Wendy Lawrence
Chief Executive Officer

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Outstanding trading performance

Financial highlights

Revenue

Total revenues generated by the Group.

£127.4m +12%

2022	127.4
2021	113.7
2020	105.9
2019	78.0
2018 ¹	42.5

Underlying EBITDA

Adjusted for exceptional items as disclosed in note 8 of the financial statements.

£6.2m +24%

2022	6.2
2021	5.0
2020	4.0
2019	1.1
2018 ¹	0.2

Cash

Total of all cash held across the Group.

£15.3m +3.4%

2022	15.3
2021	14.8
2020	8.9
2019	7.5
2018 ¹	10.2

Profit before tax

After exceptional items.

£1.3m +2,066%

2022	1.3
2021	0.1
2020	(3.4)
2019	(1.8)
2018 ¹	2.0

Earnings per share

After exceptional items and tax.

0.59p +248.4%

2022	0.59
2021	0.17
2020	(1.82)
2019	(2.51)
2018 ¹	3.64

Operational highlights

- All Care Quality Commission registered services are rated as "Good".
- Delivered services to 2.5 million patients, reducing pressure on NHS-led services.
- Awarded new contracts totalling c.£59 million including three-year contract with King's College NHS Foundation Trust for a new urgent treatment centre and five-year contract for the provision of GP out of hours services in Staffordshire and Stoke.
- Numerous contract extensions totalling c.£72 million, underpinning recurring revenues, as healthcare commissioners sought to maintain service consistency in a year still impacted by COVID-19.
- Completed acquisitions of Pioneer Health Care Limited ("Pioneer") and Energy Fitness Professionals Limited ("EFP").

To view our new site visit:
www.totallyplc.com

1. 15-month period.

Improving healthcare outcomes across the UK

Totally was established to help address the challenges of increased demand for healthcare services. We help healthcare commissioners and hospitals ensure patients can access the most appropriate care quickly and efficiently by delivering quality urgent care services such as NHS 111 and urgent treatment centres, and elective care services such as community dermatology clinics and first contact practitioner. Totally also delivers additional clinical capacity through insourcing and outsourcing arrangements to trusts and hospitals tackling growing waiting lists. Our corporate customer services play a role in reducing reliance on healthcare by promoting healthy lifestyles and physical and mental health.

Our trading divisions and businesses

Our services are delivered through respected businesses that are trusted to deliver responsive, agile and robust services.

Totally Urgent Care

Totally Urgent Care is made up of **Vocare** and **Greenbrook Healthcare**. Both businesses have a strong heritage. Vocare was established in 1996 as Northern Doctors Urgent Care to provide urgent care services in the North of England and continues to deliver urgent treatment centres and GP out of hours services across the North of England as well as national support for NHS 111. Greenbrook was established in 2006 and cares for NHS patients across London and the home counties through the delivery of urgent treatment centres.

Totally Planned Care

Totally Planned Care is made up of **About Health**, **Premier Physical Healthcare** and **Optimum Physiotherapy**. The businesses are focused on giving patients access to the right care quickly, reducing pressure on other NHS services and, ultimately, reducing waiting lists. About Health has been delivering community-based specialist care with a focus on delivering prompt assessment and treatment across the country since 2008. Premier Physical Healthcare and Optimum provide high quality physiotherapy and podiatry to NHS patients, often within a community GP practice, and to the prison service.

Pioneer Health Care

Pioneer Health Care was established in 2007 and has grown under the direction of three senior NHS consultants. Pioneer delivers a wide range of services to NHS patients, in partnership with independent healthcare sector hospitals across England, to help reduce waiting lists whilst maintaining patient care and quality. Pioneer can offer services through insourcing and outsourcing agreements and through its Any Qualified Provider status. Pioneer incorporates Totally Healthcare, Totally's insourcing business launched in 2019, which previously made up Totally's Insourcing Division.

Energy Fitness Professionals ("EFP")

EFP is a corporate fitness provider established in 1990 to address a gap in the market for workplace fitness, which has grown to offer a range of services covering workplace wellbeing. EFP manages 58 gyms on behalf of its corporate customers, with more than 11,500 members.

Our services

Urgent care

Our urgent care services help healthcare commissioners ensure patients have access to the right healthcare, at the right time, in the right place, both in hours and out of hours. We answer 1.4 million NHS 111 (including clinical assessment) calls and treat more than 800,000 patients in our urgent treatment centres every year alongside GP out of hours, and acute visiting services.

Elective care and outpatient services

All our services focus on helping Clinical Commissioning Groups (Integrated Care Services from July 2022) and hospitals maximise the number of patients that can be seen, to help support the reduction of waiting lists. Totally offers insourcing and outsourcing services across a broad range of specialties, community dermatology and physical therapy services. Totally can also offer services through its Any Qualified Provider status.

First Contact Practitioner

Approximately a third of GP appointments are for musculoskeletal ("MSK") problems*. Totally places physiotherapists into GP practices to deliver appointments, meaning patients with MSK conditions bypass the appointment with a GP and go straight to a specialist physiotherapist. This makes wait and recovery times shorter, frees up GP appointments and reduces the need for medication.

* Skills for Health (2018) Musculoskeletal Core Capabilities Framework.

Prison health

Totally works within a number of prison services to offer a complete physiotherapy service of treatment and advice for musculoskeletal injuries and conditions, podiatry services for patients with lower limb and foot problems and occupational therapy services including occupational and ergonomic physiotherapy, and physiotherapy rehabilitation.

Corporate wellbeing

Totally provides a range of corporate fitness, wellbeing and occupational health services through on-site and digital services to help corporate customers improve the health and wellbeing of their workforce. Services include gym design and management, wellbeing services, physiotherapy services, occupational health services and a range of drop-in services to enhance employers' existing offering.

Our investment case

The COVID-19 pandemic exacerbated challenges faced in healthcare across the world. Numbers of people awaiting referral and treatment are higher than ever before, demand on urgent care remains high, and corporate employers are seeking new ways to support employees with their health and wellbeing in a changing world. Totally delivers high quality services and solutions within these growing markets.

1 A dedicated and passionate team

Totally attracts and retains the best talent and independent medical practitioners across all disciplines. We use this expertise, passion, and commitment to excellence to deliver services that make a difference to our patients and the organisations we work with.

2 Experienced leadership

Totally's leadership team has significant experience of delivering quality services within the NHS, healthcare and fitness industries, enabling us to design and deliver high quality robust services that are responsive to demand, strengthen operational delivery and drive positive change.

3 Differentiated services

Totally delivers responsive services that address challenges faced in healthcare across the UK and Ireland. We deploy high quality care delivery models in the highly regulated healthcare sector, which are proven to deliver a step change in performance and corporate fitness and wellbeing services, reducing pressure on the healthcare system through improved health and wellbeing.

4 Significant market opportunities

The healthcare challenge is momentous. There are growing demands on urgent care services and the number of people awaiting referral and treatment is higher than ever before. Totally has deployed its buy and build strategy to maximise its ability to respond to growing and emerging demand.

5 High barriers to entry

Totally has extensive experience across healthcare delivery with positions on core NHS frameworks and coveted Any Qualified Provider status.

6 Strong long-term relationships

Totally has developed strong, long-term relationships with Clinical Commissioning Groups, trusts, hospitals and corporate customers.

7 Strong performance and operational excellence

Totally delivers continual growth through a focus on customer demand and emerging market opportunities which it responds to through an established buy and build strategy. The business has no debt and a strong track record of cash generation and prudent cash management.

Record growth, whilst positioning for the future



We have made great progress against our buy and build strategy with two key acquisitions completed in the year.

Bob Holt OBE
Chairman

I am pleased to report a further year of record results for the Group.

Revenues were £127.4 million (2021: £113.7 million) with underlying EBITDA (excluding exceptional items) of £6.2 million (2021: £5.0 million). Net cash as at 31 March 2022 stood at £15.3 million (31 March 2021: £14.8 million).

During the year we continued to help manage increasing demand whilst progressing our buy and build strategy to ensure we are positioned strongly to support the NHS and other healthcare providers over the next five to ten years.

We significantly grew our insourcing capability in response to growing demand, mobilised new services within urgent care, and contributed to strategic projects to improve the delivery of existing service models, such as NHS 111, to ensure that every patient can access the support they need.

We have made great progress against our buy and build strategy with two key acquisitions completed in the year. The addition of Pioneer Health Care and Energy Fitness Professionals to the Group enables us to respond to challenges faced in healthcare at the current time, and equips us for a changing healthcare landscape where wellbeing is higher on the agenda and waiting lists are at all-time highs.

Everything we do is made possible by the experience and commitment of our teams, whether they are leading the integration of our new businesses or supporting patients on the front line. During the year we also progressed our agenda to become an employer of choice, and rolled out enhancements to our benefits packages which further recognise the value that each member of the team creates for the business. We thank all of those who work for us, and who we work with, for their continued engagement and commitment to patient care.

We look forward to a further year of growth as we seek to improve healthcare outcomes by providing essential support to reduce waiting times. Recently, we have commenced a Board Review in line with the QCA Code of Good Practice to ensure that we have the right skills and experience at Board level to drive further success. We remain focused on our buy and build strategy and we continue to seek out earnings enhancing opportunities where they support our overall strategy.

Bob Holt OBE
Chairman
2 August 2022

Delivering exceptional care in difficult circumstances



Our staff have continued to stand alongside their healthcare colleagues to deliver exceptional care in difficult circumstances, whilst demand for our services continued to increase beyond all our estimates and those of the NHS.

Wendy Lawrence
Chief Executive Officer

Introduction

I am pleased to report another set of excellent results during a year which has continued to present challenges to everyone delivering services in the healthcare sector.

Society opened for business again, and as the general population sought to make up for "the lockdown years", we have responded to huge increases in demand. During the year we delivered services to 2.5 million patients. This rising pressure on healthcare services has been alongside the continuation of working to strict COVID-19 guidelines, including working in full PPE and following regulations for self-isolation and testing regimes. Our staff continued to stand alongside their healthcare colleagues to deliver exceptional care in difficult circumstances, whilst demand for our services continued to increase beyond all our estimates and those of the NHS. Totally has been there to provide additional capacity to support demand and ensure that every patient receives access to the appropriate care when and where they need it.

During the year we also completed two quite different acquisitions as we continued with our stated buy and build strategy. The acquisition of Pioneer Health Care in March 2022 provides us with numerous growth opportunities as waiting lists for elective care continue to grow. Pioneer has a strong market reputation and brings extensive experience and expertise to the Totally group. The acquisition of Energy Fitness Professionals in December 2021 enables us to develop corporate services and support employee wellbeing as the population returns to the workplace. EFP provides both direct and remote online wellbeing services and holds contracts with numerous "blue-chip" companies. Leaders from both acquired companies have taken up new roles in Totally to drive forward growth across the Group.

Trading performance

The Group made excellent progress during the year and performance exceeded our internal management and consensus market expectations. Performance was supported by increased demand attributed to the impact of the global pandemic which continued to increase demand for services and led to significant growth in waiting lists. We remain debt free and held healthy cash balances throughout the period reflecting our excellent approach to cash management.

A detailed update on our trading performance is included later in this report from our Chief Financial Officer, Lisa Barter.

Strategic progress

We have made significant progress against our strategy during the year.

Recognising the importance of our people and culture we launched a new set of Company values and completed and implemented a full review of terms and conditions and benefits for all employees across the Group, which enables us to offer a new, standardised benefits package across the majority of the Group.

Our two completed acquisitions, in line with our buy and build strategy, further strengthen our ability to respond to the increasing demands on the healthcare system and increasing focus on health and wellbeing by large corporate employers. The acquisition of EFP was completed in mid-December 2021 and Pioneer Health Care in mid-March 2022, financial contributions for this year are therefore small.

We also continued to invest in our infrastructure with several significant strategic projects to further enhance our efficiencies and ability to respond to demand. We have implemented a new combined HR and finance system and completed an extensive project to move employees onto one email and network domain, increasing security for our partners and patients and making it easier for our businesses to work together and deliver economies of scale.

Within our expanded communications and marketing function, we have refreshed our Totally plc website and are now completing the migration of our business websites onto one website for all services. To improve internal communications with staff we have also rolled out a new intranet across the Totally group, giving our teams access to the information they need to do their jobs all in one place and providing additional support and materials that underpin our values and our culture.

Growth

We believe that we are a leading provider of healthcare services, supporting healthcare commissioners and providers to respond proactively and robustly to changes in demand for services and indeed to provide new models of care as required.

We hold long-term contracts for our services across the UK. During the year we successfully retained contracts that were due to expire and secured new work across the Group. We have also seen several shorter-term renewals as healthcare commissioners sought to rapidly secure continuity of service without distracting precious resources from the operational tasks at hand. These shorter-term renewals have been secured based on strong relationships and excellent service delivery and help underpin our recurring revenues.

Elective care – through insourcing, outsourcing and Any Qualified Provider (‘AQP’) – continues to present a huge opportunity for growth. The number of people on waiting lists is higher than ever, presenting extended opportunities for this area of the business. The NHS in England alone estimates it will take up to five years to reduce waiting lists back to pre-pandemic levels.

Our people

Our people are our greatest asset and what make Totally unique in its flexibility to respond quickly and professionally to every demand faced.

We would not be where we are today without the team that we have built, and continue to build and invest in. The incredible pressure that everyone has worked through during the COVID-19 pandemic cannot be understated. We remain immensely proud of what our teams have done throughout the year and continue to do every day.

Recruitment is now a challenge for every business and certainly everyone delivering healthcare. Attracting the best people remains a top priority for Totally, hence the time, effort and resources we dedicate to supporting service delivery and the people who work with us.

The future

Recent acquisitions and new opportunities within existing business areas present opportunities to grow organically and we remain acquisitive in line with our stated buy and build strategy.

We are working in partnership with NHS England at the forefront of plans to deliver a single virtual contact centre framework which presents opportunity for the business to grow flexibly, utilising a centre of excellence structure to deliver the absolute best care to patients.

The opportunities in elective care and outpatient services are huge. Since acquisition, Pioneer has seen a stepped increase in the number of enquiries from hospitals to assist with waiting list reduction and secured multiple contract extensions, expanding the specialities offered through existing contracts and geographic spread.

We are progressing with the development of a digital offering which brings together services from EFP and the Totally group to help corporate customers support their workforces. We can see strong potential in this marketplace, with increased activity as employer's bring their staff back to the office.

In the year ahead we will remain focused on making further progress with our growth strategy whilst ensuring we maintain the delivery of high quality services.

We will continue to invest in our growing and increasingly skilled workforce, ensuring we deliver the best care possible to every patient we treat whilst growing the business and increasing our coverage across the UK.

In line with the UK's commitment to creating a zero-carbon economy, we will also continue to focus on the further reduction of our carbon footprint. We have already reduced our fleet of emergency vehicles, as well as using more energy efficient vehicles where possible, and promote recycling and the use of LED lighting across our premises.

I thank all shareholders for their continued support during what can only be described as challenging but exciting times. We will continue to ensure that we drive business growth through sensible acquisition and organic growth activity across the Group.

Wendy Lawrence
Chief Executive Officer
2 August 2022



A sustainable, responsive business model for the long term

Our key resources

Highly skilled people

Our people are our greatest asset. We use our expertise, passion and commitment to excellence to deliver services that make a difference to our patients and the organisations we work with.

Experienced leadership

Our leadership team has significant experience within the NHS, healthcare and fitness industries, enabling us to design and deliver high quality robust services that are responsive to demand, strengthen operational delivery and drive positive change.

Strong relationships

Solid, robust and honest relationships are key to delivering excellent services and driving future growth. We have long-term, deep relationships with Clinical Commissioning Groups ("CCGs"), trusts and corporate customers alike.

What we do

Providing frontline healthcare, elective care, corporate fitness and wellbeing services across the UK and Ireland

Urgent care

Our urgent care services help healthcare commissioners ensure patients have access to the right healthcare service, at the right time, in the right place, both in hours and out of hours.

Elective care and outpatient services

Totally works with hospitals to help support the reduction of waiting lists and manage the demand for ongoing healthcare.

First Contact Practitioner

Totally provides a range of physiotherapy services across different settings, including First Contact Practitioner, which helps GP practices manage demand.

Prison health

Totally works within a number of prison services to provide physiotherapy, podiatry and occupational therapy to residents.

Corporate wellbeing

Totally provides a range of fitness, wellbeing and occupational health services to corporate customers.

Totally has developed a sustainable and responsive business model so that it can be there for the long term. This approach is reflected in the strength and depth of its relationships, built on the quality care and reliable services provided to patients and corporate customers.

What makes us different

Experienced leadership

Our leadership team has significant experience within the NHS, healthcare and fitness industries, enabling us to design and deliver high quality robust services that are responsive to demand, strengthen operational delivery and drive positive change.

Established businesses

Our services are delivered through brands such as Greenbrook Healthcare, Pioneer Health Care and Energy Fitness Professionals, each with significant experience within its sector.

Responsive to customer needs

We pride ourselves on being responsive to the needs of our customers, whether those are healthcare commissioners facing increased demand or corporate customers seeking to offer flexible wellbeing support to a changing workforce.

Differentiated offering

Our unique combination of healthcare expertise and physical and wellbeing experience creates the opportunity to deliver a range of holistic solutions that reduce reliance on the healthcare system and ensure that every patient can access quality healthcare quickly and efficiently.

How we create value

Our CCG, trust and hospital partners

We deliver high quality, efficient services within complex, highly regulated systems that help CCGs, trusts and hospitals meet their targets and focus on those patients that only they can treat.

Our patients and customers

We provide our patients and customers with safe, high quality, quick access to healthcare and wellbeing services.

Our people

We invest in our culture and the development of our people to help grow their careers, grow our business and deliver exceptional services for our customers.

Our shareholders

We deliver predictable recurring revenues supported by long-term contracts with the NHS, government and corporate customers.

Our regulators

As an AIM regulated business, we ensure the delivery of good governance practice through adoption of the QCA Code. By working in partnership with the CQC, we contribute to the ongoing healthcare improvement narrative, nationally.

Engaging with our stakeholders

Section 172 statement

It is vital to our business that we build and maintain a strong reputation as a reliable, trusted partner for all stakeholders.

Our stakeholders facilitate our strategy by enabling us to continue developing and growing services that are responsive to the needs of patients, reliable and high quality for our commissioners and sustainable as a business model. Moreover, we actively support our teams of people engaged in delivery across the UK.

We remain mindful of our impact on the environment as we introduce new ways of working.

Recognising and understanding our stakeholders enables the Group's Directors to satisfy their duties under s172 of the Companies Act 2006, and to take into consideration the interests of stakeholders and other matters in their decision making.

When determining what is most likely to promote the success of the Group and its constituent parts, the Directors consider the potential impact on these stakeholder groups, communities, the environment and the Group's reputation.

Customers

Our customers include Clinical Commissioning Groups, integrated care systems, Primary Care Networks, hospitals, trusts, prisons, local authorities and corporate customers, including a number of "blue-chip" organisations. We seek to build strong client relationships through exceptional contract delivery. Our reputation as a partner of choice is hugely important to us.

How we do this:

- Build and maintain strong relationships to ensure access to senior decision makers.
- Regular review meetings with agreed agendas.
- Do what we say we are going to do and never walk away from difficult situations.
- Engage with local services to understand what is needed from us and how we can best serve local people.

Outcomes during 2021/22

- Responded to increasing demands presented by the COVID-19 pandemic and mobilised flexible, additional services, as required.
- Rapidly mobilised new urgent treatment centre for King's College NHS Foundation Trust to ensure continuity of service for the local population.

Patients

The quality of care and services that we deliver is of paramount importance. For our patients, we are supporting them at a challenging moment in their life, when they may already be stressed or worried. We focus our efforts on getting this right every time and ensuring that each engagement is an opportunity to improve that patient's healthcare outcome.

How we do this:

- Engage with patients throughout their care and seek to involve them in key decisions.
- Use a framework of customer and patient surveys which cover our major touchpoints with patients and review and respond to feedback.

Outcomes during 2021/22

- Delivered services to 2.5 million patients:
 - More than 1.4 million patients supported via NHS 111 and CAS.
 - More than 800,000 patients treated within urgent treatment centres.
 - More than 180,000 patients treated in GP out of hours settings.
- c. 30,000 physiotherapy patients.
- c. 55,000 community dermatology patients.
- c. 28,000 insourcing patients.

People

Our people are key to Totally's success. We are committed to investing in our people on our journey to become an employer of choice.

How we do this:

- All-employee engagement survey.
- Regular team meetings.
- Regular Group-wide employee communications.
- Leadership open-door policy.
- Regular appraisals with a focus on training and development.

Outcomes during 2021/22

- Feedback from staff contributed to the development of internal communications approach and all-people staff intranet. All employees engaged on the name of the intranet and voted for their favourite.
- Rolled out new standardised terms and conditions and benefits across existing Group businesses.
- Continued to provide PPE and updates on the latest COVID-19 guidance. Continued remote working where possible and maintained safety procedures across our locations.
- Staff are offered individual clinical advice during periods of absence via Sickness Absence Management service ("SAMs").

Shareholders

We recognise the importance of our shareholders – especially with the challenges and changing market created by COVID-19 – and the importance of keeping shareholders up to date with the latest Company developments.

How we do this:

- Regular institutional and retail investor meetings.
- Annual Report and Accounts.
- Annual General Meetings.
- The investor section of the Totally plc website.
- Results presentations.
- Stock exchange announcements and press releases.
- All investor meetings through "Investor Meet Company".

Outcomes during 2021/22

- CEO and CFO attended investor meetings and held additional "Investor Meet Company" sessions for all investors to update on significant events and financial results.
- The Board worked closely with advisers, investors and brokers to maintain a strong understanding of investors' viewpoints.
- Delivered regular regulatory news updates to announce new and extended contracts.
- Continued to pay dividends to shareholders during the year.
- Most recently, the Company has updated its website for investors, www.totallyplc.com.

Regulators

We are regulated by a range of financial, clinical, health and safety, legal, and competition and markets regulators, among others, with which we are required to engage.

How we do this:

- Regular dialogue with the healthcare regulators takes place through clinical leadership teams.
- Focused contact between service leads and inspection teams pre, during and post-formal inspections.
- Development of improvement plans in response to feedback from regulators, where necessary.
- Regular interactions with the CQC to understand the changing face of regulation, and to provide assurance of action being taken to improve safety and quality and share good practice.
- We proactively work with all advisers to ensure full compliance with regulators.
- The Board has committed to operating in line with the QCA Code.

Outcomes during 2021/22

- All our CQC registered services continue to be rated as "Good".

Our markets

Totally was established to help address the challenges of increased demand for healthcare services. Whilst NHS waiting lists grew ever longer during another year impacted by COVID-19, we have seen increased demand across all our markets. Demand for urgent care remains high, we are receiving increased requests for support from trusts and hospitals with the reduction of waiting lists, and corporate customers are actively seeking new ways to support their employees with their health and wellbeing.

Urgent care

The growing and ageing population, alongside challenges accessing primary care, result in continued strong demand for urgent care services.

Market drivers

- Ageing population and greater prevalence of long-term conditions continue to put pressure on the UK's healthcare resources and will present the NHS with huge challenges for years to come. More than a third of people will be aged 55+ and more than 10% will be aged 75+ by 2032.*
- Primary care and NHS secondary care services continue to struggle to respond to the increased demand following COVID-19 pandemic. Patients are choosing urgent care services to access care.
- Think NHS 111 campaign drives all patients to NHS 111 as their first contact via online and telephony services.

Our response

- Delivery of services target reduction of waiting times in hospital by streaming cases at the door and directing to the most appropriate care.
- Move to "national" centres of excellence for NHS 111 provision, providing flexible resources to respond to fluctuations in regional demand.

* Source: Office for National Statistics, 2018-based population projections, published 21 October 2019.

Links to strategy

1 2 4 5

Elective care and outpatient services

Waiting lists for elective care were presenting challenges even before the global COVID-19 pandemic. As elective care services returned to near normal this year, waiting lists now stand at their highest levels to date – with expectations of further growth to come as undiagnosed patients return to access healthcare.

Market drivers

- Patients "undiagnosed" during the pandemic to drive further growth in numbers of patients waiting for care, and length of wait.
- Before the pandemic, there were typically around 1,600 people waiting longer than a year for care. Today this number is in excess of 300,000.*
- Utilising NHS facilities out of hours alone will no longer create enough capacity to tackle waiting lists for the long term.

Our response

- Acquisition of Pioneer Health Care, a provider of insourcing and outsourcing services to the NHS, providing Totally with greater opportunity to support its partners with reduction of waiting lists and adding outsourcing and AQP to Totally's offering.
- Ensuring outpatient and therapy services respond proactively to support commissioner requests.
- * NHS waiting list times data for 11/21 published 01/22.

Links to strategy

1 2 3 5

Case study

Links to strategy key

- 1 Delivering core market growth
- 2 Securing market share gains as partner of choice
- 3 Driving benefits through identification of synergies
- 4 Building long-term strategic and operational relationships
- 5 Identifying opportunities for growth – organically and through acquisition

Corporate wellbeing

Corporate employers are increasingly seeking to support their employees with their health and wellbeing, ultimately reducing pressure on the healthcare system.

Market drivers

- The onset and ongoing impact of the COVID-19 pandemic brought about an increased focus on physical and mental health and employee wellbeing.
- Today's workplace has been changed by the pandemic and hybrid working has been widely accepted and is likely to become the norm in many industries.

Our response

- Acquisition of Energy Fitness Professionals in December 2021 to enable delivery of support for corporate customers to support their employees' physical, mental and spiritual health, ultimately reducing reliance on healthcare and improving healthcare outcomes for all.
- Further development of EFP's digital offering, "Health Hub", for employees.

Links to strategy

2 4 5

Creating new services to support changing markets

In response to growing demand for health and wellbeing services, Totally acquired Energy Fitness Professionals ("EFP") in December 2021 and has introduced new services to support corporate customers seeking to provide their employees with flexible health and wellbeing solutions.

The launch of the digital offering, "Health Hub", provides employee members with an enhanced user experience, bringing all wellbeing services together through an easy-to-use application. The service enables remote access to services such as online workouts, challenges and live or recorded exercise classes for hybrid workers, and allows members to seamlessly connect to make bookings and payments, and to communicate quickly and easily.

Also offered is a new Health Fair consultation service which offers 30-minute, one-to-one appointments with gym members to capture key health data such as cholesterol, body fat, blood pressure and lung function as well as lifestyle data including diet, sleep and stress. This new service provides benefits to both corporate customers and their employees. Data is analysed and discussed with the members as part of goal setting, enabling employees to take control of their health and wellbeing, and target their planned activity to improve specific areas. Anonymised data collated across all sites also provides the employer with insight into their employees' health, enabling action plans to be developed for business improvement.

Both services are being trialled by the Royal Mail as part of an agreement to provide services to its entire employee base for a further five years. Employees will access services through an employee app and a network of 34 on-site gyms.

Our strategy for growth

We seek to improve the health and wellbeing of people across the UK and Ireland by helping to tackle the biggest challenges facing healthcare today. Our focus is on the delivery of efficient, responsive healthcare and wellbeing services that reduce reliance on the healthcare sector, ensure access to high quality care and increase access to wellbeing services in the workplace.

Links to risks key

- 1 Change in UK government policy or new reforms in healthcare
- 2 Unable to adequately recruit required workforce
- 3 Breaches of IT and information security
- 4 Accountability gaps

1

Delivering core market growth

- Helping to tackle increased demand in urgent care.
- Supporting healthcare commissioners and hospitals in the reduction of waiting lists.
- Responding to the new emerging markets such as mental health, wellness and self-care, and physical health to reduce future reliance on healthcare services.

Our achievements

- Acquisition of Pioneer Health Care in March 2022.
- Successful mobilisation of new contracts including GP out of hours services in Staffordshire and urgent treatment centre for King's College NHS Foundation Trust.
- Continued delivery of COVID-19 specific services.
- Development of new models of care such as virtual streaming.

Focus for the future

- Contribute and influence NHS England strategy for the future of healthcare.
- Respond to new and emerging demand through the development of new models of care.
- Remain proactive with buy and build strategy.

Links to risks

1 2

2

Securing market share gains as the partner of choice

- Deliver accessible, quality services which are resilient and able to respond to changes in demand.

Our achievements

- Continued delivery of all services during a further year impacted by COVID-19 pandemic.
- New contract wins and multiple contract extensions to provide consistency of service and underpin recurring revenues.

Focus for the future

- Contribute and influence NHS England strategy for the future of healthcare.
- Remain proactive with buy and build strategy.
- Expand current service models and continue to respond to new and emerging demand through the development of new models of care.

Links to risks

1 2

3

Driving benefit through identification of synergies

- Focus on continuous improvement and commercial management to maximise value for customers and shareholders alike.
- Exploit the unique position of supporting both healthcare commissioners and corporate customers.

Our achievements

- Implementation of a new integrated HR and finance system.
- Completed rebrand project to align all Company branding.
- Launched Group-wide intranet, new websites and a new full integrated email system.
- Integration of Pioneer Health Care into Totally group, and initiated integration of Totally Healthcare into Pioneer Health Care.

Focus for the future

- Cross-selling of services across all customers.

Links to risks

2 3 4

4

Building strong long-term strategic and operational relationships

- Keep patients and customers at the heart of all our decision making.
- Demonstrate quality and agility; ensuring transparency and honesty; and learn from feedback to continually improve services.

Our achievements

- All registered services continue to be rated "Good" by the CQC.
- Multiple contract extensions to provide consistency of service whilst underpinning recurring revenues.

Focus for the future

- Secure new contracts and further contract extensions with healthcare commissioners.
- Expand footprint across UK and Ireland.
- Develop new service model to address rising demand for services.

Links to risks

1 2

5

Identifying opportunities to grow both organically and through acquisition

- Remain acquisitive and ensure we make sensible earnings enhancing decisions when faced with opportunities.
- Ensure buy and build activity is not limited to the services currently provided and remain open to emerging market opportunities.

Our achievements

- Acquisition of Pioneer Health Care for insourcing, outsourcing and "Any Qualified Provider" services.
- Acquisition of Energy Fitness Professionals to expand into corporate wellbeing market.

Focus for the future

- Maximise potential in the elective care market by driving growth through Pioneer and Planned Care.
- Develop digital technologies to accelerate growth and improve services.
- Seek out new earnings enhancing acquisition opportunities.

Links to risks

1 2

Strategy in action

Acquisition of Pioneer Health Care – March 2022

The acquisition creates new opportunities for insourcing, where teams of professionals work in NHS premises over the weekend to reduce hospital waiting lists, and outsourcing, where NHS patients are treated in other premises thus creating additional capacity outside of NHS hospitals to reduce hospital waiting lists. Pioneer also benefits from being an Any Qualified Provider which means its services can be accessed by patients directly from the NHS Choose and Book system. This creates further additional capacity and choice for patients.

We are making good progress on the integration of Pioneer into the Totally group. A strong and experienced leadership team has been put in place and Totally Healthcare, Totally's existing insourcing business, is being integrated into Pioneer to operate under the Pioneer brand. Back-office finance functions have been migrated into the Group to provide economies of scale and a review of brand and marketing activity, digital and HR services is substantially underway.

Links to strategy

1 2 3 4 5

Acquisition of Energy Fitness Professionals – December 2021

The COVID-19 pandemic has left many corporate employers with increased challenges around the management of physical and mental wellbeing for their workforce. The acquisition of Energy Fitness Professionals ("EFP") creates a new platform from which Totally can address this growing market whilst diversifying its contract base by entering an active corporate wellbeing market.

Since the acquisition, the further development of EFP's digital offering, Health Hub, has been initiated which will combine EFP's existing mental wellbeing offering and access to physical health and fitness services, with Totally's background and expertise in healthcare, including physiotherapy, to create a compelling offering to support physical, mental and spiritual wellbeing.

The Board believes there is a further opportunity to support the NHS with a physical and mental health employee offering, giving healthcare workers priority access to the services they need to recover from one of the most demanding periods in living memory.

Links to strategy

4 5

Links to strategy key

- 1 Delivering core market growth
- 2 Securing market share gains as partner of choice
- 3 Driving benefits through identification of synergies
- 4 Building long-term strategic and operational relationships
- 5 Identifying opportunities for growth – organically and through acquisition

Focusing on our greatest asset: our people

Our people are our greatest asset and what makes Totally unique in its flexibility to respond quickly and professionally to every demand faced.

During the year Totally has invested in its people with the delivery of key projects. We relaunched our Company values and undertook a full review of terms and conditions and benefits for all employees, enabling the roll-out of a new, standardised benefits package across the majority of the Group.

More recently, to improve internal communications, a new intranet was launched for all people across the Totally group, giving teams access to the information they need to do their jobs, all in one place, and providing additional support and materials that underpin Totally's values and culture.

Links to strategy

1 2 4

Investment in digital capabilities

During the year Totally continued to invest in its digital capabilities to further enhance efficiencies and its ability to respond to increasing customer demand. We delivered a significant project to streamline our domain architecture including the launch of new shareholder and customer facing websites.

The migration of all employees to a single domain facilitates enhanced cyber-security capabilities, increases security for our partners and patients and breaks down barriers across the organisation making it easier for our businesses to work together. The project is now substantially complete, with all existing businesses' employees migrated to a single domain with a single email address identity. Employees of recently acquired businesses will be migrated in the forthcoming financial year.

New websites have also been launched, reflecting a refreshed brand, and addressing the changing information needs of our shareholders and customers. Websites will continue to be updated to ensure they remain relevant and accurate.

Links to strategy

3



In the face of
unprecedented
demand, we remain
committed to getting
it right for our patients,
our customers and
our shareholders.

Wendy Lawrence
CEO

KPIs

Monitoring our performance

Our business has Key Performance Indicators ("KPIs") that are closely monitored within the organisation and with individual commissioners. During the year, much performance related data-monitoring was changed or suspended due to huge demands and continually changing services. Performance was instead monitored with individual commissioners. At a corporate level we focus on a range of key indicators that all underpin our continued success and have been monitored throughout the year.

Financial KPIs

Revenue

Total of all revenue generated by the Group.

£127.4m +12%

2022	127.4
2021	113.7
2020	105.9
2019	78.0
2018 ¹	42.5

Links to strategy

1 2 3 4 5

Underlying EBITDA

Adjusted for exceptional items as disclosed in note 8 of the financial statements.

£6.2m +24%

2022	6.2
2021	5.0
2020	4.0
2019	1.1
2018 ¹	0.2

Links to strategy

1 2 3

Cash

Total of all cash held across the Group.

£15.3m +3.4%

2022	15.3
2021	14.8
2020	8.9
2019	7.5
2018 ¹	10.2

Links to strategy

1 2 3

Links to strategy key

- 1 Delivering core market growth
- 2 Securing market share gains as partner of choice
- 3 Driving benefits through identification of synergies
- 4 Building long-term strategic and operational relationships
- 5 Identifying opportunities for growth – organically and through acquisition

1. 15-month period.

Strengthened position for the future

Urgent Care Division

About

Urgent Care provides services through Vocare and Greenbrook Healthcare. Our urgent care services help healthcare commissioners ensure patients have access to the right healthcare service, at the right time, in the right place, both in hours and out of hours.

Our services aim to reduce emergency admissions and unnecessary attendances at hospitals to reduce pressure on the overall healthcare system and are underpinned by our experience of answering 1.4 million NHS 111 (including clinical assessment service) calls and treating more than 800,000 patients in our urgent treatment centres every year. Our clinical team is made up of experienced doctors, nurses and paramedics, who can provide detailed assessments, advise on treatment options, support patients to care for themselves at home and arrange urgent care if required. Services include urgent treatment centres, NHS 111, GP out of hours, clinical assessment services and acute visiting services.

Performance

	2022	2021	2020	2019
Revenue (£m)	109.2	105.4	96.5	69.7
Gross margin	17.7%	17.8%	17.5%	11.3%

Progress during the year

The removal of COVID-19 restrictions for the general population during the year and the emergence of several COVID-19 variants increased pressure across urgent care services. COVID-19 infection rates peaked, driving sustained demand for NHS 111. In urgent treatment centres we saw a return to previously high levels of demand, further increased by

challenges experienced by patients seeking to access primary care. In total, Urgent Care teams across Totally responded to the needs of almost 2.5 million patients either through NHS 111, urgent treatment centres or other services.

Our experienced management team worked closely with healthcare commissioners to respond to these challenges and maintain service delivery.

Over the course of the 12-month period, the Urgent Care team secured and mobilised new long-term contracts worth c.£59 million. In October 2021 we rapidly mobilised a new urgent treatment centre at King's College NHS Foundation Trust at Denmark Hill, Southwark (London). Greenbrook Healthcare is contracted to deliver the urgent treatment centre for three years. In March 2022, Vocare was awarded a contract for the provision of GP out of hours services for both Stafford and Stoke CCGs. The contract enables Vocare to continue to provide services across the region for at least a further five years, serving an increased population of c.1.2 million. The contract was awarded after a competitive tender and replaces the services previously provided by Vocare as part of an Integrated Urgent Care contract. The service has now been mobilised.

In addition to these new contracts, the Urgent Care Division secured contract extensions totalling c.£72 million including the continuation of NHS 111 services in Staffordshire and Stoke, a two-year contract extension to provide Initial Accommodation Centre users with GP services in the Hillingdon Borough of London, and the extension of contracts to provide urgent treatment centres across multiple areas in London.

The future

Demand for all urgent care services continues to outstrip NHS capacity. We will continue to provide high quality, innovative care models which support patients' access to good care.

Planned Care Division

About

Planned Care delivers services through About Health, Premier Physical Healthcare and Optimum Physiotherapy. It provides a range of outpatient and community-based dermatology services on behalf of the NHS, referral management services to help reduce waiting lists and a range of physiotherapy and podiatry services. Services target the reduction of waiting lists by freeing up NHS resources:

- Dermatology services provide assessments, diagnoses and treatments of skin conditions, delivered by doctors and nurses who are specialists in skin conditions.
- Physiotherapy services include a complete service of treatment and advice for musculoskeletal injuries and conditions, delivered by our team of chartered physiotherapists and other medical professionals with expertise in anatomy, physiology and biomechanics.
- Podiatry services are offered through a team of experienced practitioners to support patients with lower limb and foot problems.

Performance

	2022	2021	2020	2019
Revenue (£m)	7.5	5.2	8.4	8.4
Gross margin	20.2%	23.7%	22.6%	29.2%

Progress during the year

This year has seen the normalising of services within the Planned Care Division, with face-to-face consultations restarting, alongside a continuation of online support where this was possible or needed.

The future

During the next year we will seek to develop new service models that will ensure patients can continue to access service quickly.

Case study

Enhancing urgent care in the West Midlands

Totally is a long-standing partner for the provision of urgent care services in the West Midlands, answering around 30,000 calls per month from patients seeking advice and access to care, and treating almost 100,000 patients through GP out of hours ("GPOOH") services.

As part of a new five-year contract for GPOOH, awarded following an open procurement process, Totally will support the delivery of care for c. 1.2 million people. The new service makes it easier for patients to access services through extended opening hours at the Haywood Hospital and brings care closer to patients with the introduction of a new weekend service in Leek and the reopening of the weekend service at the County Hospital.

The service also introduces the use of virtual consultations from a patient's own home where clinically appropriate, through remote consultations based within pharmacies in the Staffordshire Moorlands and South Staffordshire district.

Totally Urgent Care is also continuing to provide NHS 111 across Staffordshire and Stoke-on-Trent for a further year.

Our businesses continued

Pioneer Health Care

About

Pioneer Health Care was acquired by Totally in March 2022, and now incorporates Totally Healthcare, Totally's insourcing business launched in 2019. The combined business provides a wide range of services to NHS patients, in partnership with independent healthcare sector hospitals across England, through insourcing and outsourcing agreements and its Any Qualified Provider status. Its treatment solutions are patient focused and delivered by consultants who have thorough and up to date knowledge of their respective fields, currently hold NHS posts and are well recognised in their chosen fields. Sub-specialties provided include neurosurgical, orthopaedic, oral and maxillofacial, cosmetic, ophthalmic, general and urological practice.

Performance

	2022 ¹	2021	2020	2019
Revenue (£m)	10.3	3.1	1.0	—
Gross margin	17.4%	26.8%	28.7%	—

1. Includes a full 12 months of trading for Totally Healthcare and trading contribution from Pioneer Health Care for the period 10 March 2022 to 31 March 2022.

Progress during the year

Following the acquisition of Pioneer Health Care in March 2022, activities commenced to combine the business with Totally's insourcing business, Totally Healthcare, to create a single provider of insourcing and outsourcing services (including Any Qualified Provider status) under the Pioneer brand.

The combined business will leverage the strengths within each organisation and provide resilient capacity to deliver much-demanded insourcing and outsourcing services across a wide range of surgical and medical patients, free at the point of delivery to NHS patients.

Good progress has been made and a hugely experienced leadership team has been put in place to take the business forward. The migration of finance activity into the Group, to capture economies of scale, has been undertaken and a review of HR, IT, branding and marketing activity is substantially underway.

Since becoming part of the Totally group, Pioneer has seen a stepped increase in the number of enquiries from hospitals to assist with the reduction of waiting lists in recent months and secured multiple contract extensions which include the expansion of medical specialties covered as well as the number of hospitals from which services can be delivered. Contract extensions cover the whole of England but with a particular focus on the Midlands, Yorkshire and the North of England.

The future

NHS England estimates that it will take five years to reduce waiting lists to pre-pandemic levels, creating a huge opportunity for providers able to deliver quality care. Pioneer is an established quality provider which, until acquisition, limited its work to the north of England and now, as part of Totally, has the potential to grow its footprint across the UK and Ireland, offering our expanded range of services to both new and existing customers.

Case study

Reducing waiting times in urgent care via virtual streaming

Totally's Urgent Care Division has developed a new model of care that has the potential to be deployed nationally to reduce pressure on over-stretched urgent care services. As primary and secondary care services continue to struggle to respond to the increased demand for services following the COVID-19 pandemic, many patients are choosing to access care through urgent care services.

Totally is working in partnership with the London Ambulance Service in South-East London to deliver a new virtual streaming service. This service enables patients who have contacted NHS 111 and been directed to a UTC, who may have COVID-19, or those who require urgent contact from primary care, to see a clinician virtually. The service ensures that patients are routed to the most appropriate service for their healthcare needs. It also speeds up their access to care and reduces the risk of COVID-19 transmission whilst reducing the numbers of patients visiting UTCs for face to face appointments.

The service is delivered through Totally's team of GPs from across the country, further supporting the management of regional spikes in demand.

Energy Fitness Professionals

About

Energy Fitness Professionals ("EFP") was acquired by Totally in December 2021. EFP is a corporate fitness provider established in 1990 to address a gap in the market for workplace fitness, which has grown to offer a range of services covering workplace wellbeing. EFP works with a growing number of high profile organisations across the UK, including large corporate companies, central government departments, universities and colleges to provide workplace wellbeing and corporate fitness services. EFP's offering includes gym design and gym management, alongside digital services to support employee wellbeing in the workplace, focusing on physical and mental wellbeing.

The future

As corporate customers offer flexible working patterns, there is a growing need to provide professional, digitally-led physical and mental health services that can be accessed both in person and online. EFP provides this combination of services. During the coming year we will continue to expand the ranges of services offered, drawing on the combined expertise within EFP and other Totally businesses.

Performance

	2022 ¹	2021	2020	2019
Revenue (£m)	0.3	—	—	—
Gross margin	31.9%	—	—	—

1. Figures relate to the period from 16 December 2021 to 31 March 2022.

Progress during the year

Since the acquisition, EFP has mobilised two new contracts, been awarded a further five-year extension with long-standing customer the Royal Mail, and work has begun on the development of an enhanced digital services offering which brings together existing services from Totally and EFP.

Since the removal of COVID-19 restrictions in the UK, EFP has witnessed a change in approach across all business sectors, with many businesses adopting hybrid working patterns for their employees and refurbishing and enhancing their fitness and wellbeing offering to encourage employees back to the workplace.

EFP has continued to develop its digital offering, "Health Hub", leveraging capabilities within EFP and the broader Totally group to provide new opportunities for new and existing customers.

Delivering the right care, first time, every time

This report is written following a further year impacted by COVID-19, and so, again, our clinical teams and those who support them faced unremitting pressure. Although societal awareness and response to COVID-19 generally returned normality to life, that did not translate to the majority of healthcare providers.

Safety, quality, effectiveness and patient experience underpin the delivery of our clinical services, and we continue to live by our guiding principle to "get things right first time, every time" and this approach sits comfortably with our Group values:

- **Demonstrating accountability:** enacting the right frameworks and structures to ensure patient safety and quality of care.
- **Being respectful:** understanding the direct effect of workplace culture on the quality of care staff can deliver.
- **Acting with courage:** working with openness and honesty when things need to be addressed.
- **Delivering excellence:** using all the talent and strengths we have to improve and develop our services.

Clinical governance framework

We work within a heavily regulated sector with the Care Quality Commission ("CQC") as our key regulator and must meet the clinical and governance standards expected. We have developed a strong and clear framework to ensure standards are met, overseen by the Group Clinical Governance Board, a sub-committee of Totally's Board, chaired by the Clinical Quality Director and, for further Board assurance, joined by a Non-Executive Director. Membership is made up of Managing Directors of our divisions together with clinical leaders who are held to account for their division's quality performance.

Formal reporting to the Totally plc Board is provided by the Clinical Quality Director. The Clinical Governance Board's key responsibilities are to:

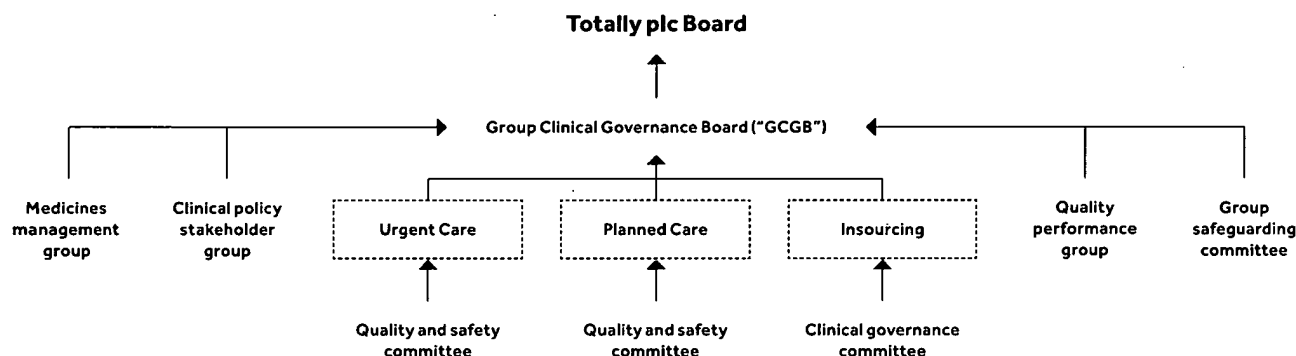
- Set standards for clinical governance within the Group.
- Give guidance and direction to subsidiaries.
- Drive standardisation of approach in policy, process and infrastructure.
- Set expectations for development or recovery and set timescales for delivery.
- Ensure that a clinical governance structure which monitors key quality indicators ("KQIs") is in place.
- Hold subsidiary companies' leaders to account in matters of clinical governance.

Each division has its own internal clinical governance processes which provide clarity of accountability within the Group providing "floor to board" governance.



This is a point to look back with pride at how services have been maintained when they were needed more than ever.

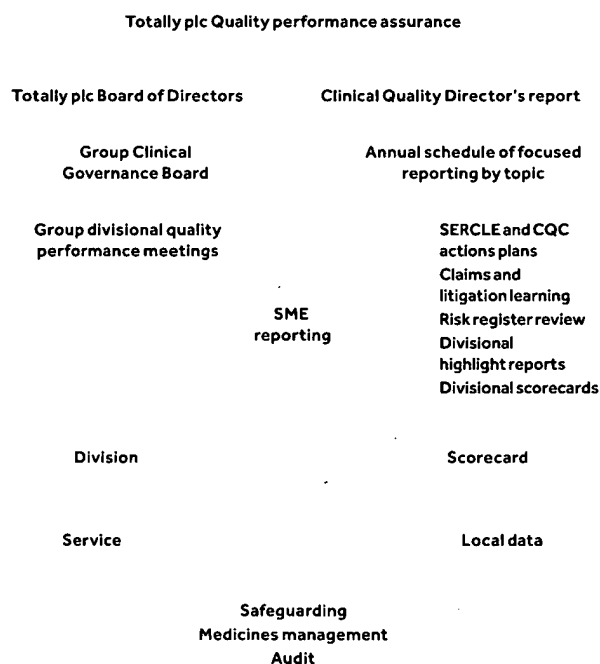
Gloria Cooke
Clinical Quality Director



Subject Matter Experts ("SMEs") focused on key areas such as safeguarding, Infection Prevention and Control and Medicines Management, work across the Group to ensure we meet national standards for their area of expertise. The SMEs set standards and policy, oversee monitoring and support the continuous improvement of services. They report directly into the Quality Performance Management systems.

It's one thing to say you'll do something, or plan to do something, but it's quite another thing to be able to prove it's done and that improvement is clear.

Progress made on improving our capacity for audit and crucially upon the quality of the audit design provides a strong foundation upon which to build. Implementation of the strategy will continue throughout the forthcoming year with development of further integrated reporting and clinical audit training packages for staff.



Infection prevention and control ("IPC")

Although COVID-19 brought the importance of this specialty into sharp focus in the public eye, it has always been and continues to be one of the foundations of delivering safe healthcare. During the year, we were able to bring in additional expert resources in a highly qualified and experienced Clinical Nurse Specialist to lead the IPC function. We are proud of the work we did during the pandemic to keep our staff and patients safe and will increasingly use the skills, tools and experience we gained to influence infection control practice.

Our specialist nurse's addition has enabled a series of supportive site visits and policy and training reviews, which help proactively assess and improve our care. Over the next year, we will further develop this work.

Inspections conducted

This graph displays inspections that were conducted during the year.

Clinical audit

Our two-year strategy for implementing strong clinical audit processes was agreed shortly before the beginning of the year and we have achieved significant progress with implementation:

- Clear divisional audit schedules.
- Clear SME audit schedules.

The quality of our audit plans, outcomes and use of learning remains a focus for the CQC when assessing the services we deliver, both for the clear quality monitoring advantage it gives us but also as an indicator of the organisational prioritisation of quality.

Clinical quality report continued

Clinical governance framework continued

Safeguarding

Safeguarding vulnerable patients is a legal, contractual and moral duty of all healthcare providers, and we have worked hard to ensure that our structures, staff and expertise deliver safe systems. We continue to enhance our training content and schedule, and recent staff feedback confirmed the relevance, depth and delivery of training for clinicians.

Across the Group, staff have access to safeguarding training, weekly group supervision sessions and a newsletter giving feedback on the work within the Group and, importantly for clinicians, legal and national updates. Most recently, a dedicated resource within our new all-people intranet has been rolled out.

One important part of the work of the safeguarding team, led by our Named Nurse and Doctor for safeguarding, is monitoring the quality of our referrals into social services and local safeguarding teams. Assessing the quality of those referrals feeds an improving standard of practice across the Group.

Internal review ("SERCLE")

Our internal review process ("SERCLE") is once again fully operational, carrying out unannounced inspections of our services to undertake a full and detailed quality check of services on the ground. We match our findings against the outlines of the CQC's inspection regimes and look for opportunities to capture and share great examples of good practice across equivalent services or, where there are shortfalls, address them with the local teams.

Training and development of the clinical workforce

Our workforce is the key to everything we do. Our clinical workforce is our face to the world and the people that patients come into contact with when they need our services. I'm proud of the care they've been able to continue delivering 24/7, 365 days of the year.

Over the last decade, what has become an increasing worry is the shortage of clinical staff in the national workforce. Multiple issues have contributed to a diminishing pool of clinicians who have the skills to deliver care. Our challenge is to bring creativity to our ability to attract, recruit, develop and retain sufficient numbers for our services.

During the year, we have made significant inroads in developing the Assistant Practitioner role in Planned Care and Apprenticeships, leading to higher academic and clinical qualifications within the Urgent Care Division. These exciting new opportunities give increased job satisfaction and as we roll out our workforce transformation programme fully, this same level of enrichment will be applied more widely.

Clinical quality across the business

I'm delighted to report that all our registerable services are still rated "Good" by the CQC.

Urgent Care

Pressure on services was heavy and sustained for a second year with unrelenting demands on staff. Those adaptations that kept our services up and running during the height of the pandemic continued to serve us well. Video consultations continue as an efficient way of responding to increased demand and greater use of remote care across services makes the best use of resources. However, the need to continuously change and innovate is key to good patient care and will be a significant focus for 2022/23.

Work on the quality of care in the division continued with a significant increase in clinical audit activity to ensure that what was in place was working well. Clinical audit gives us the confidence to judge the safety and effectiveness of changing care pathways and other innovations and provides ongoing vigilance on a range of metrics, such as infection prevention and control.

This level of audit is fundamental to keeping quality constantly under review and in identifying any areas for action. Using automated systems provides a daily feed of data to local teams and our quality performance structures monitor this for Board assurance.

Planned Care

Activity in the division gradually returned over the year. At first this was achieved with full COVID-19 measures in place, but the easing of guidance is now allowing a greater number of patients to be seen. Much of what we do relies on face to face care, so this was welcomed by those patients whose care had been delayed. Nevertheless, not all care needs to be face-to-face, and we have deployed enhanced IT capabilities and more remote clinicians to increase the level of remote work, maintain levels of care, and, in the majority of cases, bring significant improvements in patient outcomes.

Efficiency and productivity are increasingly important as waiting lists, and demands increase. The global shortage of healthcare workers persists. Much of our focus is now on reviewing and redesigning care pathways, reducing duplication, ensuring that patients see the right clinician from the start, minimising any waste and continuing to provide good care.

One example of this is the deployment of First Contact Practitioners ("FCP") who work in a primary care setting, seeing patients with musculoskeletal ("MSK") problems. Patients are directed straight to a senior physiotherapist without first

seeing a GP, releasing GP capacity, reducing patient waiting time, and resulting in earlier skilled diagnosis and treatment and therefore improved recovery. MSK conditions have a significant impact on the health of and cost to the nation.

MSK conditions account for approximately 30% of GP consultations in England* and an NHS England study of FCP pilot sites showed that patients were more likely to be offered expert advice and guidance, less likely to have blood tests, unnecessary X-rays or drug prescriptions and less likely to be referred to consultant-led services, providing clear health economy benefits as well as a better outcome for the patient.

We are increasingly providing FCP services and foresee demand increasing as the NHS rolls out the use of FCPs nationally by 2023/24. During a six-month period in 2021 we provided 688 clinicians and saw 4,972 patients across nine GP sites. Outcomes, pleasingly, surpassed those from the national study in many cases.

MSK FIRST CONTACT PRACTITIONER REVIEW

Percentage of patients discharged after first contact with advice and exercise

69% National pilot = 69% (6,800)

74% Totally Planned Care = 74% (4,972)

Insourcing

During the year, Totally Healthcare, which made up our Insourcing Division for the period, maintained its work in assisting the NHS with the ever-increasing waiting lists for elective care. The impact of COVID-19, which required adaptations for staff travel, and reduced the number of patients we could see, eased over the fourth quarter, allowing us to increase our capacity. During that change, our drive to monitor and audit services was brought fully into play.

Maintaining resilience

Reducing COVID-19 measures in society has created complex challenges within healthcare. While the broader population stopped testing and is no longer under legal obligation to follow isolation requirements, our teams continued to operate with caution throughout the year.

Our Sickness Absence Management service ("SAMs") continued to support our employees' health and welfare, helping us keep our workforce at work whenever possible. They support staff recovery through good advice and capacity management planning by reporting predicted absence time. All of this was fundamental to sustaining the delivery of 24-hour services every day of the week. During the year, the team managed more than 5,000 contacts with staff, assisting, advising and helping to return them to health, and therefore the workplace, as soon as possible.

Emergency Preparedness, Resilience and Response ("EPRR")

As major providers of NHS commissioned urgent care services nationally, we are part of the nation's inter-agency network for responding to major events.

NHS England, in partnership with CCGs, undertakes an annual assurance programme to confirm organisational readiness and/or identify where action is needed to fill gaps. COVID-19 meant that those providers which were fully or substantially compliant in 2019 (including Totally) were only required to submit self-assessments in 2020 as the EPRR was already actively responding to the COVID-19 emergency.

In 2021, however, an assurance programme was carried out (albeit with some modification). As our service coverage is national, this entailed multiple assessments by multiple systems resilience bodies through the submission of plans, documents and other assurance data, followed by confirm and challenge events.

Our resilience structures and systems were found to be fully compliant in assessments by NHSE North East and Yorkshire, NHSE Midlands and NHSE South West, and substantially compliant by NHSE South London. This is a significant achievement driven and delivered by our Head of Group Resilience.

Conclusion

With what we hope will be a diminishing pandemic effect in 2022/23 this is a point to look back with pride at how services have been maintained when they were needed more than ever. We now have to shake off the COVID-19 hangover, however, and focus on the learning we gained and the accelerated changes we made. It is time to assess which changes were the most effective, look at the opportunities the changed landscape offers us and maintain a focus on moving forward.

Before the winter, we'll have a single Group-wide DatixIQ Cloud system in place together with Policy Stat to improve our support to frontline staff and drive efficiency across clinical and corporate governance for the Group.

The next year will be more exciting. We will not be so completely consumed by one issue (COVID-19) and will be able to work on a more rounded, less restricted agenda for growth, productivity and, critically, clinical effectiveness.

Gloria Cooke
Clinical Quality Director
2 August 2022

* Skills for Health (2018) Musculoskeletal Core Capabilities Framework.

Outstanding trading performance



Further sustainable growth was delivered through a combination of organic growth and sensible M&A activity.

Lisa Barter ACA
Chief Financial Officer

Pressure on urgent and emergency care in the UK continued to increase during 2021/22 and Totally has remained a key partner to the NHS throughout the year. We continue to be well positioned to support the management of increasing demand, not only in urgent care but also the ever increasing waiting lists for diagnostic and elective treatment.

We continued to respond to changes in demand driven by the global COVID-19 pandemic. Changes to guidance in society during the year led to increased levels of the virus which impacted demand for our NHS 111 services and required a stronghold of healthcare protocols to protect our own staff and maintain services. Alongside this, demand across urgent care also continued to rise, reflecting a society that sought to "live life as normal" whilst experiencing challenges accessing primary care.

Waiting lists for elective care continued to rise, presenting further opportunities for our Insourcing Division and new acquisition, Pioneer Health Care, which was completed in March 2022. In December 2021 we also completed the acquisition of Energy Fitness Professionals, a provider of corporate wellbeing services, presenting the opportunity to diversify our contract base, expand into the corporate market and respond to growing demand for employee wellbeing solutions.

Further sustainable growth was delivered through a combination of organic growth and sensible M&A activity. Growth in revenue was 12% year on year at £127.4 million and the Group generated a profit before tax of £1.3 million (2021: £0.1 million). Underlying EBITDA increased 24% to £6.2 million (2021: £5.0 million), excluding exceptional items of £0.2 million during the year.

The Group continues to be cash generative. As at 31 March 2022, the Company was in a healthy financial position with £15.3 million of net cash (31 March 2021: £14.8 million), after £7.4 million was utilised to complete aforementioned acquisitions, with no debt financing. During the period the Company secured a £5.0 million rolling credit facility, should it be required at any time in the future. To date this has not been utilised.

The Company accordingly made the distribution of its interim dividend in February 2022. The intention is to consider future dividend payments based upon the trading performance of the Group.

Growth in revenue was primarily driven by an increase in insourcing services delivered. Total revenue from the provision of insourcing services was £10.3 million (2021: £3.1 million) predominantly made up of revenue from Totally Healthcare which more than tripled to £9.6 million (2021: £3.1 million), as hospitals and trusts sought support to tackle increasing waiting lists. An additional £0.7 million revenue was contributed by Pioneer Health Care, which was acquired on 10 March 2022. Urgent Care revenue increased 3.6% to £109.2 million. Planned Care revenues increased by 43.7% to £7.5 million, as face-to-face consultations increased. Revenue from Energy Fitness Professionals, acquired on 15 December 2021, totalled £0.3 million.

The Group secured a number of new contracts for urgent care services during the financial year totalling c. £59 million, including a five-year contract for the provision of GP out of hours for Staffordshire and Stoke-on-Trent CCGs and a three-year contract for the provision of an urgent treatment centre for King's College NHS Foundation Trust. Both contracts have now been fully mobilised. Additionally, contract extensions for urgent care services worth c. £72 million were secured, reflecting long-term relationships with healthcare commissioners and service quality. All trading divisions and businesses continue to tender for relevant contracts where opportunity exists. These extensions, importantly, underpin recurring revenue for Group.

Margin reduced slightly to 18.0% (2021: 18.3%) largely as a result of managing COVID-19 regulations.

All of our businesses continually review service delivery models and this approach has supported us through our response as we exit the global pandemic. We continue to use additional technology to offer services remotely, delivering NHS 111 24/7 and flexing our services to deliver sustainable support to our partner, the NHS.

The Group posted an EBITDA of £6.2 million excluding exceptional items of £0.2 million. The profit before tax of £1.3 million is stated after an amortisation charge of £2.3 million relating to the intangible value of contracts acquired.

	31 March 2022	31 March 2021
Revenue	£127.4m	£113.7m
Gross profit	£22.9m	£20.8m
EBITDA	£6.2m	£5.0m
Exceptional items	(£0.2m)	—
Depreciation	(£1.9m)	(£2.0m)
Amortisation	(£2.6m)	(£2.8m)
PBT	£1.3m	£0.1m
Net assets	£35.4m	£34.0m
Cash	£15.3m	£14.8m

Exceptional items

Exceptional items, amounting to £0.2 million, related to costs incurred in the acquisition of Energy Fitness Professionals and Pioneer Health Care.

Cash flow statement

Cash generated from operating activities remains positive in the year, reflecting improved profitability of the Group offset by investment in M&A activity.

	31 March 2022	31 March 2021
Net cash flows from operating activities	£11.2m	£9.2m
Net cash flows from investing activities	(£7.6m)	(£0.7m)
Net cash flows from financing activities	(£3.1m)	(£2.6m)
Net increase in cash and cash equivalents	£0.5m	£5.9m
Cash and cash equivalents at the beginning of the year	£14.8m	£8.9m
Cash and cash equivalents at the end of the year	£15.3m	£14.8m

Contingent consideration

	EFP £000	Pioneer £000	Vocare £000	Total £000
At 31 March 2021	—	—	258	258
Paid in the period	—	—	(22)	(22)
Arising on acquisition	300	6,100	—	6,400
As at 31 March 2022	300	6,100	236	6,636

The contingent consideration arising on acquisition is discussed below. The remaining balance of the Vocare contingent consideration relates to monies advanced to employees during the first month of employment. The balance is payable quarterly and reflects advances recovered from employees when they leave.

Acquisition of Energy Fitness Professionals

On 15 December 2021, the Company completed the acquisition of the entire share capital of Energy Fitness Professionals Limited for £1.3 million on a cash-free and debt-free basis with a normalised level of working capital.

The Consideration comprises £1.0 million in cash on completion, satisfied using existing cash resources of the Company, and up to £0.3 million in cash on a deferred basis based on the audited financial performance of EFP for the financial year ending 31 March 2023.

Energy Fitness Professionals works with a growing number of high-profile organisations across the UK, including large corporates, central Government departments, universities, and colleges to provide workplace wellbeing and corporate fitness services. EFP's offering includes gym design and gym management, alongside digital services to support employee wellbeing in the workplace, focusing on physical and mental wellbeing. The acquisition provides Totally with access to a strong client base and digital foundation to respond to increasing market demand from employers for services which support employees with both physical and mental wellbeing services, in physical locations and online.

Financial review continued

Acquisition of Energy Fitness Professionals continued

The provisional assets and liabilities as at 15 December 2021 arising from the acquisition were as follows:

	Carrying amount £000	Fair value adjustment £000	Provisional fair value £000
Property, plant and equipment	144	—	144
Right-of-use assets	62	—	62
Trade receivables and other debtors	138	—	138
Cash in hand	678	—	678
Trade and other payables	(123)	—	(123)
Bank loans and overdrafts	(414)	—	(414)
Leases	(87)	—	(87)
Corporation tax	(103)	—	(103)
Deferred tax	(37)	—	(37)
Net assets acquired	258	—	258
Goodwill	1,120	—	1,120
Total consideration	1,378	—	1,378
Satisfied by:			
Cash			1,078
Deferred cash consideration			300
			1,378

The goodwill is attributable to the knowledge and expertise of the workforce, the expectation of future contracts and the operating synergies that arise from the Group's strengthened market position. Any impairment charges will not be deductible for tax purposes.

Acquisition of Pioneer Health Care

On 10 March 2022, the Company completed the acquisition of the entire share capital of Pioneer Health Care Limited for £13.0m on a cash-free and debt-free basis with a normalised level of working capital.

The Consideration was payable as to 80% in cash and the remaining 20% satisfied by the issue of new ordinary shares in Totally. £6.9 million was paid on completion, on a cash-free and debt-free basis, and up to £6.1 million is payable on a deferred basis, based on the financial performance of Pioneer in the year ended 31 March 2022 and expected to be paid in September 2022.

Pioneer Health Care is a highly reputable and independent healthcare provider of specialist NHS secondary care services, free at the point of delivery and which the Board believes provides an additional platform for further future profitable growth. Pioneer Health Care delivers insourcing and outsourcing services across a wide range of surgical and medical specialties to NHS patients and holds contracts with NHS Foundation Trusts and Clinical Commissioning Groups ("CCGs"), predominantly across the North of England. Pioneer also holds the difficult-to-acquire AQP status, which enables it to offer services direct to NHS patients across the whole of England, free at the point of delivery, where there is sufficient demand.

The provisional assets and liabilities as at 10 March 2022 arising from the acquisition were as follows:

	Carrying amount £000	Fair value adjustment £000	Provisional fair value £000
Property, plant and equipment	36	—	36
Trade receivables and other debtors	2,854	—	2,854
Cash in hand	1,150	—	1,150
Trade and other payables	(1,543)	—	(1,543)
Corporation tax	(250)	—	(250)
Net assets acquired	2,247	—	2,247
Goodwill	11,862	—	11,862
Total consideration	14,109	—	14,109
Satisfied by:			
Cash			6,407
Deferred consideration of cash and shares			6,100
Ordinary shares issued			1,602
			14,109

The initial accounting for the acquisition of Pioneer Health Care Limited has only been provisionally determined at the end of the reporting period. For tax purposes, the tax values of Pioneer Health Care Limited's assets are required to be reset based on market values of the assets. At the date of finalisation of these consolidated financial statements, the necessary market valuations and other calculations had not been finalised and they have therefore only been provisionally determined based on the Directors' best estimate of the likely tax values.

The goodwill is attributable to the knowledge and expertise of the workforce, the expectation of future contracts and the operating synergies that arise from the Group's strengthened market position. Any impairment charges will not be deductible for tax purposes.

Dividend

We remain committed to the payment of dividends as we believe this reflects our confidence in the Company's future prospects. The Board is therefore pleased to be recommending to shareholders a final dividend of 0.50 pence per share. This, together with the interim dividend of 0.50 pence paid in February 2022, makes a total dividend for the year of 1.00 pence per share. The final dividend will be satisfied by dividends distributed by subsidiaries to the parent prior to the Annual General Meeting. Subject to approval by shareholders at the Annual General Meeting to be held on 5 September 2022, the final dividend will be paid on 12 October 2022 to shareholders on the register as at the close of business on 9 September 2022. The shares will be marked ex-dividend on 8 September 2022.

Lisa Barter ACA
Chief Financial Officer
2 August 2022



Totally has remained a key partner to the NHS throughout the year. We continue to be well positioned to support the management of increasing demand.

Lisa Barter ACA
Chief Financial Officer

Developing broader ESG reporting

Investor interest in ESG ("Environmental, Social and Governance") -related issues is growing as more emphasis is placed on valuing the long-term worth of companies, their contribution to society and the environment, and robust and transparent governance. We receive multiple requests throughout the year to complete or check assessments and surveys, and we engage with individual investors and investor-related ESG researchers to provide the required information. Despite publishing accurate and assured non-financial data, we find that we are regularly explaining that our business model does not fit neatly into a survey or standard question set. Our response to these increasing requests for performance data shows growing importance of disclosing a wide range of publicly available ESG data throughout this report and we are working towards broader disclosure for the fiscal year ended 31 March 2023.

For our people, we aim to cultivate a diverse and inclusive working environment where each person's dignity is respected, where there are equal opportunities to progress, and where everyone is empowered to fulfil their potential in line with our agreed values. As a diverse, decentralised organisation, our businesses are given the flexibility to manage issues at a local level, yet, whilst we offer our businesses significant autonomy when it comes to our people, we have a clear set of principles that are common to all:

- We provide a safe and healthy workplace.
- We offer equal opportunities in recruitment, career development and promotion, whatever their sex, age, race, religion, or sexual orientation.
- We proactively support employees when pregnant or as new parents.
- We give full and fair consideration to applicants with disabilities; the training, career development and promotion of disabled persons should, as far as possible, be the same as that of other employees.
- We do not tolerate sexual, mental, or physical harassment in the workplace.
- We brief and engage with our employees regularly to create a shared understanding of the financial and non-financial performance of the Group.
- We seek our employees', shareholders', and investors' views and consider them in decision making.
- We will take all steps necessary to minimise the risks to our employees and patient safety.

Our values underpin the way we work and demonstrate our commitment to the people who work for us and those for whom we provide services.

Our values

Our people are passionate about doing their best for our patients and our customers. Our values guide us, from having the **COURAGE** to shape Totally for today and the future, taking **ACCOUNTABILITY** for delivering on our promises, working with **RESPECT** for our colleagues, patients and customers to make Totally a better and more inclusive place for everyone and striving to **DELIVER EXCELLENCE** in everything that we do.

Demonstrating accountability

- Taking ownership for what we do.
- Communicating and responding promptly.
- Holding others to account.
- Acting on inappropriate behaviours.
- Learning from our mistakes.

Being respectful

- Looking after others.
- Maintaining confidentiality.
- Showing empathy.
- Treating others with dignity.
- Welcoming ideas.

Acting with courage

- Embracing simplicity.
- Being open and honest.
- Working as one team.
- Challenging the status quo.
- Embracing new ways of working.

Delivering excellence

- Building on relationships.
- Delivering high quality services.
- Leading by example.
- Developing others and ourselves.
- Showing compassion and care.

Our approach to risk management

Risk and risk management

The delivery of our strategic objectives to deliver sustainable growth and long-term shareholder value is dependent on effective risk management. We regularly face business uncertainties, and it is through a structured approach to risk management that we can mitigate and manage these risks and embrace opportunities when they arise. These disciplines proved to be effective as we navigated the challenges created by the COVID-19 pandemic.

The diversified nature of our operations, geographical reach, assets and services are important factors in mitigating the risk of a material threat to the Group's sustainable growth and long-term shareholder value. However, as with any business, risks and uncertainties are inherent in our business activities and services. These risks may have a financial, operational or clinical impact.

The Board is accountable for effective risk management, including agreeing the principal and emerging risks facing the Group and ensuring they are successfully managed. The Board undertakes a robust annual assessment of the principal risks that would threaten the business model, future performance, solvency or liquidity. The Board also monitors the Group's exposure to risks through performance reviews conducted at each Board meeting. The Chief Financial Officer highlights key financial risks which are specifically reviewed by the Audit Committee.

Totally's decentralised business model empowers the leadership of divisions and businesses to identify, evaluate and manage the risks they face and ensure compliance with relevant legislation, our business principles and Group policies.

Each trading division or business performs risk assessments which consider materiality, risk controls and specific local risks relevant to the services in which they operate. These discussions are wide ranging and consider operational, environmental and other external risks. Risks, and their impact on business performance, are regularly considered as part of senior management activity and reported on through divisional accountability and at management reviews.

Group functional leads across the business also provide input to this process, sharing their view of key risks and the assurances in place, or planned, to mitigate them. A combination of these perspectives alongside business risk assessments, creates a consolidated view of the Group's risk profile. A risk summary is discussed with the Group's executive leadership as needed, and at least annually.

The Chief Executive Officer and Group Executive Directors provide an assessment of the status of risk management across the Group, discussing key and emerging risks, relevant policy, and the adequacy of mitigating actions. The Board confirms the Group's principal risks and details the formal updates and progress reports it will require throughout the year.

Key areas of focus during the year

Maintaining effective risk management processes and internal controls:

- We continued to seek improvements to our risk management processes to ensure the quality and integrity of information, and the ability to respond swiftly to direct risks. During the year, the Audit Committee on behalf of the Board oversaw the effectiveness of the Group's risk management processes and internal controls in accordance with the 2018 UK Corporate Governance Code. Our approach to risk management and systems of internal control is in line with the recommendations in the Financial Reporting Council's revised guidance "Risk management, internal control and related financial and business reporting" ("the Risk Guidance").
- The Board is satisfied that internal controls were properly reviewed, and key risks are being appropriately identified and managed.

COVID-19 pandemic:

- The COVID-19 pandemic continued to create uncertainties during the year. Since the beginning of the pandemic, the Audit Committee, on behalf of the Board has continued to provide ongoing support and challenge of management's processes and internal controls.
- Whilst we did not plan for an extended pandemic, under extraordinary circumstances, our people reacted with immediacy to adapt to the evolving situation. Effective communication ensured that appropriate actions were taken to enable businesses to operate fully, providing safe health care to patients and meeting increased demand for our services.
- Continued remote working has increased the risk of users falling victim to phishing attacks as users rely primarily on email communication. We have put in place an ongoing phishing testing regime and we communicate regularly with all users about the risks of potential cyber-attacks through our ISO 27001:2013 continual improvement. We have raised the level of monitoring for phishing attempts and other security threats, issued security awareness advice on secure home-working best practices and increased testing to ensure that user devices are regularly patched and upgraded to reflect changing IT security threats.

➤ Read more about our principal risks and uncertainties on pages 34 and 35

Principal risks and uncertainties

This page outlines the Group's principal risks and uncertainties, and key mitigating activities in place to address them. They are not in any order of priority nor is it an exhaustive list.

Totally is exposed to a variety of other risks related to a range of issues such as human resources and talent, cyber-attacks, the regulatory environment, and competition. These are managed as part of the risk process and a number of these are referred to in other statements throughout this report. Here, we report the principal risks which we believe are likely to have the greatest current or near-term impact on our strategic and operational plans, and reputation.

Our governance

Line management in the business is accountable for risk management which together with the risk function, and audit, form our "three lines of defence". The roles and responsibilities of the Board and its assurance groups in relation to the oversight of risk management and internal control are set out in the Directors' Report and Corporate Governance Report in this Annual Report and Accounts.

Our processes

The processes we use to identify, measure, manage, monitor and report risks, including the use of our risk models, are designed to enable dynamic risk-based decision making and effective day to day risk management. Having identified and measured the risks of our business, depending on our risk appetite, we either accept these risks or take action to reduce, transfer or mitigate them.

Risk registers

Each trading division and business, as well as our corporate functions, is expected to maintain a local risk register, with staff evaluating identified risks using the agreed risk matrix. Divisional managers and heads of service are responsible for reviewing the risks identified by their teams. Over the year, the high level corporate risk register has been formally reported to the Board.

Principal emerging risks

The table details emerging risks impacting our business, their impact, future outlook and how we take action to manage these risks.

1

Change in UK government policy or new reforms in healthcare

2

Unable to adequately recruit required workforce

3

Breaches of IT and information security

4

Accountability gaps

Context and risk type

Totally plc is a distinct Group providing diverse and multiple NHS services to different sectors.

Within the domestic agenda there are potential risks around tax, pensions legislation and increasing regulatory intervention.

Operational, financial and strategic risk

Across the health sector there is a well-documented workforce challenge. Current shortages are driven by the fragmentation of responsibility for workforce issues at a national level; poor workforce planning; cuts in funding for training places; restrictive immigration policies exacerbated by Brexit; and high numbers of doctors and nurses leaving the profession early.

Operational and clinical risk

To meet our customer, patient and supplier needs, our IT infrastructure needs to be flexible, reliable and secure to allow us to interact through technology. Our delivery of efficient and effective operations is enhanced through the use of relevant technologies and the sharing of information. We are, therefore, subject to potential cyber-threats such as computer viruses and the loss or theft of data. The significant increase in employees continuing to work at home, has also impacted on the delivery of IT services, increased our IT and information security risks and increased the risk of users falling victim to phishing attacks due to them primarily relying on email communication.

Operational and information risk

Totally is undergoing significant organisational and infrastructure change, including the integration of new acquisitions. There are a number of risks inherent with this scale of change, including ensuring that governance, accountability and assurance processes are adapted and scaled appropriately.

Compliance and reputational risk

Potential impact

Any change in public policy (government or regulatory) could influence the demand for, and profitability of, our services. NHS reform and changes to policy give rise to exposures within the businesses, which need to be carefully managed to ensure continuity. Costs may be incurred to ensure ongoing compliance with NHS system compatibility and integration.

Current workforce shortages are taking a significant toll on the health and wellbeing of staff across the sector. If minimum safe staffing levels cannot be met, patient care may be impacted, and service delivery targets may not be met. In the longer term this may impact our reputation in the market.

There is potential for disruption to operations from central data failures, IT malfunctions or the many types of cyber-attacks. Significant IT disruption could impact service delivery and depending on affected systems might reduce our ability to deliver effective and efficient, but still safe, patient care. Ensuring recovery within acceptable time frames may have significant financial implications. Some types of infrastructure failure (likely deriving from cyber-threats) may result in a breach of our obligations as a data controller and have regulatory and legal consequences.

Lack of accountability can result in a failure to achieve overall strategic intent as activities become misaligned and can create a negative workplace culture with poor leadership credibility, falling levels of staff engagement and increasing levels of staff turnover. Unclear governance structures can result in poor escalation or resolution of issues that could have wide-ranging compliance, financial, reputational or safety consequences.

Mitigation

We actively engage with our customers and regulators to understand how public policy may change and to help ensure better outcomes for our customers, patients and the Company. The Group's geographic diversification underpins the Company's adaptability to public policy risk, and often provides a hedge to the risk.

A robust plan has been developed to mitigate this risk. We are strengthening our approach to workforce planning and fully integrating our approach with service and clinical strategies and financial plans. Plans will be reviewed in year to respond to changes to our demand and services.

There is an ongoing programme of investment in technology and people to enhance the longevity of our IT environments. In parallel to building IT roadmaps and developing our technology systems, we have invested in developing the IT skills and capabilities of employees. We are establishing Group IT security policies, technologies and processes, all of which are subject to regular internal and external audit. Access to sensitive data is restricted and closely monitored. Robust disaster recovery plans are in place for business-critical applications and are adequately tested. We have increased monitoring for phishing attempts and other security threats and communicate regularly with employees to raise awareness of risks. To support seamless homeworking, we have modified our IT infrastructure, deployed collaboration tools and issued additional security awareness advice. Cyber-security capability is being reviewed as part of our self-assessment against the Department of Health and Social Care NIS questionnaire (March 2022) and will enable us to effectively detect, respond to and recover from all types of cyber threat. User devices are regularly patched and upgraded to reflect changing IT security threats.

Recruitment of key leadership roles, the growth of central business services to optimise integrated service delivery and the creation of a clear framework for accountability across our operations are underway.

Committed to delivering excellence

Our well-established Board continues to provide the necessary skills and strong leadership required to succeed.

Robert (Bob) Holt OBE Chairman

A N R

Bob joined the Board of Totally plc as Chairman in September 2015 and works closely with the CEO to deliver the Company's buy and build strategy.

Key strengths

Bob is an experienced manager and developer of businesses having successfully established and grown numerous businesses during his long career. Bob provides experienced leadership to the Board and helps with the navigation of complex and challenging market conditions.

Experience

Bob has successfully managed and developed service sector business opportunities, from both a financial and general management perspective. Bob bought a controlling interest in Mears Group PLC in 1996, floating the small business on the AIM market later that year.

Bob was chairman of Mears Group plc for 23 years and later Sureserve Group plc. He currently holds executive and non-executive roles in a number of companies where he continues to be instrumental in guiding beneficial changes that will not only improve the business itself but also aid communities and have a positive impact on the lives and welfare of others.

As part of his philanthropic work, Bob leads The Footprints Foundation which co-ordinates teams of volunteers to work on projects that have a life changing impact for tens of thousands of individuals both in the UK and overseas. He was awarded his OBE in 2016.

Wendy Lawrence Chief Executive Officer

Wendy was appointed as Chief Executive Officer in February 2013 and has since successfully led the Group through numerous successful acquisitions and a global pandemic, delivering significant growth.

Key strengths

Wendy recognises the importance of quality services and the need to recruit talented individuals to help drive the business forward. She is passionate about delivering continuous improvement to ensure patients can access appropriate services quickly and receive the best possible care from every part of the Totally group.

Experience

Wendy has worked in healthcare for almost 40 years, 23 of which were within the NHS. She built her experience in frontline clinical roles with Derbyshire Ambulance Service before moving into NHS leadership roles where she was CEO for three primary care trusts and part of numerous national strategic projects supporting the NHS to ensure services were developed to address the changing needs of the population of England and Wales. Wendy ran her own business, working with US-based healthcare organisations and BUPA before joining Totally as CEO in 2013.

Working as part of Totally's Board to deliver its buy and build strategy, Wendy has successfully acquired eight businesses to date whilst delivering upon Totally's organic growth strategy.

Lisa Barter Chief Financial Officer

Lisa joined the Board of Totally plc in October 2017. She is responsible for finance, IT and digital services alongside contracting, PMO and procurement.

Key strengths

Lisa is a highly experienced finance leader and has delivered multiple complex acquisition and integration projects. She is passionate about continuous improvement across all areas of the business.

Experience

Lisa has been a chartered accountant for 25 years and has extensive finance experience built over 18 years working in finance within the independent healthcare sector. She has worked on numerous M&A projects and the subsequent integration of those acquisitions.

Lisa started her finance career at Ernst & Young in 1990 where she qualified as a chartered accountant. She has also held financial management roles at PPG, Hewlett Packard and Oracle.

Gloria Cooke Clinical Quality Director

Gloria joined the Board of Totally plc in December 2017 and is responsible for the quality of Totally's clinical services. Gloria oversaw Totally's response to the COVID-19 pandemic.

Key strengths

Gloria has an unshakeable focus on the patient which is essential to the safe delivery of Totally's services. She brings decades of senior leadership experience across clinical and operational management in 24/7 care which can be adapted to respond to most challenges.

Experience

Gloria has more than 40 years' experience within the NHS. She qualified as an adult nurse, later moving to paediatric nursing with a specialism in safeguarding. She has lectured nationally, created new standards for care and has been recognised for innovation in development of safeguarding training. She has made many media contributions on the design of facilities for children's care.

Following an MBA, Gloria held increasing senior roles and managed large acute and integrated trusts for 20 years.

After leaving the NHS, Gloria held the Programme Director role for large scale restructuring projects to redesign health and social care systems. She has also held interim roles as Director of Operations, Chief Operating Officer and Director of Nursing.

Anthony (Tony) Bourne Non-Executive Director

N R

Tony joined the Board of Totally plc in October 2015 and has chaired the Remuneration Committee since that time.

Key strengths

Tony has extensive business, healthcare and finance experience.

Experience

Tony is also a non-executive director of Barchester, one of the UK's largest operators of residential care homes, Spire Healthcare Group plc, the UK's largest private hospital group, and Sensyne Health plc. Tony is chairman of CW+ (formerly Chelsea and Westminster Health Charity), one of the largest NHS charities. Tony was chief executive of the British Medical Association from 2005 until 2013.

Previously, Tony worked in investment banking for over 25 years.

Michael (Mike) Rogers Non-Executive Director

A

Mike joined the Board of Totally plc in 2016 and has since served as Chair of the Audit Committee.

Key strengths

Mike has extensive business and healthcare delivery experience and remains a mentor and coach to senior individuals working in healthcare.

Experience

Mike has more than 30 years' experience in healthcare services and care services provision. He has worked with numerous organisations including Mears Group PLC, the provider of support services to the social housing and care sectors in the UK, which is listed on the Main Market of the London Stock Exchange. Michael is also a former health and social care adviser to Morgan Stanley Private Equity.

Mike's previous roles include chief executive for Nestor-BNA plc and founder of Careforce Group plc.

Diversity, independence and experience

Gender¹

Female **50%**
Male **50%**

Board composition

Executive **50%**
Non-Executive **50%**

Tenure

1–4 years **33%**
5–8 years **67%**

Sector experience

Healthcare **50%**
Business **17%**
Finance **17%**
Governance **16%**

Key to Committees

- A** Audit Committee
- N** Nomination Committee
- R** Remuneration Committee
- Chair of Committee

Highly skilled management

Senior managers across the Totally group are key to our continued development and the delivery of growth and high quality care.

Andy Gregory
Managing Director,
Urgent Care

Andy joined Totally as Managing Director of Vocare in 2017 and was appointed as Managing Director of the Urgent Care Division in 2020. Prior to joining Totally, Andy was CEO of Hardwick CCG. With a career spanning 30 years in healthcare Andy is an experienced leader with a deep understanding of care provision and the complex delivery of changing systems across organisations.

Richard Benson
Managing Director,
Planned Care

Richard was appointed Managing Director of Totally's Planned Care Division in 2019, having joined Totally through the acquisition of About Health in 2016. Richard is skilled at leading people and developing highly skilled teams to meet the ever changing demands of healthcare. He has more than 30 years' experience of NHS and private healthcare having worked in board-level positions for many years.

Hesham Zaki
Joint Managing Director,
Pioneer Health Care

Hesham was appointed Joint Managing Director of Pioneer on the acquisition of Pioneer in 2022. Hesham is a neurosurgeon with expertise in spinal surgery, brain tumours and paediatric neurosurgery. He is the Clinical Director of the division of Surgery, Anaesthesia and Critical Care at Sheffield Children's Hospital and has overseen the transformation of the division into a world-class unit with some of the best outcomes and infrastructure in the UK.

Prasad Godbole
Joint Managing Director
and Medical Director,
Pioneer Health Care

Prasad was appointed Joint Managing Director and Medical Director of Pioneer following the acquisition in 2022. Prasad is a consultant paediatric urologist and honorary senior lecturer at the University of Sheffield. He is also the deputy medical director of Sheffield Children's Hospital NHS Foundation Trust responsible for all governance, quality and safety issues.

John McMullan
Joint Managing Director,
Pioneer Health Care

John was appointed Joint Managing Director of Pioneer following the acquisition in 2022. John is an adult neurosurgeon with a special interest in spinal surgery, paediatric neurosurgery, neurooncology and the treatment of neuromuscular disorders. John was previously the head of department of neurosurgery at Sheffield Teaching Hospital, one of the biggest neurosurgery departments in the UK. He is a member of a number of peer review committees in England including the Paediatric Brain Tumour Registry and the Paediatric Head Injury Group.

Alan Gallacher
Managing Director,
Energy Fitness Professionals

Alan joined Totally on the acquisition of Energy Fitness Professionals in December 2021 and has 30 years' experience of working in the corporate fitness and wellbeing sector. With a passion for health and fitness he started his career as a coach delivering face to face services to members, whilst developing his management skills and seeking opportunities for starting his own business.

Strong governance framework in place



Corporate governance has remained robust during the period. I am pleased to report that the Company has ended the year strengthened, financially strong and with the full engagement of our employees, communities and other stakeholders.

Bob Holt OBE
Chairman

I am pleased to introduce the Company's 2022 Corporate Governance Report

The last year has remained an extremely challenging year for the business given the continuing impact of the COVID-19 pandemic and the significant additional demands placed on the business and our employees. As with the previous year, I am proud of the way that our people have risen to the extraordinary challenges they have faced.

Despite operational challenges imposed on the business as a result of the pandemic, corporate governance has remained robust during the period. I am pleased to report that the Company has ended the year strengthened, financially strong and with the full engagement of our employees, communities and other stakeholders.

Strong corporate governance is fundamental to effective management of the business and delivery of long-term shareholder value, and is for the wider benefit of the Company, its employees, customers and suppliers. The Board remains certain that the future success of the Company is dependent upon a commitment to a strong governance framework throughout the business.

The Company applies the governance principles of the Quoted Companies Alliance Corporate Governance Code 2018 ("the QCA Code"), on the basis that it is the most appropriate governance code for the Group, having regard to its strategy, size, stage of development and resources. The QCA Code is based around ten principles and a set of disclosures. Details of how the Company complies with each of the ten principles of the QCA Code may be found within the Board Committee reports, throughout this report and on the Company's website at www.totallyplc.com.

Board composition has remained stable during the year.

Bob Holt OBE
Chairman
2 August 2022

Corporate governance report

Statement of application of the QCA Corporate Governance Code

The Board has adopted the principles of the QCA Corporate Governance Code. We set out how we comply with these, below.

Deliver growth

Principle 1 – Establish a strategy and business model which promote long-term value for shareholders

➤ Read more about our strategy on pages 14 and 15.

www.totallyplc.com/about-us/our-strategy

Totally plc is a leading out-of-hospital healthcare provider. We seek to improve the health and wellbeing of people across the UK and Ireland by helping to tackle the biggest challenges facing healthcare today. Our focus is on the delivery of efficient, responsive healthcare and wellbeing services that reduce reliance on the healthcare sector, ensure access to high quality care and increase access to wellbeing services in the workplace.

Totally is strategically aligned with current NHS policy.

The business currently operates within the following structure:

- **Totally Urgent Care:** urgent treatment centres ("UTCs") which manage the "front door" to A&E departments, NHS 111, GP out of hours services, clinical assessment services ("CAS") providing telephonic access to multidisciplinary teams of clinicians and acute visiting services ("AVS") as part of an integrated care system.
- **Totally Planned Care:** community outpatient services including specialist dermatology, Referral Management Systems ("RMS") in partnership with the NHS to improve GP referrals, physiotherapy (full musculoskeletal services to GP surgeries through First Contact Practitioner and in health centres, prisons and gym environments) and health coaching supporting long-term condition management and early discharge services.
- **Pioneer Health Care:** working with hospitals and trusts to help support the reduction in waiting lists through both insourcing and outsourcing. Pioneer also offers a range of extended primary and secondary care collaborative partnerships through its Any Qualified Provider status.
- **Energy Fitness Professionals:** corporate fitness, wellbeing and occupational health services, both on-site and through digital services.

The Company's focus remains on helping patients to avoid hospital and protecting the emergency departments of A&E.

Details of the Group's strategy, business model and principal risks and uncertainties to the business, together with mitigating factors that the Board has identified, can be found within the Strategic report.

Principle 2 – Seek to understand and meet shareholder needs and expectations

➤ Read more about our engagement with shareholders on page 11.

www.totallyplc.com/investors/corporate-governance

The Board recognises the importance of active shareholder dialogue with both institutional and private shareholders, and this is led by the Chairman and the Chief Executive Officer.

Following both the annual and interim results announcements, meetings are held with analysts, private investors and institutional investors of the Company. The Company's website also has details of public announcements, Annual and Interim Reports and investor presentations.

The Company has also hosted a series of investor presentations open to all shareholders through the Investor Meet Company platform, which have been well attended and served as a useful method of engagement with retail shareholders.

The Annual General Meeting of the Company remains a key focus to give the Directors an opportunity to meet with shareholders and to provide an opportunity to give an update on the Company's performance. It also provides shareholders with the opportunity to ask questions of the Directors, either in the formal AGM proceedings or informally after the event.

Principle 3 – Take into account wider stakeholder and social responsibilities and their implications for long-term success

➤ Read more about stakeholder engagement on pages 10 and 11.

www.totallyplc.com

Further detail of the Company's engagement with the wider stakeholder community can be found in our Section 172 Statement on pages 10 and 11.

The Board is conscious that our long-term success depends upon our interaction with our wider stakeholder base: patients, commissioning groups, staff, regulators and the wider community.

Totally operates in a heavily regulated sector where our work is subject to independent audit and review by Clinical Commissioning Groups and the Care Quality Commission. Formal or informal feedback is encouraged from staff and from other stakeholders through, amongst other routes, the Contact Us section of the Company website.

Employee engagement is fostered by regular Group-wide communication with all employees through regular staff meetings and internal communications, which has been enhanced post-financial year end with the launch of a new all-people intranet. A full employee survey was also undertaken post-financial year end.

Targeted COVID-19 communications have been issued to all staff during the pandemic with individual clinical support for every member of the team impacted by the virus.

Compliance with all central legislation around bribery and corruption and modern slavery is maintained.

Principle 4 – Embed effective risk management, considering both opportunities and threats, throughout the organisation

➤ Read more about risk management on pages 33 to 35.

www.totallyplc.com

Full details of the risks and uncertainties faced by the Group, and actions to mitigate risk, can be found in the Principal Risks and Uncertainties section of this Annual Report and Accounts on pages 34 and 35.

The business operates in a highly regulated market with activities complying to NHS operational and administrative procedures. Stringent additional measures were implemented during the year as part of the Group's response to COVID-19 reporting measures.

Risk management is a core focus for the Board and this is reviewed at each Board meeting. Detailed feedback is received from each operating subsidiary, together with external regulatory bodies, at these meetings. Formal risk registers for the business are reviewed on a regular basis by the Board. Operational risk and any newly identified risk to the business are also considered.

Management of risk is embedded across the Group through the Risk Management Strategy and Board Assurance Framework, comprising the Group's systems of governance, risk management processes and risk appetite framework.

The Group Clinical Governance Board meets on a regular basis and reports from that Committee are circulated to the Group Board.

Regular dialogue is maintained with Clinical Commissioning Groups, the CQC, NHS England and insurers. The Company maintains appropriate levels of insurance cover.

Maintain a dynamic management framework

Principle 5 – Maintain the Board as a well-functioning, balanced team led by the Chair

➤ Read more about our Board on pages 36 and 37.

www.totallyplc.com/about-us/our-leadership

The Company has a strong and experienced Board of Directors with appropriate financial and sector experience.

The Board, led by the Chairman, is responsible for the overall management of the Group including the approval and implementation of the Group's objectives and strategy, budgets, operational performance along with the maintenance of sound internal control, corporate governance and risk management procedures.

Whilst the Board may delegate day to day management to the Executive Directors, subject to formal delegated authority limits, certain matters are reserved for full Board approval. Details of matters reserved for the Board and the terms of reference for each of the Board Committees may be found on the Company website.

The Board of Directors comprises a Non-Executive Chairman, two further Non-Executive Directors and three Executive Directors. Composition of the Board remained stable during the year. All Non-Executive Directors are considered to be independent. Details of the Directors, including brief biographies, Committee membership, key strengths and experience, skills and qualifications, can be found in this Annual Report and on the Company website.

The work of the Board is supported by Audit, Remuneration and Nomination Committees, membership of which is made up of the Non-Executive Directors. The table below summarises the membership of the Board and the Board Committees and the attendance record of the Directors.

Directors	Board scheduled meetings	Audit	Remuneration	Nomination
Executive Directors				
Wendy Lawrence	5/6	—	—	—
Lisa Barter	6/6	—	—	—
Gloria Cooke	6/6	—	—	—
Non-Executive Directors				
Bob Holt	6/6	3/3	2/2	1/1
Michael Rogers	6/6	3/3	—	—
Tony Bourne	6/6	—	2/2	1/1

All Directors are required to commit sufficient time to their respective roles in order to adequately discharge their duties.

Directors retire by rotation and are subject to re-election at the Annual General Meeting of the Company.

The Board has considered the independence of the Non-Executive Directors and the table below sets out details of their appointment date and those considered to be independent.

Each of the Directors is subject to either an Executive Service Agreement or a letter of appointment.

Directors during the year	Role	Independent/ not independent	Date of appointment
Bob Holt	Non-Executive Chairman	Independent	15 September 2015
Michael Rogers	Non-Executive Director	Independent	7 December 2015
Tony Bourne	Non-Executive Director	Independent	5 October 2015
Wendy Lawrence	Chief Executive Officer	Not independent	15 February 2013
Lisa Barter	Chief Financial Officer	Not independent	23 October 2017
Gloria Cooke	Clinical Quality Director	Not independent	4 December 2017

Corporate governance report continued

Maintain a dynamic management framework continued**Principle 6 – Ensure that between them the Directors have the necessary up to date experience, skills and capabilities**

➤ Read more about our Directors on pages 36 and 37.

www.totallyplc.com/about-us/our-leadership

The Board considers that there is currently an appropriate balance between sector, financial and public market skills and experience at Board level. Directors' biographies including details of their key strengths and experience and their skills and qualifications can be found in this Annual Report.

The Directors are mindful of the need to maintain gender and equality balance on the Board.

Sector specific training for the Directors is maintained through regular business updates from the Executive Directors and briefings from external advisers.

External professional advice has only been sought for routine business matters.

Principle 7: Evaluate Board performance based on clear and relevant objectives, seeking continuous improvement

➤ Read more about Board evaluation on page 44.

The impact of the COVID-19 pandemic, and the additional demands that brought to management, meant that the decision to hold an external Board review process had to be further deferred as both time and resources were required elsewhere.

The Board has agreed that a formal Board evaluation should be undertaken during the current year and the process to appoint an external reviewer has commenced. This will take into account both the requirements of the QCA Corporate Governance Code (2018) and the Financial Reporting Council's Guidance on Board Effectiveness.

There is a performance evaluation undertaken of all Directors being proposed for re-election to ensure their performance continues to be effective and in the case of Non-Executive Directors that their continuing independence and time commitment to the role are demonstrated.

Principle 8 – Promote a corporate culture that is based on ethical values and behaviours

➤ Read more about our values on page 32.

www.totallyplc.com/about-us

The Strategic Report within the current Annual Report sets out how the Group is run. Totally's values can be found on page 32.

Given the nature of the Group's activities, Totally is subject to significant external scrutiny from Clinical Commissioning Groups and regulators. The business is fully compliant with all NHS requirements for governance, information security and quality management.

Compliance with laws:

- Formalised whistleblowing procedures for staff, contractors and agency staff to raise concerns relating to danger, fraud or other illegal or unethical conduct.
- A Group Anti-Slavery and Human Trafficking Policy statement in relation to the Modern Slavery Act 2015.
- A Company Code of Conduct.
- An Anti-Corruption Policy relating to compliance with the Bribery Act 2010.
- Measures to take appropriate actions to comply with the provisions of the Market Abuse Regulation together with a Share Dealing Policy.
- The Group has complied with the provision of statutory information relating to the gender pay gap legislation and payment practices regime.
- Energy usage, associated emissions, energy efficiency actions and energy performance for Totally plc are reported under the government policy Streamlined Energy and Carbon Reporting ("SECR") as implemented by the Companies (Directors' Report) and Limited Liability Partnerships (Energy and Carbon Report) Regulations 2018.

Principle 9 – Maintain governance structures and processes that are fit for purpose and support good decision making by the Board

➤ Read more about governance structure on pages 33 to 47.

www.totallyplc.com/investors/corporate-governance

Details of how the Board, its Committee structure and governance structures operate can be found at www.totallyplc.com/investors/corporate-governance/board-committees.

The Totally plc Board held six meetings during the year.

The Company Secretary works closely with the Chairman and the Chairmen of the various Board Committees to ensure that Board procedures, including setting agenda and the timely distribution of papers, are complied with, and that there is good communication flow between the Board and its Committees, and between senior management and Non-Executive Directors.

There is a formal agenda for each Board meeting which includes an operational update from the Chief Executive Officer, financial updates from the Chief Financial Officer and a detailed clinical quality update, including any interface with regulators from the Clinical Quality Director. The reports from the Executive Directors cover all business units within the Group and new business opportunities.

Strategic issues are dealt with at each Board meeting by the Chairman.

Within the annual calendar of Board meetings there is normally an annual budget presentation at which the Executive team presents its budget for the forthcoming financial year.

The Non-Executive Directors are encouraged to attend visits to the individual operating businesses to discuss performance and other issues with the management teams.

During the course of the year, other matters considered by the Board have included annual and half year results announcements, AGM resolutions, interactions with NHS England and the CQC, the acquisitions of Energy Fitness Professionals Limited and Premier Health Care Limited, reports from the Group Clinical Governance Board, principal risks and uncertainties, shareholder communications and management incentivisation.

Board papers are circulated to the Directors at least three clear business days in advance of the meetings to enable proper consideration of the content of the papers.

The Chairman maintains regular contact with the Non-Executive Directors outside of formal Board meetings.

The roles of all Board members are as detailed below:

Position	Name	Responsibilities
Non-Executive Chairman	Bob Holt	Leads the Board and assists the Chief Executive Officer in development of Company strategy. Ensures an effective link between shareholders and the Board.
Chief Executive Officer	Wendy Lawrence	Assists the Chairman with development of strategy. Implements policies and strategies agreed by the Board and manages the business.
Chief Financial Officer	Lisa Barter	Develops, implements and monitors financial strategy of the business.
Clinical Quality Director	Gloria Cooke	Develops systems and manages critical clinical quality issues for the business. Manages relationships with clinical quality regulators.
Non-Executive Directors	Michael Rogers/ Tony Bourne	Provide constructive challenge to the Executive Directors.

All Directors have access to the support and advice of the Company Secretary as required. Directors are also able to take independent professional advice at the Company's expense in the furtherance of their duties where considered necessary.

Position	Name	Responsibilities
Group Company Secretary	John Charlton	Provides guidance on all matters of corporate governance. Ensures a good flow of information within the Board and its Committees.

Board Committees

There are three Board Committees, all with formally delegated powers: an Audit Committee, a Remuneration Committee and a Nomination Committee. All are chaired by and comprise the Non-Executive Directors.

The terms of reference for all Board Committees are reviewed regularly and can be found on the Company website at www.totallyplc.com/investor-relations/corporate-governance.

Committee Chairmen attend the Company AGM and are available to answer any questions from shareholders regarding the activities of the Committees.

Build trust

Principle 10 – Communicate how the Company is governed and is performing by maintaining a dialogue with shareholders and other relevant stakeholders

- Read more about stakeholder engagement on pages 10 and 11.

www.totallyplc.com/investors/results-reports-and-presentations

In the year to 31 March 2022, the Executive Directors and members of the Board met and had dialogue with a large number of shareholders and investors.

The Board maintains an active dialogue with institutional and private shareholders and employees, both employee shareholders and others.

The Company's website includes a specific Investor Relations section containing all RNS announcements, share price information and details of significant shareholders, corporate governance and annual documents available for download at www.totallyplc.com/investors.

The website also provides details for contacting the Company about any issues.

The AGM remains an important opportunity for the Board to engage with shareholders. Formal questions may be tabled to the Board during the AGM or asked informally in conversation after the AGM.

There is feedback to the full Board of any shareholder interaction at each Board meeting.

This year's AGM will be held on 5 September 2022 and full details of venue and resolutions proposed may be found in the Notice of Meeting enclosed with these accounts or on the Company website.

Approved by order of the Board.

Bob Holt OBE
Chairman
2 August 2022

Report of the Nomination Committee

Tony Bourne

Chairman of the Nomination Committee

Committee members

Tony Bourne Chairman

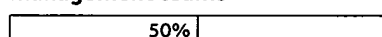
Independent Non-Executive Director

Bob Holt OBE Member

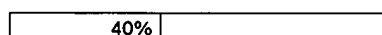
Independent Non-Executive Chairman

Allocation of time

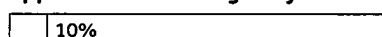
Review and assist with building senior management teams



Review of incentivisation measures for the Executive Directors



Review of individual senior management appointments during the year



This is the Nomination Committee Report for the year to 31 March 2022.

Key responsibilities

The key responsibilities of the Nomination Committee are to:

- Review the structure, size and composition of the Board, including the skills, knowledge, experience and diversity of Directors.
- Develop a strategy for succession planning for both Directors and other senior Executives.
- Identify and nominate, for approval of the Board, candidates to fill Board and other senior vacancies.
- Keep under review the leadership needs of the organisation.

The terms of reference of the Nomination Committee are available at www.totallyplc.com/investors/corporate-governance/board-committees.

Membership of the Nomination Committee and activities during the year

The Nomination Committee comprises Tony Bourne, Non-Executive Director, and Bob Holt OBE, Non-Executive Chairman. Both served during the year. Tony Bourne became Chair of the Committee on 24 October 2017. Details of attendance records during the period can be found on page 41.

Board composition remained stable during the year. The Board now comprises three Executive Directors and three Non-Executive Directors.

The work of the Committee during the year has been limited due to the demands which the COVID-19 pandemic put on the Executive Directors to maintain operational stability of the business.

Much of the work of the Committee during the year has been in supporting the Executive Directors in reviewing the existing and building the new senior management teams. This has supported the move to further back-office consolidation and the rationalisation of the legal entity structure of the Group.

Management incentivisation measures for the key Executive Directors, in order to ensure alignment with the creation of shareholder value, have remained under review and work on this continues post-financial year end.

The requirement to attract and retain high performing staff remains a clear focus for the business and work continues by the Executive team to review senior management and general staff employee benefits to ensure there is a motivated pool of staff to fill management vacancies as they become available. The Nomination Committee continues to review further the long-term incentive arrangements for the key Executive Directors and share option incentivisation for other senior management.

The Board acknowledges that diversity extends beyond the boardroom and supports management efforts to build a diverse organisation building upon strong policies on equality and diversity. When considering the optimum composition of the Board, it is believed all appointments should be made on merit, whilst ensuring an appropriate balance of skills and experience within the Board. The Committee keeps Board structure under continual review.

A review of succession planning and Board structure commenced after the financial year end.

Commencement of a formal external Board evaluation process during the year was delayed given the extensive demands on the time of the Executive Directors on operational management issues during the COVID-19 pandemic. It remains the Committee's intention to undertake a Board evaluation during the current year and an external reviewer has now been appointed.

Action plan for 2022/23

The focus of the Committee during the coming financial year will be:

- To complete a formal Board evaluation process.
- To review incentivisation arrangements for Executive Directors and senior management teams within the business.
- To review Board structure and succession planning within the business.

Tony Bourne

Chairman of the Nomination Committee

2 August 2022

Report of the Audit Committee

Michael Rogers
Chairman of the Audit Committee

Committee members

Michael Rogers Chairman
Independent Non-Executive Director

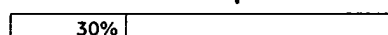
Bob Holt OBE Member
Independent Non-Executive Chairman

Allocation of time

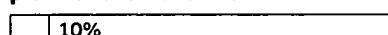
Review of Final Audit Findings Report for the year ended March 2021 and key accounting judgements



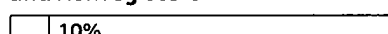
Review of accounting considerations for the interim results to September 2021



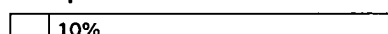
Consideration of external auditor's plan for the March 2022 audit



Review of risk management procedures and risk registers



Supported the Board on review of acquisition accounting procedures and consolidation of Group finance function roles



This is the Audit Committee Report for the year ended 31 March 2022.

Committee meetings

The members of the Committee are Michael Rogers, Non-Executive Director, who acts as Committee Chair and Bob Holt OBE, Non-Executive Chairman. The Committee is comprised of financially literate members with the requisite ability and experience to enable the Committee to discharge its responsibilities.

The Committee met three times during the period. Meetings are attended by Committee members and, by invitation, the Chief Financial Officer, senior management and representatives from the external auditor. Once a year, the Committee will meet separately with the external auditor, without management being present.

The Committee's terms of reference are available to view at www.totallyplc.com/investors/corporate-governance/board-committees.

Roles and responsibilities of the Audit Committee

The primary function of the Audit Committee is to assist the Board in discharging its responsibilities with regard to financial reporting and external and internal controls, including:

- Reviewing and monitoring the integrity of the Group's annual and interim financial statements and accompanying reports to shareholders.
- Reporting to the Board on the appropriateness of accounting policies and practices.
- In conjunction with the Board, reviewing and monitoring the effectiveness of the Group's internal controls and risk management systems, including reviewing the process for identifying, assessing and reporting all key risks. See the principal risks and uncertainties on pages 34 and 35.
- Reviewing the effectiveness of the Group's internal audit process and approving the forward audit plan.
- Making recommendations to the Board in relation to the appointment and removal of the external auditor and approving its remuneration and terms of engagement.
- Reviewing and monitoring the external auditor's independence and objectivity and the effectiveness of the audit process, taking into account relevant professional and regulatory requirements.
- Reviewing and monitoring the extent of the non-audit work undertaken by the Group's external auditor, taking into account relevant professional and regulatory requirements.
- Reviewing the adequacy and effectiveness of the Group's whistleblowing and anti-bribery policy and procedures.
- Reviewing the Group's risk management procedures and monitoring actions taken during the year.

Report of the Audit Committee continued

Activities of the Committee

During the period covered by this report, the Committee undertook the following:

- Reviewed the key accounting considerations and judgements reflected in the Group's results for the six-month period ended 30 September 2021.
- Supported the Board with a review of accounting procedures and policies as part of the acquisitions of Energy Fitness Professionals Limited and Pioneer Health Care Limited.
- Supported the finalisation of the new fully integrated Group finance function at the Derby head office.
- Reviewed and agreed the external auditor's audit plan in advance of its audit for the year ended 31 March 2022.
- Reviewed and approved the non-audit assignments undertaken by the external auditor for the year ended 31 March 2022.
- Reviewed risk management procedures within the business. Each division has its own designated Risk Committee and the overall Group risk register is reviewed by the Executive Directors and presented to the Audit Committee.
- Considered, together with the Board, the principal risks and uncertainties review.

External auditor

RPG has remained as the Group's auditor for the period under review. The Board is aware that the effectiveness and independence of the external auditor is central to ensuring the integrity of the Group's published accounts. Following personnel changes at RPG the audit partner was changed during the financial year. The Audit Committee took the following steps to ensure auditor independence was not compromised:

- Reviewed the Group's relationship with RPG and assessed the levels of controls and procedures in place to ensure the required level of independence and that the Group has an objective and professional relationship with RPG.
- The Audit Committee reviews all fees paid for the audit and all non-audit fees with a view to assessing the reasonableness of fees, and any independence issues that may have arisen or may potentially arise in the future.
- Given the length of time that RPG has acted as external auditor for the Group, the Board has decided to run a review process for the Group audit, post-finalisation of the 2022 audit.

Risk management and internal controls

The Audit Committee is responsible for monitoring the financial reporting process and for reviewing the effectiveness of the Group's systems of internal controls. Any system of internal control is designed to manage, rather than eliminate, the risk of failure to achieve business objectives. The Board can only provide reasonable and not absolute assurance against material misstatement or loss.

There is an established and clear organisational structure in place, with appropriate defined authority levels. Day to day running of the Group is delegated to the Executive Directors of the Group, who meet with operational and financial management from each business area on a monthly basis. Key financial and operational measurements are reported on a monthly basis and are measured against budget and reforecasts.

The Group maintains a Group risk register and individual risk registers for each business within the Group. These outline the key risks faced by the Group, including their impact and likelihood and relevant mitigation controls and actions. The Group and business unit risk registers are reviewed and updated by management on a monthly basis.

The risks and uncertainties which are judged currently to have the most significant impact on the Group's long-term performance and prospects are set out in the Principal Risks and Uncertainties section on pages 34 and 35 of this Annual Report.

Following the year end, the Committee has met to approve the Group's Annual Report and Financial statements.

Michael Rogers

Chairman of the Audit Committee

2 August 2022

Directors' remuneration report

Tony Bourne
Chairman of the Remuneration Committee

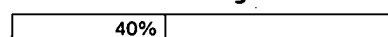
Committee members

Tony Bourne **Chairman**
Independent Non-Executive Director

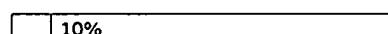
Bob Holt OBE **Member**
Independent Non-Executive Chairman

Allocation of time

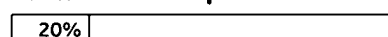
Review of aspects of remuneration packages for new senior management roles



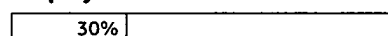
Assistance with remuneration packages for new central function roles



Consideration of annual bonus awards for Executive Directors against delivery of 2020/21 financial plan



Employee benefit review



This is the Directors' Remuneration Report for the year ended 31 March 2022. Pages 48 and 49 provide details of each Director's pay and benefits in the period to 31 March 2022.

The Committee is chaired by Tony Bourne with Bob Holt OBE as a member. Both are independent Non-Executive Directors of the Company and are recognised by the Board as bringing independent judgement to the matters considered by the Committee. Wendy Lawrence, as Chief Executive Officer of the Company, attended, as required. The Committee met twice during the year.

The full terms of reference of the Committee are available on the Company's website at www.totallyplc.com/investors/corporate-governance/board-committees.

Key responsibilities of the Remuneration Committee

The primary function of the Remuneration Committee is to review the remuneration of the Executive Directors and to monitor the remuneration of the Group's senior management. The remuneration strategy and policy for all staff is also reviewed annually by the Committee.

The key responsibilities of the Remuneration Committee are to:

- Develop remuneration packages which motivate Directors and support the delivery of business objectives in the short, medium and longer term.
- Align the interests of the Executive Directors with the interests of long-term shareholders.
- Encourage Executives to operate within the risk parameters set by the Board.
- Ensure that the Company can recruit and retain high quality Executives through packages which are fair and attractive, but not excessive.

The work of the Remuneration Committee during the year

The work of the Committee during the course of the financial year continued to be somewhat restricted due to the requirement for all Executive Directors, and operational functions within the business, to focus entirely on service delivery during the COVID-19 pandemic. However, the following areas were reviewed and progressed:

- The Committee assisted with reviewing aspects of the remuneration for new senior management roles within the new structure.
- Further work was also undertaken with the continuing review of management roles within the Planned Care Division and the appointment of senior roles within centralised functions covering HR, IT and finance. Remuneration strategies were developed to reflect the new leadership roles within each of these areas.
- A review was undertaken during the year of Executive and Non-Executive remuneration. Annual bonus awards were made to Wendy Lawrence, Lisa Barter and Gloria Cooke, effective from 1 July 2021, and represented delivery of the 2020 financial performance.
- Towards the end of the financial year the Committee commenced a full review of Executive, senior management and employee benefits in order to align the business with attracting best in class management and employees to the business as it continues its growth strategy. The work is continuing post-financial year end.

Directors' remuneration report continued

Remuneration Policy

It is the focus of the Remuneration Committee to ensure that a Director's remuneration encourages, reinforces and rewards the growth of shareholder value whilst promoting the long-term success of the Company. The Remuneration Policy is intended to support the business needs of the Company through ensuring the ability to attract, retain and motivate senior leaders of a high calibre whilst remaining competitive and providing an appropriate incentive for good performance.

Executive Directors' remuneration should also:

- Align Executives with the best interests of the Company's shareholders and other relevant stakeholders through a weighting on performance-related pay.
- Be consistent with all regulatory and corporate governance requirements.
- Be clear, straightforward and transparent whilst supporting the delivery of strategic objectives.
- Be consistent with the Group's risk policies and systems to guard against inappropriate risk taking.

The Committee seeks external guidance and benchmarking of remuneration strategies to assist formulation of the Group Remuneration Policy.

Disclosure of Directors' remuneration – single total figure of remuneration (audited information)

The table below reports the total remuneration received in respect of qualifying services by each Director during the period ended 31 March 2022:

	Total salary and fees		Taxable benefits		Annual bonus		Long-term incentive		Pensions-related benefits		Total remuneration	
	2022 £000	2021 £000	2022 £000	2021 £000	2022 £000	2021 £000	2022 £000	2021 £000	2022 £000	2021 £000	2022 £000	2021 £000
Executive Directors												
Wendy Lawrence	230	170	1	2	220	85	—	—	42	24	493	281
Lisa Barter	173	125	1	2	99	38	—	—	24	12	297	177
Gloria Cooke	132	100	2	—	72	32	—	—	—	—	206	132
Michael Steel ¹	—	65	—	—	—	—	—	—	—	—	—	65
Non-Executive Directors												
Bob Holt	57	40	—	—	—	—	—	—	—	—	57	40
Tony Bourne	37	25	—	—	—	—	—	—	—	—	37	25
Michael Rogers	37	25	—	—	—	—	—	—	—	—	37	25
	666	550	4	4	391	155	—	—	66	36	1,127	745

1. Michael Steel resigned from the Board on 10 July 2020.

Annual bonus

Performance bonuses in respect of the financial year 2020/21 were paid following release of the audited accounts to:

- Wendy Lawrence £42,500
- Lisa Barter £18,750
- Gloria Cooke £15,938

The awards reflected delivery of the 2020/21 financial and operational plan.

EMI approved options, CSOP and unapproved option schemes

No awards were made to Executive Directors under the above schemes during the financial year.

Long-term Incentive Plan (2019) ("LTIP")

The Totally plc LTIP (2019) was established during financial year 2019/20. The purpose of the plan was to recognise the importance in retaining certain key individuals in order to drive the integration and development of the business for the future. Shareholders approved the LTIP arrangements with effect from the Greenbrook Admission Document. Full details of the plan arrangements can be found from page 126 of the Greenbrook Admission Document, which can be found at www.totallyplc.com/investors/results-reports-and-presentations.

No further awards were made under the plan during the current financial year; however, post year end the LTIP awards to Executive Directors have vested.

A summary of option scheme awards, CSOP awards and unapproved share options

Name of Director	Scheme	Number of options as at 31.03.2021	Granted during the period	Lapsed during the period	Exercised during the period	Number of options as at 31.03.2022	Date from which exercisable	Expiry date
Wendy Lawrence	EMI approved options	250,000	—	—	—	250,000	11 Nov 18	11 Nov 25
	CSOP	74,000	—	—	—	74,000	31 Jan 21	31 Jan 28
	Unapproved options	176,000	—	—	—	176,000	31 Jan 21	31 Jan 28
	LTIP	3,000,000	—	—	—	3,000,000	20 Jun 22	20 Dec 25
	Total	3,500,000	—	—	—	3,500,000		
Lisa Barter	CSOP	74,000	—	—	—	74,000	31 Jan 21	31 Jan 28
	Unapproved options	26,000	—	—	—	26,000	31 Jan 21	31 Jan 28
	LTIP	1,500,000	—	—	—	1,500,000	20 Jan 22	20 Dec 25
	Total	1,600,000	—	—	—	1,600,000		
Gloria Cooke	CSOP	50,000	—	—	—	50,000	31 Jan 21	31 Jan 28
	LTIP	1,500,000	—	—	—	1,500,000	20 Jan 22	20 Dec 25
	Total	1,550,000	—	—	—	1,550,000		

Long-term incentive vesting

There were no long-term incentive awards capable of vesting during the period reported.

Shareholder dilution

In accordance with the investor guidelines and the rules of the Company's share schemes, the Company can issue a maximum of 10% of its issued share capital in a rolling ten-year period to employees to satisfy vesting under all its share plans. Of this 10%, the Company can issue 5% to satisfy awards under discretionary or Executive plans.

Service contracts and letters of appointment

The table below summarises the service contracts of the Executive Directors and Non-Executive Directors.

	Date of contract/letter of appointment	Notice period by Company	Notice period by Director
Executive Directors			
Wendy Lawrence	15 Feb 2013	6 months	6 months
Lisa Barter	23 Oct 2017	3 months	3 months
Gloria Cooke	4 Dec 2017	3 months	3 months
Non-Executive Directors			
Bob Holt	15 Sep 2015	3 months	3 months
Michael Rogers	7 Dec 2015	3 months	3 months
Tony Bourne	5 Oct 2015	3 months	3 months

Remuneration in the wider Group

Throughout the Group, base salary and benefit levels are set taking into account prevailing sector conditions. Differences between Executive Director pay policy and other employee terms reflect the seniority of the individuals and the nature of responsibilities. The key difference in policy is that for Executive Directors a greater proportion of total remuneration is based on performance-related incentives.

The Group encourages share ownership by employees by offering an annual Sharesave or Save As You Earn ("SAYE") scheme.

Tony Bourne

Chairman of the Remuneration Committee

2 August 2022

Directors' report

The Directors present their Annual Report and the audited consolidated financial statements for the year ended 31 March 2022.

General information

The Company was incorporated as a public company limited by shares in England and Wales on 28 October 1999, with registered number 03870101. It is domiciled in the UK. The Company is listed on the AIM market of the London Stock Exchange. The Company's registered address is Cardinal Square West, 10 Nottingham Road, Derby DE1 3QT.

Principal activities

The Group is a leading out-of-hospital healthcare provider in the UK and Ireland, helping to address some of the biggest challenges facing healthcare today. Totally works in partnership with the NHS, other healthcare providers and corporate customers to deliver efficient, responsive healthcare and wellbeing services that reduce reliance on the healthcare sector, ensure access to high quality care and increase access to wellbeing services in the workplace.

Results and dividends

The results for the period are set out in the Consolidated Statement of Profit and Loss and Other Comprehensive Income on page 59.

The Directors recommend the payment of a final dividend of 0.50 pence per share on 12 October 2022 subject to approval at the Annual General Meeting on 5 September 2022, with a record date of 9 September 2022. The final dividend will be satisfied by dividends distributed by subsidiaries to the parent prior to the Annual General Meeting.

Directors and Directors' interests

The Directors who held office during the period and to date were as follows:

- Bob Holt OBE
- Wendy Lawrence
- Lisa Barter ACA
- Tony Bourne
- Michael Rogers
- Gloria Cooke

Biographical details and Committee membership for Directors appear on pages 36 and 37.

Directors retire by rotation in line with the Articles of Association and the following Directors will seek re-election at the Annual General Meeting to be held on 5 September 2022:

- Bob Holt OBE
- Wendy Lawrence

The Directors who held office during the financial year had the following interests in the shares of the Company:

	31 March 2022 Ordinary shares of 10p each held	31 March 2021 Ordinary shares of 10p each held
Bob Holt	1,399,810	1,299,810
Wendy Lawrence	148,123	133,123
Lisa Barter	133,000	133,000
Gloria Cooke	50,500	50,500
Michael Rogers	260,000	240,000
Tony Bourne	161,000	161,000

Details of Directors' emoluments and interests in share options are disclosed in the Directors' Remuneration Report on pages 48 and 49.

No Director has had a material interest in any contract of significance in relation to the business of the Company, or any of its subsidiary undertakings during the financial year or had such at the end of the financial year.

Substantial shareholdings and share capital

As at 30 June 2022, being the latest practical date prior to the publication of this document, the Company has been advised of the following interests in 3% or more of the Company's ordinary share capital based on the 187,240,340 ordinary shares in issue at 30 June 2022.

Fund manager	Number of shares	% of ISC
Richard Sneller	20,043,500	10.70%
Stonehage Fleming Investment Management Limited	19,635,000	10.62%
Hargreaves Lansdown Stockbrokers	16,365,319	8.74%
Columbia Threadneedle Investments	13,567,857	7.25%
Interactive Investor	9,533,549	5.09%
Liontrust Investment Partners LLP	8,968,584	4.79%
Canaccord Genuity Wealth Management	8,705,805	4.65%
Premier Miton Group plc	8,529,969	4.56%
David and Monique Newlands	6,220,000	3.32%
Unicorn Asset Management Limited	5,759,091	3.08%

The Company has one class of share in issue, being ordinary shares with a nominal value of 10 pence each. As at 31 March 2022 there were 187,228,802 shares in issue.

Directors' indemnity

The Company's Articles of Association provide, subject to the provisions of UK legislation, an indemnity for Directors and officers of the Company and the Group in respect of liabilities that they may incur in the discharge of their duties or in the exercise of their powers, including any liability relating to the defence of any proceedings brought against them which relate to anything done or omitted, or alleged to have been done or omitted, by them as officers or employees of the Company and the Group.

Directors' and officers' liability insurance is in place in respect of all the Company's Directors.

Directors' powers

As set out in the Company's Articles of Association, the business of the Company is managed by the Board which may exercise all powers of the Company.

Our people

It is the Group's policy to consider all job applications on a fair basis free from discrimination on the basis of age, sex, race, ethnicity, religion, sexual orientation or disability not related to job performance. Every consideration is given to applications for employment from disabled persons, where the requirements of the job may be adequately covered by a disabled person. Where existing employees become disabled, it is the Group's policy wherever practicable to provide continuing employment under normal terms and conditions and to provide training and career development wherever appropriate.

The Group values the involvement of its employees and encourages the development of employee involvement in each of its operating businesses through both formal and informal meetings. The Group ensures that all employees are made aware of significant matters affecting the performance of the Group by way of employee forums, information bulletins, informal meetings, team briefings, internal newsletters and the Group's website.

Participation in the growth of Totally plc is encouraged by offering all eligible employees the opportunity to participate in the Company's Save As You Earn ("SAYE") scheme.

Principal risks and uncertainties

Details of the principal risks and uncertainties faced by the Group can be found in the Strategic report on pages 34 and 35.

Future developments

The Group remains committed to its buy and build strategy. Details of the future developments for the Group can be found in the Strategic report on pages 14 and 15.

Financial instruments

An explanation of the Group's treasury policies and existing financial instruments is set out in note 24 of the financial statements.

Donations

The Group made charitable donations in the period of £10,000. The Group made no political donations during the period.

Annual General Meeting

A separate notice convening the Annual General Meeting of the Company to be held at Cardinal Square, First Floor-West, 10 Nottingham Road, Derby DE1 3QT on 5 September 2022 will be sent out with this Annual Report and Financial statements.

Corporate governance

The Company's statement on corporate governance can be found in the Chairman's Introduction to governance and Corporate governance report on pages 39 to 43. The Corporate governance report forms part of this Directors' report and is incorporated into it by cross-reference.

Section 172 statement

The required statement under Section 172 of the Companies Act 2006 is contained within the Strategic report on page 10.

Events after the reporting period

There will have been no reportable events.

Independent auditor

The auditor, RPG Crouch Chapman LLP, has indicated its willingness under Section 489 of the Companies Act 2006 to continue in office and a resolution that it be re-appointed will be proposed at the Annual General Meeting.

Statement as to disclosure of information to auditor

Each of the persons who is a Director at the date of approval of this Annual Report confirms that:

- In so far as the Director is aware, there is no relevant audit information of which the Company's auditor is unaware.
- The Director has taken all the steps that he/she ought to have taken as a Director in order to make himself/herself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of Section 418 of the Companies Act 2006.

By order of the Board.


John Charlton
Group Company Secretary
2 August 2022

GOVERNANCE

Energy and emissions report

We are pleased to report our energy usage, associated emissions, energy efficiency actions and energy performance for Totally plc, under the government policy Streamlined Energy and Carbon Reporting ("SECR"), as implemented by the Companies (Directors' Report) and Limited Liability Partnerships (Energy and Carbon Report) Regulations 2018.

Data quality and completeness

Totally plc has a number of separately registered subsidiary companies within the Group, and these are detailed within this report.

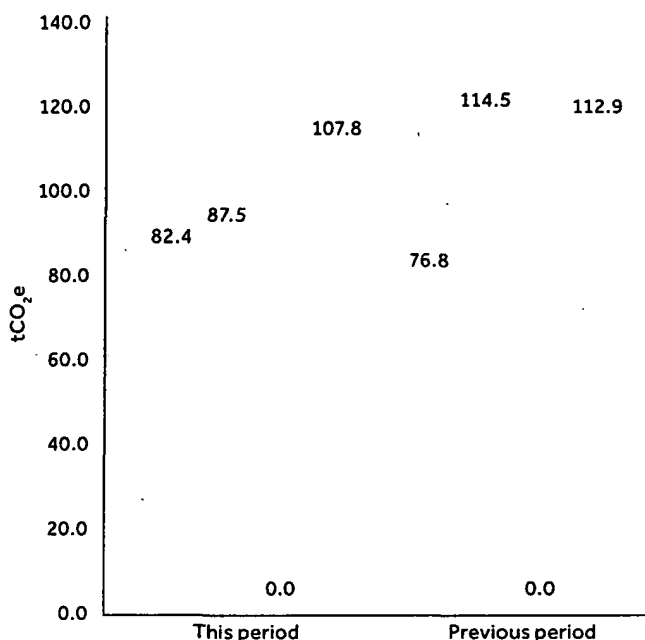
As we continue to support the NHS and other healthcare partners, our subsidiaries do occupy a number of sites within hospitals and clinics across the UK and Ireland and we are not directly responsible for energy costs in 98% of these satellite sites. We do continue to work with our partners to look at ways that we can support initiatives to reduce our carbon footprint as well as reducing our energy consumption.

The Group implemented the SECR requirements in the year, and the results are shown below.

We are proud to say that for 2021/22 we achieved 100% verifiable data coverage with no estimations required.

Year 3

Scope 1, 2, and 3 emissions (tCO₂e): this reporting period vs previous reporting period



Scope 1 emissions (buildings and process)

Scope 2 emissions (buildings and process)

Scope 1 transport emissions

Scope 3 transport emissions

Totally's Scope 1 and 3 direct emissions (combustion of natural gas and transportation fuels) for this year of reporting are 190.28 tCO₂e, resulting from the direct combustion of 907,731 kWh of fuel. This represents a carbon increase of 2% from last year.

Scope 2 indirect emissions (purchased electricity) for this year of reporting are 87.51 tCO₂e, resulting from the consumption of 412,150 kWh of electricity purchased and consumed in day to day business operations. This represents a carbon reduction of 24% from last year.

Our operations have an intensity metric of 2.44 tCO₂e per £m for this reporting year.

This represents a reduction in operational carbon intensity of 9% from our previous reporting year.

The total consumption and emissions figures for energy supplies reportable by Totally plc

Consumption (kWh) and greenhouse gas emissions

Utility and scope	2021/22 UK consumption (kWh)	2020/21 UK consumption (kWh)
Grid supplied energy (Scope 2)	412,150	490,958
Gaseous and other fuels (Scope 1)	450,125	417,428
Transportation (Scope 1 and 3)	457,607	476,588
	1,319,881	1,384,974

Total emissions from energy usage (see note 1)

Utility and scope	2021/22 UK consumption (tCO ₂ e)	2020/21 UK consumption (tCO ₂ e)
Grid supplied energy (Scope 2)	87.51	114.46
Gaseous and other fuels (Scope 1)	82.44 ¹	76.75 ¹
Transportation (Scope 1 and 3)	107.83	112.89
	277.78	304.11

1. Estimated by invoice based on actual usage for the year.

Note 1

Scope 1 – consumption and emissions relate to direct combustion of natural gas, and fuels utilised for transportation operations, such as company vehicle fleets.

Scope 2 – consumption and emissions relating to indirect emissions to the consumption of purchased electricity in day-to-day business operations.

Scope 3 – consumption and emissions relate to emissions resulting from sources not directly owned by Totally plc. This relates to grey fleet (business travel undertaken in employee-owned vehicles) only.

Intensity metric

An intensity metric has been calculated using the number of tonnes of CO₂ emitted per £m of total sales revenue (tCO₂e/£m), to provide a metric against which the Group will measure current and future energy usage performance. This measure takes account of the differing consumption between divisions and the respective revenue of those divisions.

We are proud to say that for 2021/22 we achieved an energy intensity metric reduction of 0.23 tonnes tCO₂e/£m compared to 2020/21.

2021/22

2.44 tonnes(tCO₂e/£m)

2020/21

2.67 tonnes(tCO₂e/£m)**Energy efficiency improvements**

Totally plc is committed to year-on-year improvements in its operational energy efficiency. As such, a register of energy efficiency measures available to Totally plc has been compiled (ESOS Phase 2), with a view to implementing these measures in the next five years.

Measures ongoing and undertaken through 2021/22

As a people business, we are even more committed and focused on looking at different ways to support our carbon footprint. The majority of our costs are people related; however, we do look at ways we can support our services and market by making little changes that have the potential to make a big impact on the environment.

- **Hybrid vehicles** – as part of our ongoing commitment to reducing vehicle emissions, the Company has invested in replacing its current fleet with hybrid versions. We will continue to work with our commissioners across healthcare to ensure we are aligned with their local green plans and initiatives, and together look at how we can further address reducing our carbon footprint in our services.
- **Working from home** – we continue to support all our employees post-COVID-19 by introducing safe working from home policies which help support the environment by reducing travel to and from work; introducing cycle to work initiative through our staff reward scheme and giving “top-tips” on how to save energy when working from home or in the office.
- **Premises** – we do not own our premises and choose to lease buildings. We actively support and encourage initiatives led by our landlords to drive down carbon emissions. On our own accord, we are switching from standard halogen to LED lighting in most of our leased premises, reducing our energy usage by at least 40%.

Reporting methodology

Scope 1, 2 and 3 consumption and CO₂e emissions data has been calculated in line with the 2019 UK Government environmental reporting guidance. Emissions Factor Database 2021 version 1 has been used, utilising the published kWh gross calorific value (“CV”) and kgCO₂e emissions factors relevant for reporting year 01/04/2021 – 31/03/2022. Period 1 April 2021 to 31 March 2022.

Estimations undertaken to cover missing billing periods for properties directly invoiced to Totally plc were calculated on a kWh/day pro-rata basis at meter level. These estimations equated to 1% of reported consumption.

Intensity metrics have been calculated using total tCO₂e figures and the selected performance indicator agreed with Totally plc for the relevant report period.

Falu Bharmal**Director of Corporate Assurance**

2 August 2022

GOVERNANCE

Statement of Directors' responsibilities

For the year ended 31 March 2022

The Directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations. Company law requires the Directors to prepare financial statements for each financial year.

Under that law the Directors are required to prepare the Group financial statements in accordance with International Financial Reporting Standards ("IFRSs") as applied in accordance with the provisions of the Companies Act 2006 and have elected to prepare the parent company financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS 101 Reduced Disclosure Framework. Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and Company and of the profit or loss of the Group for that period. The Directors are also required to prepare financial statements in accordance with the rules of the London Stock Exchange for companies trading securities on AIM.

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

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether they have been prepared in accordance with IFRSs, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

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

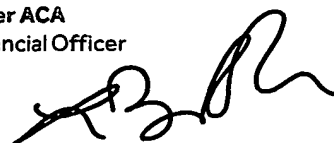
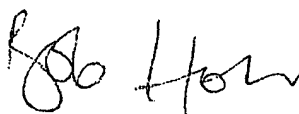
Website publication

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

This responsibility statement was approved by the Board of Directors on 2 August 2022 and is signed on its behalf by:

Bob Holt OBE
Chairman

Lisa Barter ACA
Chief Financial Officer



Independent auditor's report

to the members of Totally plc for the year ended 31 March 2022

Our opinion on the financial statements

We have audited the financial statements of Totally plc (the "Company") and its subsidiaries (the "Group") for the year ended 31 March 2022 which comprise the Consolidated statement of profit or loss and other comprehensive income, the Consolidated statement of financial position, the Consolidated statement of changes in equity, the Consolidated statement of cash flows, the Company statement of financial position, the Company statement of changes in equity and the related notes to the financial statements, including a summary of significant accounting policies.

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

In our opinion:

- the financial statements give a true and fair view of the state of the Group's and of the Company's affairs as at 31 December 2021 and of the Group's profit for the year then ended;
- the Group financial statements have been properly prepared in accordance with IFRS;
- the Company financial statements have been properly prepared in accordance with UK GAAP; and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

- Review budgets and cash flows projections up to 30 September 2023;
- Comparison of budget to past performance;
- Sensitise cash flows for variations in trading performance and working capital requirements;
- Consider if there is any other information brought to light during the audit that would impact on the going concern assessment; and
- Review of working capital facilities and assess headroom available in the projections.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Totally plc's ability to continue as a going concern for a period of at least 12 months from when the financial statements are authorised for issue.

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

Our approach to the audit

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

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

We performed full-scope audits of the material components of the Group, being Totally plc, Vocare Limited, and Greenbrook Healthcare (Hounslow) Limited. The remaining components of the Group were considered non-significant and we performed limited review procedures as deemed necessary.

Independent auditor's report continued

to the members of Totally plc for the year ended 31 March 2022

Key audit matters

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

Key audit matter	How our audit addressed the key audit matter
Carrying value of intangible assets	
<p>The most significant asset of the Group at 31 December 2021 were £47.6m of intangible assets, primarily goodwill and customer relationships acquired as a result of business combinations.</p> <p>In accordance with IAS36 Impairment of Assets, entities are required to conduct annual impairment tests for certain intangible assets.</p> <p>Given the subjectivity and number of estimates involved in any such assessment, we consider this to be a key audit matter.</p>	<p>Our work included:</p> <ul style="list-style-type: none"> • Reviewing the impairment model provided and checking that the value in use model is appropriate; • Testing the integrity of the cashflow model; • Discussing with Management the assumptions used and obtaining details to support the key assumptions; • Sensitising the cash flows for key assumptions; and • Comparing the market capitalisation of the Group with the reported equity funds in the financial statements.
Revenue recognition	
<p>Revenue recognition has a presumed risk of fraud under International Auditing Standards. Most of the Group's major revenue contracts are recurring, but a significant number of these allow for clawback based on performance.</p> <p>Although there should be annual reviews where final contract values are agreed this process can take an extended period. There are therefore significant judgements in the estimated outcomes of open contractual positions at the period end and unsettled at the date of approval of the financial statements. We have therefore identified revenue recognition as a key audit matter.</p>	<p>Our audit work included:</p> <ul style="list-style-type: none"> • Reconciling expected income for a sample of contracts to amounts reported in the accounts; • Reviewing activity performance reports for a sample of contracts against KPI requirements and assessing the adequacy of clawback provisions recognised; • Reviewing settlement of contract values after the period end; and • Where no post-year-end settlement has occurred, for amounts agreed in the period consider the accuracy of past estimates.

All key matters noted above have been discussed with the Audit Committee.

Our application of materiality

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

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

We have based materiality on 1% of revenue for the operating components, which is consistent with the prior year. This benchmark is considered to be the most significant determinant of the Group's financial performance used by the users of the financial statements. Overall materiality for the Group as a whole was set at £1.3m (2020: £1.1m). For each component, the materiality was set at a lower level. For the Company materiality was set at £0.9m (2020: £0.6m), based on 1.5% of gross assets (2020: 1.5%) as that is deemed the considered the most appropriate measure for a holding company.

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

Other information

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

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

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of Directors

As explained more fully in the statement of Directors' responsibilities on page 54, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

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

We gained an understanding of the legal and regulatory framework applicable to the Group and the industry in which it operates and considered the risk of acts by the Group which were contrary to applicable laws and regulations, including fraud. These included but were not limited to compliance with Companies Act 2006 and applicable accounting standards.

FINANCIAL STATEMENTS

Independent auditor's report continued

to the members of Totally plc for the year ended 31 March 2022

Auditor's responsibilities for the audit of the financial statements continued

We designed audit procedures to respond to the risk, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment.

We focused on laws and regulations that could give rise to a material misstatement in the financial statements. Our tests included, but were not limited to:

- agreement of the financial statement disclosures to underlying supporting documentation;
- enquiries of management;
- review of minutes of board meetings throughout the period; and
- obtaining an understanding of the control environment in monitoring compliance with laws and regulations.

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

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

Use of our report

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

RPG Crouch Chapman LLP

Mark Wilson MA FCA

Senior Statutory Auditor

for and on behalf of RPG Crouch Chapman LLP

Statutory Auditor, Chartered Accountants

5th Floor, 14–16 Dowgate Hill

London

EC4R 2SU

2 August 2022

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

Consolidated statement of profit or loss and other comprehensive income

For the year ended 31 March 2022

	Note	31 March 2022 £000	31 March 2021 £000
Continuing operations			
Revenue	6	127,373	113,709
Cost of sales		(104,504)	(92,886)
Gross profit		22,869	20,823
Administrative expenses		(16,730)	(16,455)
Other income	18	26	656
Profit before exceptional items		6,165	5,024
Exceptional items	8	(179)	—
Profit before interest, tax and depreciation		5,986	5,024
Depreciation and amortisation		(4,516)	(4,780)
Operating profit	9	1,470	244
Finance income	10	1	5
Finance costs	11	(211)	(193)
Profit before taxation		1,260	56
Income tax (charge)/credit	12	(179)	262
Profit for the year attributable to the equity shareholders of the parent company		1,081	318
Other comprehensive income		—	—
Total comprehensive profit for the year net of tax attributable to the equity shareholders of the parent company		1,081	318
Profit per share	Note	31 March 2022 Pence	31 March 2021 Pence
From continuing operations:			
Basic	25b	0.59	0.17
Diluted	25b	0.58	0.17

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Consolidated statement of changes in equity

For the year ended 31 March 2022

	Note	Share capital £000	Share premium £000	Retained earnings £000	Equity shareholders' funds £000
At 1 April 2020		18,219	—	16,226	34,445
Total comprehensive profit for the year		—	—	318	318
Issue of shares		—	2	—	2
Dividend payment		—	—	(911)	(911)
Credit on issue of warrants and options		—	—	120	120
At 31 March 2021		18,219	2	15,753	33,974
Total comprehensive profit for the year		—	—	1,081	1,081
Issue of shares	25a	504	1,051	—	1,555
Dividend payment	13	—	—	(1,367)	(1,367)
Credit on issue of warrants and options	26c	—	—	167	167
At 31 March 2022		18,723	1,053	15,634	35,410

The Company statement of changes in equity can be found in note 27.

The accompanying notes on pages 63 to 90 form part of the financial statements.

Consolidated and Company statements of financial position

As at 31 March 2022

	Note	Consolidated		Company	
		31 March 2022 £000	31 March 2021 £000	31 March 2022 £000	31 March 2021 £000
Non-current assets					
Intangible assets	14	48,935	37,468	675	194
Property, plant and equipment	15	1,139	1,083	20	29
Right-of-use assets	16	2,336	2,927	166	227
Investments in subsidiaries	17	—	—	53,145	37,663
Deferred tax	12	242	113	23	—
		52,652	41,591	54,006	38,113
Current assets					
Inventories	19	74	100	—	—
Trade and other receivables	20	14,099	8,675	2,121	197
Cash and cash equivalents		15,311	14,797	10,865	4,576
		29,484	23,572	12,986	4,773
Total assets		82,136	65,163	66,992	42,886
Current liabilities					
Trade and other payables	21	(36,629)	(26,130)	(43,573)	(20,999)
Contingent consideration	22	(6,636)	(258)	(6,636)	(258)
Lease liabilities	16	(446)	(564)	(62)	(60)
		(43,711)	(26,952)	(50,271)	(21,317)
Non-current liabilities					
Trade and other payables	21	(22)	(1,080)	(22)	(20)
Lease liabilities	16	(1,981)	(2,432)	(112)	(174)
Deferred tax	12	(1,012)	(725)	—	—
		(3,015)	(4,237)	(134)	(194)
Total liabilities		(46,726)	(31,189)	(50,405)	(21,511)
Net current liabilities		(14,227)	(3,380)	(37,285)	(16,544)
Net assets		35,410	33,974	16,587	21,375
Shareholders' equity					
Called up share capital	25a	18,723	18,219	18,723	18,219
Share premium	25c	1,053	2	1,053	2
Retained earnings	25d	15,634	15,753	(3,189)	3,154
Equity shareholders' funds		35,410	33,974	16,587	21,375

Financial statements

These financial statements were approved by the Board of Directors on 2 August 2022 and were signed on its behalf by:

Wendy Lawrence

Director

Totally plc

Lisa Barter ACA

Director

Company registration no: 3870101 (England and Wales)

The accompanying notes on pages 63 to 90 form part of the financial statements.

FINANCIAL STATEMENTS

Consolidated cash flow statement

For the year ended 31 March 2022

	Note	31 March 2022 £000	31 March 2021 £000
Cash flows from operating activities			
Profit for the year		1,081	318
Adjustments for:			
– options and warrants charge	25	167	120
– depreciation and amortisation	14–16	4,516	4,780
– tax charge/(income) recognised in profit or loss		179	(262)
– finance income	10	(1)	(5)
– finance costs	11	211	193
– receipt from escrow relating to acquisitions		—	(656)
Movements in working capital:			
– inventories		26	(24)
– movement in trade and other receivables		(2,382)	2,710
– movement in trade and other payables		7,366	2,044
Cash used for operations		11,163	9,218
Income tax paid		—	(4)
Net cash flows from operating activities		11,163	9,214
Cash flows from investing activities			
Purchase of property, plant and equipment	15	(418)	(778)
Disposal of property, plant and equipment		—	12
Additions of intangible assets	14	(1,085)	(605)
Acquisition of subsidiaries, net of cash acquired	18	(6,071)	—
Receipt from escrow relating to acquisitions	18	—	656
Contingent consideration paid	22	(22)	(13)
Net cash flows from investing activities		(7,596)	(728)
Cash flows from financing activities			
Issued share capital	25a	22	2
Expenses attached to equity issue		(70)	—
Dividends paid to the holders of the parent	13	(1,367)	(911)
Interest paid		(126)	(55)
Payments on lease liabilities	16	(1,512)	(1,648)
Net cash flows from financing activities		(3,053)	(2,612)
Net increase in cash and cash equivalents		514	5,874
Cash and cash equivalents at the beginning of year		14,797	8,923
Cash and cash equivalents at the end of the year		15,311	14,797

The accompanying notes on pages 63 to 90 form part of the financial statements.

Notes to the financial statements

For the year ended 31 March 2022

1. General information

Totally plc is a public limited company (the "Company") incorporated in the United Kingdom under the Companies Act 2006 (registration number 3870101). The Company is domiciled in the United Kingdom and its registered address is Cardinal Square West, 10 Nottingham Road, Derby DE1 3QT. The Company's ordinary shares are traded on the AIM market of the London Stock Exchange ("AIM").

The Group's principal activities are the provision of innovative and consolidatory solutions to the healthcare sector, which are provided by the Group's wholly owned subsidiaries.

The Company's principal activity is to provide management services to its subsidiaries.

2. Authorisation of financial statements and statement of compliance

The financial statements for the year ended 31 March 2022 were authorised for issue by the Board of Directors and the statements of financial position were signed on the Board's behalf by Wendy Lawrence and Lisa Barter on 2 August 2022.

The Group financial statements have been prepared in compliance with International Financial Reporting Standards ("IFRSs") as adopted in the UK. The Company financial statements have been prepared in compliance with Financial Reporting Standard 101 Reduced Disclosure Framework (United Kingdom Generally Accepted Accounting Practice) ("FRS 101"). Both financial statements have been prepared under the historical cost convention and in accordance with the Companies Act 2006.

In preparing its financial statements the Company has taken advantage of all disclosure exemptions conferred by FRS 101. Therefore the Company's financial statements do not include:

- Certain comparative information as otherwise required by EU endorsed IFRSs;
- Certain disclosures regarding the Company's capital;
- A statement of cash flows;
- The effect of future accounting standards not yet adopted;
- The disclosure of the remuneration of key management personnel; and
- Disclosure of related party transactions with wholly owned fellow Group companies.

In addition, and in accordance with FRS 101, further disclosure exemptions have been adopted because equivalent disclosures are included in the consolidated financial statements of Totally plc. The Company's financial statements do not include certain disclosures in respect of:

- Share-based payments; and
- Fair value measurement (other than certain disclosures required as a result of recording financial instruments at fair value).

As permitted by Section 408 of the Companies Act 2006 no income statement is presented for the Company. The Company made a loss after tax of £5,143,000 for the year ended 31 March 2022 (2021: loss after tax of £3,733,000).

3. Basis of preparation

The consolidated and Company financial statements have been prepared on the historical cost basis and are presented in Sterling and all values are rounded to the nearest thousand pounds (£000) except when otherwise indicated.

The Group's business activities, together with the factors likely to affect its future development, performance and position are set out in the Strategic report on pages 2 to 35. The financial position of the Group is described in the Financial review on pages 28 to 30 and the Group's approach to risk is detailed on pages 33 to 55 and in note 24.

The Group has consistently had net current liabilities in recent reporting periods which reflects the nature of the contractual terms with customers and suppliers. The Group carefully manages financial resources, closely monitoring the working capital cycle and has long-term contracts with a number of customers and suppliers across different geographic areas within the United Kingdom and industries.

Based on the existing cash balances, underlying performance and cash flows generated from operating activities, the Directors believe that the Group has sufficient financial resources to be able to meet its obligations as they fall due for a period of at least 12 months from the date of this financial information and are comfortable that it is a going concern.

FINANCIAL STATEMENTS

Notes to the financial statements continued

For the year ended 31 March 2022

4. Summary of significant accounting policies

Basis of consolidation

The Group's financial statements include the results of the Company and its subsidiaries, all of which are prepared up to the same date as the parent company.

Subsidiaries

Subsidiaries are all entities over which the Company has the ability to exercise control and are accounted for as subsidiaries. The trading results of subsidiaries acquired or disposed of during the period end are included in the income statement from the effective date of acquisition or up to the effective date of disposal, as appropriate.

All intra-Group transactions, balances, income and expenditure are eliminated on consolidation.

The purchase method of accounting is used to account for the acquisition of subsidiaries by the Company. The cost of an acquisition is measured as the fair value of the assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are initially measured at fair value at the acquisition date irrespective of the extent of any non-controlling interest. The excess of cost of acquisition over the fair values of the Group's share of identifiable net assets acquired is recognised as goodwill. Any deficiency of the cost of acquisition below the fair value of identifiable net assets acquired (i.e. discount on acquisition) is recognised directly in the income statement. All acquisition expenses have been reported within the income statement immediately.

Any contingent consideration to be transferred by the Group is recognised at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration that are deemed to be an asset or liability are recognised in accordance with IFRS 9 either in profit or loss or as a change to other comprehensive income.

Where necessary, adjustments are made to the financial information of subsidiaries to bring the accounting policies used in line with those used by other members of the Group.

Revenue recognition

Revenue is generated by providing clinical health coaching, supporting shared decisions making services and software solutions to the healthcare sector, physiotherapy, dermatology, insourcing and urgent care services. Services are provided through short-term and long-term contracts.

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Insourcing services

Revenue is recognised as services are provided. Revenue is recognised in the month when the service is provided, as this is the point when revenue activity can be reliably measured.

Planned care services

Revenue represents invoiced sales of services to regional Clinical Commissioning Groups of the National Health Service ("NHS"). Revenue is recognised in the month when the service is provided, as this is the point when revenue activity can be reliably measured. Revenue can be subject to clawback adjustments based on performance against criteria as detailed in the individual contracts.

Urgent care services

Revenue is recognised in the month when the service is provided, as this is the point when revenue activity can be reliably measured. Revenue can be subject to clawback adjustments based on performance against criteria as detailed in the individual contracts.

Corporate wellbeing services

Revenue arises from provision of management service for corporate gyms and upfront monthly membership fees for gyms paid by individuals. Both are recognised in the month to which they relate.

All revenue originates in the United Kingdom.

Finance income

Finance income comprises bank interest received, recognised on an accruals basis.

Finance costs

Finance costs comprise bank charges and interest on leases recognised under IFRS 16.

Government grants

The Group applied for government support programmes introduced in response to the global pandemic. Included in comprehensive income in 2021 was £967,000 of government grants obtained relating to supporting the payroll of the Company's employees (2022: £nil). The Company elected to present this as reducing the related expense. The Company had to commit to spending the assistance on payroll expenses, and not reduce employee headcount below prescribed levels for a specified period of time. The Company does not have any unfulfilled obligations relating to this programme.

4. Summary of significant accounting policies continued

Property, plant and equipment

Property, plant and equipment is carried at cost less accumulated depreciation and any recognised impairment in value. Cost comprises the aggregate amount paid to acquire assets and includes costs directly attributable to making the asset capable of operating as intended.

Depreciation is calculated to write down the cost of the assets to their residual values by equal instalments over the estimated useful economic lives as follows:

Motor vehicles	–	3 and 5 years
Computer equipment	–	2 and 5 years
Plant and machinery and Office equipment	–	2 to 5 years
Freehold property improvements and Short leasehold property	–	3 to 10 years

The assets' residual values, useful lives and methods of depreciation are reviewed, and adjusted if appropriate, on an annual basis. An asset is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement in the period that the asset is derecognised.

Inventories

Inventories are valued at the lower of cost and net realisable value. In general, cost is determined on a first in first out basis and includes all direct expenditure based on a normal level of activity. Net realisable value is the price at which the stocks can be sold in the normal course of business after allowing for the costs of realisation and where appropriate for the costs of conversion from its existing state to a finished condition.

Intangible assets other than goodwill

Intangible assets other than goodwill comprise computer software and customer contracts and relationships.

Computer software is recognised at cost and subsequently amortised over its expected useful economic life of three years.

Customer contracts and the related customer relationships were acquired in business combinations and recognised separately from goodwill. They are initially recognised at their fair value at the acquisition date (which is regarded as their cost). Subsequent to initial recognition, these assets are amortised over the expected life of contracts and reported at cost less accumulated amortisation and accumulated impairment losses. Assets are reviewed for impairment on at least an annual basis and the estimates used in this review are discussed in note 5.

Goodwill

Goodwill represents the excess of the fair value of the consideration of an acquisition over the fair value of the Group's share of the net identifiable assets of the acquired subsidiary at the date of acquisition. Goodwill is considered to have an indefinite useful life. Goodwill is tested for impairment annually and again whenever indicators of impairment are detected and is carried at cost less any provision for impairment.

Impairment of non-current assets

For the purposes of impairment testing, goodwill is allocated to each of the Group's cash-generating units ("CGU"s) or groups of CGUs that is expected to benefit from the synergies of the combination.

A CGU to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the CGU is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised directly in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

The value of the goodwill was tested for impairment during the current financial year by means of comparing the recoverable amount of each CGU or group of CGUs with the carrying value of its goodwill; see note 14

On disposal of the relevant CGU, the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

Trade and other receivables

Trade receivables, which are generally received by the end of the month following terms, are recognised and carried at the lower of their original invoiced value less provision for expected credit losses.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and short-term deposits with an original maturity of three months or less.

Trade and other payables

Trade payables are obligations to pay for goods and services that have been acquired in the ordinary course of business from suppliers. Trade and other payables are recognised at original cost.

Notes to the financial statements continued

For the year ended 31 March 2022

4. Summary of significant accounting policies continued

Borrowings

Borrowings are initially recognised at fair value, being proceeds received less directly attributable transaction costs incurred. Borrowings are subsequently measured at amortised cost with any transaction costs amortised to the income statement over the period of the borrowings using the effective interest method.

Foreign currency transactions

Transactions denominated in foreign currencies are translated at the exchange rate at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the period end are translated at the exchange rate ruling at that date. Foreign exchange differences arising on translation are recognised in the income statement.

Leased assets

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of fixed lease payments. The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, the lessee's incremental borrowing rate is used, being the rate that the lessee would have to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset with similar terms, security and conditions.

Lease payments are allocated between principal and finance costs. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Right-of-use assets are measured at cost comprising the initial measurement of lease liability, any lease payments made at or before the commencement date less any lease incentives received, and any initial direct costs.

Right-of-use assets are depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

Payments associated with short-term leases of equipment and vehicles and all leases of assets considered low value are recognised as an expense in profit or loss on a straight-line basis. Short-term leases are leases with a lease term of 12 months or less.

Exceptional items

Exceptional items are those items that, in the Directors' view, are required to be separately disclosed by virtue of their size or incidence to enable a full understanding of the Group's financial performance.

Income taxes

Current income tax assets and liabilities are measured at the amount expected to be recovered or paid to the taxation authorities based on tax rates and laws that are enacted or substantively enacted by the period-end date. Deferred income tax is recognised using the balance sheet liability method, providing for temporary differences between the tax bases and the accounting bases of assets and liabilities. Deferred income tax is calculated on an undiscounted basis at the tax rates that are expected to apply in the period when the liability is settled and the asset is realised, based on tax rates and laws enacted or substantively enacted at the period-end date.

Deferred income tax liabilities are recognised for all temporary differences, except for an asset or liability in a transaction that is not a business combination, and at the time of the transaction affects neither the accounting profit nor taxable profit or loss.

Deferred income tax is charged or credited to the income statement, except when it relates to items charged or credited to equity, in which case the deferred tax is also dealt with in equity. Deferred income tax assets and liabilities are offset against each other only when the Company has a legally enforceable right to do so.

Deferred income tax assets are recognised to the extent that it is probable that future taxable profits will be available against which the deductible temporary differences can be utilised.

Retirement benefits

The Group operates a defined contribution plan. A defined contribution plan is a pension plan under which the employer pays fixed contributions into a separate entity. Contributions payable to the plan are charged to the income statement in the period to which they relate. The Group has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Company only accounting policies

The following principal accounting policies have been applied:

Investments

Fixed asset investments are stated at cost less provisions for impairment.

Deferred tax

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

- The initial recognition of goodwill;
- The initial recognition of an asset or liability in a transaction which is not a business combination and at the time of the transaction affects neither accounting nor taxable profit; and
- Investments in subsidiaries where the Company is able to control the timing of the reversal of the difference and it is probable that the difference will not reverse in the foreseeable future.

4. Summary of significant accounting policies continued

Company only accounting policies continued

Deferred tax continued

Recognition of deferred tax assets is restricted to those instances where it is probable that taxable profit will be available against which the difference can be utilised.

The amount of the asset or liability is determined using tax rates that have been enacted or substantively enacted by the reporting date and are expected to apply when the deferred tax liabilities or assets are settled or recovered. Deferred tax balances are not discounted.

Share-based payments

The Group provides benefits to employees (including Directors) of the Group in the form of share-based payment transactions, whereby employees render services in exchange for shares or rights over shares. The fair value of the employee services rendered is determined by reference to the fair value of the shares awarded or options granted. Share options are valued using the Black Scholes pricing model, or the Monte Carlo model where performance-based market vesting conditions apply. This fair value is charged to the income statement over the vesting period of the share-based payment scheme, with the corresponding increase in equity.

The value of the charge is adjusted in the income statement over the remainder of the vesting period to reflect expected and actual levels of options vesting, with the corresponding adjustment made in equity.

New and amended standards adopted by the Group

The accounting policies adopted are consistent with those of the previous financial year. New or amended financial standards or interpretations adopted during the year are detailed below:

- Amendments to IFRS 9 Financial Instruments, IAS 39 Financial Instruments: Recognition and Measurement, IFRS 7 Financial Instruments: Disclosures, and IFRS 16 Leases – Interest Rate Benchmark Reform (Phase 2).
- Amendments to IFRS 16 Leases – COVID-19-Related Rent concessions beyond 30 June 2021.

No material impact has arisen as a result of applying these standards.

Standards, interpretations and amendments not yet effective

The following standards, amendments and interpretations, which are effective for reporting periods beginning after the date of these financial statements, have not been adopted early:

Standard	Description	Effective date
IFRS 1	Amendments resulting from Annual Improvements to IFRS Standards 2018–2020 (subsidiary as a first-time adopter)	01 January 2022
IFRS 3	Amendments updating a reference to the Conceptual Framework	01 January 2022
IFRS 9	Amendments resulting from Annual Improvements to IFRS Standards 2018–2020 (fees in the “ten per cent” test for derecognition of financial liabilities)	01 January 2022
IAS 1	Amendments regarding the classification of liabilities	01 January 2023
IAS 1	Amendment to defer the effective date of the January 2020 amendments	01 January 2023
IAS 1	Amendments regarding the disclosure of accounting policies	01 January 2023
IAS 8	Amendments regarding the definition of accounting estimates	01 January 2023
IAS 12	Amendments regarding deferred tax on leases and decommissioning obligations	01 January 2023
IAS 16	Amendments prohibiting a company from deducting from the cost of property, plant and equipment amounts received from selling items produced while the company is preparing the asset for its intended use	01 January 2022
IAS 37	Amendments regarding the costs to include when assessing whether a contract is onerous	01 January 2022

In reviewing the above standards, the Company does not believe that there will be a material impact on the financial statements.

5. Significant accounting judgements, estimates and assumptions

The Group makes judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The resulting accounting estimates calculated using these judgements and assumptions will, by definition, seldom equal the related actual results but are based on historical experience and expectations of future events. The Group's estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of revision and future periods if the revision affects both current and future periods.

Judgements

The Directors consider that there are no significant judgements that have an impact on the Group's accounting policies.

FINANCIAL STATEMENTS

Notes to the financial statements continued

For the year ended 31 March 2022

5. Significant accounting judgements, estimates and assumptions continued

Estimates

Following the assessment of the recoverable amount of goodwill allocated to the Planned Care segment, to which goodwill of £7,836,000 is allocated, the Directors consider that the recoverable amount of goodwill allocated to this segment is most sensitive to the achievement of future budgets. Budgets comprise forecasts of revenue, staff costs and overheads based on current and anticipated market conditions that have been considered and approved by the Board. A significant proportion of the cost allocated to both CGUs is staff costs, hence the Group's commitment to its staff and patients. The sensitivity analysis in respect of the recoverable amount of each CGUs is presented in note 14.

Fair value assets and liabilities arising on business combination

During the year, the Group completed the acquisition of Energy Fitness Professionals Limited / Pioneer Health Care Limited. This has been accounted for as a business combination which requires the fair valuation of assets and liabilities at the acquisition date. This can involve the identification of further intangible assets which were not recognised in the acquired entities' books.

6. Revenue

A breakdown of revenue by the revenue streams detailed in accounting policies is shown below:

	31 March 2022 £000	31 March 2021 £000
Urgent care services	109,174	105,398
Insourcing	10,337	3,071
Planned care services	7,531	5,240
Corporate wellbeing	331	—
Total	127,373	113,709

All revenue is recognised as the services are provided and in accordance with the accounting policies detailed in note 4.

The following table provides information on contract assets and contract liabilities from contracts with customers:

	31 March 2022 £000	31 March 2021 £000
Contract assets	945	2,425
Contract liabilities	(5,767)	(3,725)
Total	(4,822)	(1,300)

Contract assets and contract liabilities relate to amounts recognised in respect of accrued and deferred income for contracts with customers and are included within "trade and other receivables" and "trade and other payables" respectively on the face of the statement of financial position.

Contract assets primarily relate to the Company's rights to consideration for services provided but not billed. The contract assets are transferred to trade receivables when the rights become unconditional which is upon agreement by the CCG.

Contract liabilities primarily relate to advance consideration received from customers and provision for clawback adjustments on contracts with customers based on contractual performance. Management estimates the level of revenue subject to clawback and makes a provision under the variable consideration constraint within IFRS 15. These amounts are subject to negotiation with agreement generally within one to two years; however, management does not consider these to be a significant estimate given the status of negotiations.

The significant movements in contract assets in the periods ended 31 March 2022 and 31 March 2021 are detailed below:

	31 March 2022 £000	31 March 2021 £000
Brought forward	2,425	3,479
Acquired	—	—
Provided	16,471	18,581
Utilised	(17,951)	(19,635)
Total	945	2,425

6. Revenue continued

The significant movements in contract liabilities in the periods ended 31 March 2022 and 31 March 2021 are detailed below:

	31 March 2022 €000	31 March 2021 €000
Brought forward	3,725	2,159
Acquired	—	—
Provided	12,597	11,660
Utilised	(10,555)	(10,094)
Total	5,767	3,725

7. Segmental reporting

Segment information is presented in respect of the Group's operating segments. Segments are determined by reference to the internal reports reviewed by the Board. The Group's management reporting and control systems use the accounting policies that are the same as those referred to in note 4.

Segmental analysis – segment measures

The Group measures the performance of its operating segments through a measure of segment profit or loss which is referred to as EBITDA. This measure is reported to the Executive management team (the Chief operating Decisions Maker ("CODM") for the Group) for the purposes of resource allocation and assessment of performance.

Interest income, interest expense and income tax expense are not included in the EBITDA profit measure which is reviewed by the CODM. Tax and treasury balances are managed centrally.

Segment assets and liabilities are not regularly reviewed by the CODM. The Group has elected, as provided under IFRS 8 "Operating Segments" (amended 2009), not to disclose segment assets or liabilities as these amounts are not regularly provided to the CODM.

In the years ended 31 March 2022 and 31 March 2021, all segments operated solely in the UK, and as a result no geographical breakdown is provided.

Primary reporting format – business segments

The table below sets out information for the Group's business segments for the years ended 31 March 2022 and 31 March 2021. Segment revenue represents revenue from external and internal customers arising from the sale of services.

Segment results include items directly attributable to a segment as well as those that can be allocated on a reasonable basis.

	31 March 2022					
	Urgent care €000	Planned care €000	Insourcing €000	Corporate wellbeing €000	Unallocated €000	Total €000
Group revenue	109,174	7,531	10,337	331	—	127,373
Operating profit/(loss) before exceptional items	9,349	693	921	(26)	(4,772)	6,165
Acquisition-related costs	—	—	—	—	(179)	(179)
Operating profit/(loss) before interest, tax and depreciation	9,349	693	921	(26)	(4,951)	5,986
Depreciation and amortisation	(4,267)	(145)	—	(20)	(84)	(4,516)
Operating profit/(loss)	5,082	548	921	(46)	(5,035)	1,470
Finance income	—	—	—	—	1	1
Finance costs	(79)	(10)	(10)	(7)	(105)	(211)
Profit/(loss) before tax	5,003	538	911	(53)	(5,139)	1,260
Income tax charge	(6)	(7)	(166)	—	—	(179)
Profit/(loss) after tax	4,997	531	745	(53)	(5,139)	1,081

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7. Segmental reporting continued

Primary reporting format – business segments continued

	31 March 2021					
	Urgent care £000	Planned care £000	Insourcing £000	Health and well being £000	Unallocated £000	Total £000
Group revenue	105,398	5,240	3,071	—	—	113,709
Operating profit/(loss) before interest, tax and depreciation	7,983	(550)	350	—	(2,759)	5,024
Depreciation and amortisation	(4,508)	(169)	(1)	—	(102)	(4,780)
Operating profit/(loss)	3,475	(719)	349	—	(2,861)	244
Finance income	1	—	4	—	—	5
Finance costs	(123)	(12)	—	—	(58)	(193)
Profit/(loss) before tax	3,353	(731)	353	—	(2,919)	56
Income tax credit	257	5	—	—	—	262
Profit/(loss) after tax	3,610	(726)	353	—	(2,919)	318

8. Exceptional items

	31 March 2022 £000	31 March 2021 £000
Acquisition-related costs	179	—
Total exceptional items	179	—
Tax credit attributable to exceptional items	(34)	—
Total exceptional items after tax	145	—

9. Profit on operating activities before taxation

	31 March 2022 £000	31 March 2021 £000
Profit/(loss) on ordinary activities before taxation is stated after charging:		
Share-based payments	167	120
Defined contribution pension schemes	3,312	3,288
Expenses in connection with the acquisition of subsidiaries	179	—
Depreciation and amortisation	4,516	4,780
Auditors' remuneration:		
– fees payable to the Company's auditors for the audit of the parent company and consolidated financial statements	47	35
– the audit of the Company's subsidiaries ¹	131	106
Fees payable to the Company's auditors for the other services:		
– agreed procedures related to acquisitions	68	—

1. The audit fees for the Company's subsidiaries includes VAT as some subsidiaries have a partial exemption scheme and some are not VAT registered.

10. Finance income

	31 March 2022 £000	31 March 2021 £000
Bank interest received	1	1
Foreign exchange gains	—	4
Total finance income	1	5

11. Finance costs

	31 March 2022 £000	31 March 2021 £000
Bank charges	94	11
Interest on lease liabilities	84	133
Loss on foreign exchange	—	1
Loan interest	—	42
Other finance costs	33	6
Total finance costs	211	193

Other finance costs include the unwinding of the fair value adjustments to the dilapidations provisions and contingent considerations. The fair value adjustments are based on net present values, discounted at 10%. The discount rate of 10% is based on a blended rate applicable to each area of the business.

12. Taxation

(a) Taxation charge

	31 March 2022 £000	31 March 2021 £000
Current tax expense		
Current tax on profit for the period	166	6
Foreign tax	142	—
Double taxation relief	(142)	—
Adjustments in respect of prior periods	—	1
	166	7
Deferred tax expense		
Origination and reversal of timing differences	(185)	(148)
Effect of change in tax rate on opening balance	229	—
Adjustments in respect of prior periods	(31)	(121)
	13	(269)
Total tax charge/(credit)	179	(262)

(b) Taxation reconciliation

The reasons for the difference between the actual tax charge for the year and the standard rate of corporation tax in the United Kingdom applied to profit for the year are as follows:

	31 March 2022 £000	31 March 2021 £000
Profit on ordinary activities before tax	1,260	56
Taxation at the standard UK income tax rate of 19% (2021: 19%)	239	11
Expenses not deductible for tax purposes	387	97
Origination and reversal of timing differences	44	(148)
Deferred tax assets not recognised	(460)	(102)
Adjustments in respect of prior periods	(31)	(120)
Total tax charged/(credited) in the income statement	179	(262)

(c) Deferred tax assets and liabilities

Group	2022 £000	2021 £000
Assets		
Trading losses	242	—
Depreciation on excess of capital allowances	—	21
Short-term timing differences	—	92
Total deferred tax asset	242	113

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12. Taxation continued

(c) Deferred tax assets and liabilities continued

Group	2022 £000	2021 £000
Liabilities		
Accelerated capital allowances	114	11
Short-term timing differences	898	714
Total deferred tax liability	1,012	725

No deferred tax assets or liabilities have been recognised in the Company at 31 March 2022 (2021: Enil).

Estimated tax losses of approximately £2,764,000 (2021: £6,300,000) are available to relieve future profits of the Group in respect of which a deferred tax asset of £242,000 (2021: £466,000) has been recognised and offset against deferred tax liabilities.

A net deferred tax asset of £114,000 (2021: £112,000) has been recognised in relation to depreciation in excess of capital allowances and other timing differences.

13. Ordinary dividends

Group and Company	31 March 2022 £000	31 March 2021 £000
Interim dividend paid for the year	911	455
Final dividend for the prior year	456	456
Amounts recognised as distributions to owners of the parent	1,367	911

No final dividend has yet been approved for the year ended 31 March 2022 as at the date of approval of these financial statements.

The final dividend for the year ended 31 March 2021 was paid out of distributable reserves that were verified in last year's annual report.

In the process of finalising the year-end financial statements, the Directors became aware that the interim dividend distributed in February 2022 was not made in accordance with the Companies Act 2006 because there were not sufficient distributable profits available prior to payment, in the absence of appropriate relevant accounts. Further detail on this is shown in note 27.

The Group as a whole has retained profits that are expected to flow to the Company so that it is able to continue to return dividends to its shareholders.

14. Intangible assets

Group	Development costs £000	Computer software £000	Customer contacts and relationships £000	Goodwill £000	Total £000
Cost					
At 1 April 2021	739	2,917	15,217	34,010	52,883
Additions	—	1,055	30	—	1,085
Acquisition of Energy Fitness Professionals Limited	—	—	—	1,119	1,119
Acquisition of Pioneer Health Care Limited	—	—	—	11,863	11,863
At 31 March 2022	739	3,972	15,247	46,992	66,950
Amortisation					
At 1 April 2021	—	2,228	8,948	—	11,176
Amortisation charge	—	322	2,278	—	2,600
At 31 March 2022	—	2,550	11,226	—	13,766
Accumulated impairment losses					
At 1 April 2021	739	—	—	3,500	4,239
At 31 March 2022	739	—	—	3,500	4,239
Net book value					
At 31 March 2022	—	1,422	4,021	43,492	48,935
At 31 March 2021	—	689	6,269	30,510	37,468

14. Intangible assets continued

Group	Development costs £000	Computer software £000	Customer contacts and relationships £000	Goodwill £000	Total £000
Cost					
At 1 April 2020	739	2,305	15,217	34,010	52,271
Additions	—	605	—	—	605
Acquisition of Greenbrook	—	7	—	—	7
At 31 March 2021	739	2,917	15,217	34,010	52,883
Amortisation					
At 1 April 2020	—	1,911	6,490	—	8,401
Amortisation charge	—	310	2,458	—	2,768
Reallocations	—	7	—	—	7
At 31 March 2021	—	2,228	8,948	—	11,176
Accumulated impairment losses					
At 1 April 2020	739	—	—	3,500	4,239
At 31 March 2021	739	—	—	3,500	4,239
Net book value					
At 31 March 2021	—	689	6,269	30,510	37,468
At 31 March 2020	—	394	8,727	30,510	39,631
Company				Computer software £000	Total £000
Cost					
At 1 April 2021				244	244
Additions				485	484
At 31 March 2022				729	728
Amortisation					
At 1 April 2021				50	50
Amortisation charge				4	4
At 31 March 2022				54	54
Net book value					
At 31 March 2022				675	675
At 31 March 2021				194	194
Company				Computer software £000	Total £000
Cost					
At 1 April 2020				51	51
Additions				193	193
At 31 March 2021				244	244
Amortisation					
At 1 April 2020				42	42
Amortisation charge				8	8
At 31 March 2021				50	50
Net book value					
At 31 March 2021				194	194
At 31 March 2020				9	9

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14. Intangible assets continued

Customer contracts and relationships represent the acquired contracts and relationships on the respective acquisitions. They have been recognised at the discounted expected profitability of contracts over the expected life, including anticipated contract renewals. The projected profitability has considered historic gross profit and directly attributable overheads. The contract values are amortised on a straight-line basis over the life of the contracts as per note 4.

The Group tests goodwill annually for impairment, or more frequently if there are any indications that goodwill might be impaired. For the periods ending 31 March 2022 and 31 March 2021, the recoverable amount of the cash-generating units ("CGUs") was determined based on value in use calculations which require the use of assumptions. The value in use was calculated by discounting cash flow projections based on financial budgets approved by management covering a four year period to 31 March 2026 along with discounted cash flows into perpetuity with the assumption of no growth in EBITDA following a four year period.

Cash flows for the impairment testing at 31 March 2022 and 31 March 2021 were discounted at a rate of 10% for all CGUs. The weighted average cost of capital of 10% is based on a blended rate applicable to each area of the business.

The assumptions used in the four year forecast to 31 March 2026 were as follows:

	Year ended 31 March 2023 %	Year ended 31 March 2024 %	Year ended 31 March 2025 %	Year ended 31 March 2026 %
Urgent care				
Revenue growth	1	20	13	12
Budgeted gross margin	20	21	20	20
% administrative expenses to revenue	9	8	8	7
Planned care				
Revenue growth	12	12	12	12
Budgeted gross margin	20	20	20	20
% administrative expenses to revenue	9	9	9	9

The assumptions noted above are determined by management, based on past performance and current knowledge of future plans. As the Planned Care CGU consolidates and develops, revenue growth is anticipated and the proportion of administrative costs is forecast to remain stable.

A segment-level summary of goodwill is shown below:

	Urgent care £000	Planned care £000	Insourcing £000	Corporate Wellbeing £000	Total £000
Goodwill					
At 1 April 2021	22,674	7,836	—	—	30,510
Acquisition of Energy Fitness Professionals Limited	—	—	—	1,119	1,119
Acquisition of Pioneer Health Care Limited	—	—	11,863	—	11,863
At 31 March 2022	22,674	7,836	11,863	1,119	43,492

Sensitivity analysis

The Group has conducted a sensitivity analysis of the impairment test to changes in key assumptions used to determine the recoverable amount for each CGU to which goodwill is allocated. The Directors believe that a reasonable, possible change in the key assumptions on which the recoverable amount of the Urgent Care CGU is based would not cause the aggregate carrying amount to exceed the aggregate recoverable amount of the related CGU and therefore no impairment would be required.

In the year ending 31 March 2022 the Planned Care Division returned to pre-pandemic levels of activity, and the growth rate for the four years to 31 March 2026 reflects a return to pre-pandemic growth rates. Whilst the Directors consider these assumptions to be reasonable based on historic levels, they are sensitive and a fall of 1% in the growth rate would lead to an impairment.

15. Property, plant and equipment

Group	Motor vehicles £000	Leasehold property improvements £000	Plant machinery £000	Office equipment £000	Short leasehold property £000	Computer equipment £000	Total £000
Cost							
At 1 April 2021	103	1,139	377	1,925	103	3,068	6,715
Additions	—	—	18	106	—	292	416
Acquisition of Energy Fitness Professionals Limited	—	—	135	3	—	6	144
Acquisition of Pioneer Health Care Limited	—	—	—	36	—	—	36
Disposals	—	—	—	(41)	(87)	(34)	(163)
At 31 March 2022	103	1,139	530	2,029	16	3,332	7,149
Depreciation							
At 1 April 2021	103	1,094	360	1,523	51	2,501	5,632
Provided in the period	—	4	23	199	10	255	491
Eliminated on disposal	—	—	—	(34)	(45)	(34)	(113)
At 31 March 2022	103	1,098	383	1,688	16	2,722	6,010
Net book value							
At 31 March 2022	—	41	147	341	—	610	1,139
At 31 March 2021	—	45	17	402	52	567	1,083

Group	Motor vehicles £000	Freehold property improvements £000	Plant machinery £000	Office equipment £000	Short leasehold property £000	Computer equipment £000	Total £000
Cost							
At 1 April 2020	133	1,139	374	1,598	103	2,644	5,991
Additions	—	—	3	328	—	447	778
Reallocations	—	—	—	—	—	(7)	(7)
Disposals	(30)	—	—	(1)	—	(16)	(47)
At 31 March 2021	103	1,139	377	1,925	103	3,068	6,715
Depreciation							
At 1 April 2020	130	1,090	343	1,389	24	2,226	5,202
Provided in the period	3	4	17	135	27	288	474
Eliminated on disposal	(30)	—	—	(1)	—	(13)	(44)
At 31 March 2021	103	1,094	360	1,523	51	2,501	5,632
Net book value							
At 31 March 2021	—	45	17	402	52	567	1,083
At 31 March 2020	3	49	31	209	79	418	789

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15. Property, plant and equipment continued

The net book value of motor vehicles includes Enil (31 March 2021: Enil) in relation to assets held under finance leases.

Company	Office equipment £000	Short leasehold property £000	Computer equipment £000	Total £000
Cost				
At 1 April 2021	44	8	51	103
Additions	13	—	—	13
At 31 March 2022	57	8	51	116
Depreciation				
At 1 April 2021	28	6	40	74
Provided in the period	15	2	5	22
At 31 March 2022	43	8	45	96
Net book value				
At 31 March 2022	14	—	6	20
At 31 March 2021	16	2	11	29

Company	Office equipment £000	Short leasehold property £000	Computer equipment £000	Total £000
Cost				
At 1 April 2020	38	8	47	93
Additions	6	—	4	10
At 31 March 2021	44	8	51	103
Depreciation				
At 1 April 2020	15	3	32	50
Provided in the period	13	3	8	24
At 31 March 2021	28	6	40	74
Net book value				
At 31 March 2021	16	2	11	29
At 31 March 2020	23	5	15	43

16. Right-of-use assets and lease liabilities

All leases are accounted for by recognising a right-of-use asset and a lease liability except for:

- Leases of low value assets;
- Leases with a duration of 12 months or less; and
- Licence arrangements falling under the scope of IFRIC 12.

Lease liabilities are measured at the present value of the contractual payments due to the lessor over the lease term, with the discount rate determined by reference to the rate inherent in the lease unless this is not readily determinable, in which case the Group's incremental borrowing rate on commencement of the lease is used. Variable lease payments are only included in the measurement of the lease liability if they depend on an index or rate. In such cases, the initial measurement of the lease liability assumes the variable element will remain unchanged throughout the lease term. Other variable lease payments are expensed in the period to which they relate.

Right-of-use assets are initially measured at the amount of the lease liability, reduced for any lease incentives received, and increased for lease payments made at or before commencement of the lease.

Subsequent to initial measurement, lease liabilities increase as a result of interest charged at a constant rate on the balance outstanding and are reduced for lease payments made. Right-of-use assets are amortised on a straight-line basis over the remaining term of the lease or over the remaining economic life of the asset if, rarely, this is judged to be shorter than the lease term.

Right-of-use assets

	Group				Company	
	Leasehold property £000	Plant machinery £000	Computer equipment £000	Total £000	Leasehold property £000	Total £000
Cost						
At 1 April 2021	5,959	—	15	5,974	348	348
Additions	773	—	—	772	—	—
Acquisition of Energy Fitness Professionals Limited	—	62	—	62	—	—
Disposals	(251)	—	—	(251)	—	—
Reclassification	88	—	—	88	—	—
At 31 March 2022	6,569	62	15	6,645	348	348
Depreciation						
At 1 April 2021	3,039	—	8	3,047	121	121
Provided in the period	1,418	5	3	1,426	61	61
Elimination on disposal	(251)	—	—	(251)	—	—
Reclassification	88	—	—	88	—	—
At 31 March 2022	4,294	5	11	4,310	182	182
Net book value						
At 31 March 2022	2,274	57	4	2,335	166	166

	Group				Company	
	Leasehold property £000	Plant machinery £000	Computer equipment £000	Total £000	Leasehold property £000	Total £000
Cost						
At 1 April 2020	5,623	—	4	5,627	348	348
Additions	88	—	—	88	—	—
Revaluations	248	—	11	259	—	—
At 31 March 2021	5,959	—	15	5,974	348	348
Depreciation						
At 1 April 2020	1,505	—	4	1,509	60	60
Provided in the period	1,534	—	4	1,538	61	61
At 31 March 2021	3,039	—	8	3,047	121	121
Net book value						
At 31 March 2021	2,920	—	7	2,927	227	227

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16. Right-of-use assets and lease liabilities continued

Lease liabilities

	Group				Company	
	Leasehold property £000	Computer equipment £000	Plant machinery £000	Total £000	Leasehold property £000	Total £000
At 1 April 2021	2,990	6	—	2,996	234	234
Additions	772	—	—	772	—	—
Acquisition of Energy Fitness Professionals Limited	—	—	87	87	—	—
Interest expense	81	—	3	84	6	6
Lease payments	(1,492)	(3)	(17)	(1,512)	(66)	(66)
At 31 March 2022	2,351	3	73	2,427	174	174

	Group					Company	
	Leasehold property £000	Computer equipment £000	Plant machinery £000	Motor vehicles £000	Total £000	Leasehold property £000	Total £000
At 1 April 2020	4,165	10	—	3	4,178	292	292
Additions	88	—	—	—	88	—	—
Revaluations	245	—	—	—	245	—	—
Interest expense	133	—	—	—	133	8	8
Lease payments	(1,641)	(4)	—	(3)	(1,648)	(66)	(66)
At 31 March 2021	2,990	6	—	—	2,996	234	234

Maturity analysis

	2022		2021	
	Group £000	Company £000	Group £000	Company £000
Up to 3 months	134	15	155	15
Between 3 and 12 months	312	47	409	45
Between 1 and 2 years	298	63	455	62
Between 2 and 5 years	693	49	804	112
Over 5 years	990	—	1,173	—
	2,427	174	2,996	234

	2022 £000	2021 £000
Short-term lease expense	243	279
Low value lease expense	24	17
Aggregate undiscounted commitments for short-term leases	8	48

17. Investments in subsidiaries

Company

Investments in share capital of subsidiaries:

	Total £000
Cost	
At 1 April 2021	38,149
Additions	15,487
At 31 March 2022	53,636
Impairment	
At 1 April 2021	(486)
Recognised in the year	—
At 31 March 2022	(486)
Net book value	
At 31 March 2022	53,150
At 31 March 2021	37,663

17. Investments in subsidiaries continued

Company continued

	Total €000
Cost	
At 1 April 2020	38,149
Additions	—
At 31 March 2021	38,149
Impairment	
At 1 April 2020	—
Recognised in the year	(486)
At 31 March 2021	(486)
Net book value	
At 31 March 2021	37,663
At 31 March 2020	38,149

The subsidiary companies at 31 March 2022, all of which have been consolidated, are as follows. All shares are held directly by the Company except My Clinical Coach Ltd, which is wholly owned by Totally Health Ltd, and those marked below:

Subsidiary undertakings	Country of incorporation	Percentage of equity capital held	Nature of business
Totally Health Limited	England and Wales	100%	Bespoke IT healthcare solutions
My Clinical Coach Limited	England and Wales	100%	Direct to consumer health coaching services
Premier Physical Healthcare Limited ¹	England and Wales	100%	Physiotherapy and podiatry service
About Health Limited	England and Wales	100%	Dermatology service
Optimum Sports Performance Centre Limited	England and Wales	100%	Physiotherapy service
Vocare Limited ²	England and Wales	100%	Urgent care service
Totally Healthcare Limited	England and Wales	100%	Hospital insourcing service
Greenbrook Healthcare (Hounslow) Limited ³	England and Wales	100%	Urgent care service
Energy Fitness Professionals Limited	England and Wales	100%	Fitness services
Pioneer Health Care Limited	England and Wales	100%	Hospital insourcing service

1. The subsidiaries of Premier Physical Healthcare Limited, all of which have been consolidated, at 31 March 2022 are as follows:

Subsidiary undertakings	Country of incorporation	Percentage of equity capital held	Nature of business
Premier Ergonomics Limited	England and Wales	100%	Provision of ergonomic risk assessments
Core Ergonomics Limited	England and Wales	90%	Provision of online health and safety risk assessments

2. The subsidiaries of Vocare Limited, all of which have been consolidated, at 31 March 2022 are as follows:

Subsidiary undertakings	Country of incorporation	Percentage of equity capital held	Nature of business
Staffordshire Doctors Urgent Care Limited	England and Wales	100%	Urgent care service
Primary Care North East Community Interest Company	England and Wales	66.67%	Urgent care service
Teesside Primary Care Community Interest Company	England and Wales	100%	Urgent care service
Tyneside Primary Care Community Interest Company	England and Wales	100%	Urgent care service
Teesside Urgent Care Community Interest Company	England and Wales	100%	Urgent care service

3. The subsidiary of Greenbrook Healthcare (Hounslow) Limited, which has been consolidated, at 31 March 2022 is as follows:

Subsidiary undertakings	Country of incorporation	Percentage of equity capital held	Nature of business
Greenbrook Healthcare (Surrey) Limited	England and Wales	100%	Urgent care service

The Company also has an investment in a convertible loan note in Greenbrook Healthcare (Earl's Court) Limited which transfers significant control over the entity to Totally plc. Greenbrook Healthcare (Earl's Court) Limited has therefore been consolidated 31 March 2022.

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18. Business combinations

Summary of acquisition

Energy Fitness Professionals Limited

On 15 December 2021, the Company completed the acquisition of the entire share capital of Energy Fitness Professionals Limited ("EFP") for a consideration of £1.3m on a cash free and debt free basis with a normalised level of working capital. The table below sets out the adjustments to the purchase price to reflect a normalised level of working capital which has resulted in an additional consideration payable of £78,000.

EFP works with a growing number of high-profile organisations across the UK to provide workplace wellbeing and corporate fitness services. The company was acquired as part of the Group's stated "buy and build strategy" and to bring new and complementary routes to the existing healthcare services offered by the Group. EFP brings the opportunity for the Group to offer diversification across its existing contracts and enhance its services targeting workplace wellness, including physical and mental wellbeing services. The acquisition also presents the opportunity for the Group to deliver enhanced digital services, which complement the existing service offerings of Totally and EFP by harnessing the technical capabilities in both businesses.

The assets and liabilities as at 15 December 2021 arising from the acquisition were as follows:

	Carrying amount £000	Fair value adjustment £000	Fair value £000
Property, plant and equipment	144	—	144
Right-of-use assets	62	—	62
Trade and other receivables	138	—	138
Cash and cash equivalents	678	—	678
Trade and other payables	(123)	—	(123)
Bank loans and overdrafts	(414)	—	(414)
Leases	(87)	—	(87)
Corporation tax	(103)	—	(103)
Deferred tax	(37)	—	(37)
Net assets acquired	258	—	258
Goodwill	1,120	—	1,120
Total consideration	1,378	—	1,378
Satisfied by:			
Cash			1,078
Deferred consideration			300
			1,378

The goodwill is attributable to the knowledge and expertise of the workforce, the expectation of future contracts and the operating synergies that arise from the Group's strengthened market position. Any impairment charges will not be deductible for tax purposes.

Contingent consideration

Up to £0.3m in cash may be payable based on the audited financial performance of Energy Fit-Pro for the financial year ending 31 March 2023.

Acquired receivables

The fair value of acquired trade receivables was £109,000. The gross contractual amount for trade receivables due was £109,000 and no loss allowance was recognised on acquisition.

Revenue and profit contribution

The acquired business contributed revenues of £328,000 and net loss of £55,000 to the Group for the period from 15 December 2021 to 31 March 2022.

If the acquisition had occurred on 1 April 2021, consolidated pro-forma revenue and profit for the year ended 31 March 2022 would have been £1,119,000 and £51,000 respectively. The amounts have been calculated by using the results of the subsidiary and adjusting them for differences to Group accounting policies, and the additional depreciation that would have been charged, assuming that the fair adjustments to tangible fixed assets had applied from 1 April 2021, together with the consequential tax effects.

18. Business combinations continued

Summary of acquisition continued

Energy Fitness Professional Limited continued

Purchase consideration – cash outflow

	£000
Cash consideration	1,078
Less: cash and cash equivalents acquired	(678)
bank loan acquired	414
Net outflow of cash – investing activities	814

Pioneer Health Care Limited

On 10 March 2022, the Company completed the acquisition of the entire share capital of Pioneer Health Care Limited ("Pioneer") for a consideration of up to £13m on a cash free and debt free basis with a normalised level of working capital. The table below sets out the adjustments to the purchase price to reflect a normalised level of working capital which has resulted in an additional/decreased consideration payable of £1.1m.

Pioneer delivers insourcing and outsourcing services across a wide range of surgical and medical specialities to NHS patients and holds contracts with NHS Foundation Trusts and Clinical Commissioning Groups predominantly across the North of England.

Pioneer also hold the difficult-to-acquire Any Qualified Provider status, which enables it to offer services direct to NHS patients across the whole of England, free at point of delivery, where there is sufficient demand. Pioneer and Totally Healthcare, which forms Totally's Insourcing division, will be brought together to create a single, established, provider of insourcing and outsourcing services under the Pioneer brand.

The assets and liabilities as at 10 March 2022 arising from the acquisition were as follows:

	Carrying amount £000	Fair value adjustment £000	Fair value £000
Property, plant and equipment	36	—	36
Trade and other receivables	2,854	—	2,854
Cash and cash equivalents	1,150	—	1,150
Trade and other payables	(1,543)	—	(1,543)
Corporation tax	(250)	—	(250)
Net assets acquired	2,247	—	2,247
Goodwill	11,862	—	11,862
Total consideration	14,109	—	14,109
Satisfied by:			
Cash			6,407
Deferred consideration of cash and shares			6,100
Ordinary shares issued			1,602
			14,109

The initial accounting for the acquisition of Pioneer Health Care Limited has only been provisionally determined at the end of the reporting period. For tax purposes, the tax values of Pioneer Health Care Limited's assets are required to be reset based on market values of the assets. At the date of finalisation of these consolidated financial statements, the necessary market valuations and other calculations had not been finalised and they have therefore only been provisionally determined based on the Directors' best estimate of the likely tax values.

The goodwill is attributable to the knowledge and expertise of the workforce, the expectation of future contracts and the operating synergies that arise from the Group's strengthened market position. Any impairment charges will not be deductible for tax purposes.

Expenses arising on the share issue of £69,000 are included in share premium.

Contingent consideration

Up to £6.1 million in cash and shares may be payable based on the audited financial performance of Pioneer for the financial year ending 31 March 2022.

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18. Business combinations continued

Summary of acquisition continued

Pioneer Health Care Limited continued

Acquired receivables

The fair value of acquired trade receivables was £2,682,000. The gross contractual amount for trade receivables due was £2,682,000 and no loss allowance was recognised on acquisition.

Revenue and profit contribution

The acquired business contributed revenues of £722,000 and net profit of £128,000 to the Group for the period from 10 March 2022 to 31 March 2022.

If the acquisition had occurred on 1 April 2021, consolidated pro-forma revenue and profit for the year ended 31 March 2022 would have been £10,729,000 and £765,000 respectively. The amounts have been calculated by using the results of the subsidiary and adjusting them for differences to Group accounting policies, and the additional depreciation that would have been charged, assuming that the fair adjustments to tangible fixed assets had applied from 1 April 2021, together with the consequential tax effects.

Purchase consideration – cash outflow

	£000
Cash consideration	6,407
Less: cash and cash equivalents acquired	(1,150)
Net outflow of cash – investing activities	5,257

During the year ending 31 March 2021 £656,000 was received from escrow relating to liabilities provided on acquisition: £373,000 relating to Greenbrook Healthcare (Hounslow) Limited and £283,000 relating to Vocare Limited. No such amounts were received in the year ending 31 March 2022.

There were no acquisitions in the year ending 31 March 2021.

19. Inventories

	Group	
	31 March 2022 £000	31 March 2021 £000
Consumables	74	45
Goods for resale	—	55
	74	100

20. Trade and other receivables

	Group		Company	
	31 March 2022 £000	31 March 2021 £000	31 March 2022 £000	31 March 2021 £000
Trade receivables	8,828	2,876	—	—
Other receivables	2,245	285	695	5
Social security and other taxes	295	79	295	20
Prepayments and accrued income	2,731	5,435	403	172
Amounts owed by Group undertakings	—	—	725	—
	14,099	8,675	2,118	197

The creation of provision for impaired trade receivables is included in administration costs in the income statement.

The ageing analysis of trade receivables is as follows:

	Group		Company	
	31 March 2022 £000	31 March 2021 £000	31 March 2022 £000	31 March 2021 £000
Under three months	7,948	2,134	—	—
Three to six months	880	742	—	—
	8,828	2,876	—	—

There has been limited experience of bad debts over the history of the Group and therefore the provision for expected credit losses in each period is immaterial. Other non-trade receivables do not contain impaired assets.

Amounts owed by Group undertakings are repayable on demand with no fixed repayment date.

21. Trade and other payables

	Group		Company	
	31 March 2022 £000	31 March 2021 £000	31 March 2022 £000	31 March 2021 £000
Current				
Trade payables	11,593	5,854	532	100
Social security and other taxes	1,924	1,487	202	134
Other creditors	647	1,246	54	306
Corporation tax	371	15	—	—
Accruals and deferred income	20,865	17,528	777	422
Provisions	1,229	—	—	—
Amounts owing to Group undertakings	—	—	42,008	20,037
	36,629	26,130	43,573	20,999
Non-current				
Accruals and deferred income	22	1,080	22	20
	22	1,080	22	20

Trade payables and accruals principally comprise amounts outstanding from purchases and ongoing costs. The Directors consider that the carrying amount of trade payables approximates to their fair value.

Amounts owed to Group undertakings are repayable on demand with no fixed repayment date.

22. Contingent consideration

	Energy Fitness Professionals £000	Pioneer Health Care £000	Vocare £000	Total 2022 £000
At 31 March 2020	—	—	271	271
Paid in the period	—	—	(13)	(13)
At 1 April 2021	—	—	258	258
Paid in the period	—	—	(22)	(22)
Arising on Acquisition (see note 18)	300	6,100	—	6,400
At 31 March 2022	300	6,100	236	6,636

The remaining balance of contingent consideration relates to salary advances repayable quarterly as and when repaid by employees, and is all classed as current in both years.

23. Financial liabilities – borrowings

Undrawn facilities

As at 31 March 2022 the Group had a revolving credit facility with National Westminster Bank plc of up to £5m. The Group has not drawn down on this facility as yet. As at 31 March 2021 the Group had no overdraft facilities.

Other borrowings

As at 31 March 2022 and 31 March 2021 the Group had the following finance lease obligations, including leases on right-of-use assets recognised under IFRS 16:

	31 March 2022 £000	31 March 2021 £000
Current	446	564
Non-current	1,981	2,432
	2,427	2,996

Maturity of financial liabilities

The maturity of discounted lease liabilities relating to right-of-use assets is shown in note 16.

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24. Financial instruments

The Group's financial instruments comprise cash and various items, such as trade receivables and trade payables, that arise directly from the Group's activities and expose the Group to a number of risks including capital management risk, credit risk and liquidity risk. The policies for managing these risks are regularly reviewed and agreed by the Board.

It is the Group's policy that no trading in financial instruments should be undertaken.

Fair values of financial instruments

For the following financial assets and liabilities: trade and other payables, trade and other receivables and cash at bank and in hand, the carrying amount approximates the fair value of the instrument due to their short-term nature.

Capital management risk

The Group's main objective when managing capital is to protect returns to shareholders by ensuring the Group will continue to trade for the foreseeable future. The Group also aims to optimise its capital structure of debt and equity so as to minimise its cost of capital. The Group in particular reviews its levels of borrowing and the repayment dates, setting these out against forecast cash flows and reviewing the level of available funds.

The capital structure of the Group currently consists of cash and cash equivalents and equity attributable to holders of the parent, comprising issued share capital, reserves and retained earnings. The Group continually looks at having the most appropriate capital structure to enable it to maximise value to all stakeholders.

In the future, as the Group executes its expansion strategy, debt may be considered as part of the most appropriate capital structure. If debt were to be introduced the Group would review the gearing ratio to monitor the capital return. This ratio would be calculated as the total borrowings divided by total capital. Total borrowings include "current and non-current borrowings" as shown in the Consolidated Statement of Financial Position. Total capital is calculated as "equity" as shown in the Consolidated Statement of Financial Position plus total borrowings. The Group remains financed by its share capital and reserves and expects to fund future working capital through equity. The following table details analysis of the Group's capital management structure.

	31 March 2022 £000	31 March 2021 £000
Lease liabilities	(2,427)	(2,996)
Cash and cash equivalents	15,311	14,797
Net cash	12,884	11,801
Equity	36,010	33,974
Debt to equity ratio	6.74%	8.82%

Interest rate risk

The Group's interest rate exposure arises mainly from the interest-bearing borrowings as disclosed in notes 23. All of the Group's facilities were floating rates excluding interest on finance leases, which exposed the entity to cash flow risk. As at 31 March 2022 there are no loans outstanding and no undrawn overdraft facilities available to the Group. Repayments and inferred interest rates applicable to leases recognised on right-of-use assets under IFRS 16 are fixed and there is no material exposure to interest rate risk.

Foreign exchange risk

The Group operates mostly in the United Kingdom and as such the majority of the Group's and Company's financial assets and liabilities are denominated in Sterling and there is no material exposure to exchange risk.

Credit risk

The Group's credit risk primarily relates to trade and other receivables and accrued income. The amounts presented in the statement of financial position are net of allowances for expected credit losses made by the Group's management.

Customer credit risk is managed by each business unit subject to the Group's established policy, procedures and controls relating to customer credit management. Credit limits are established for all customers and are based inter alia on credit checks. Outstanding customer receivables are regularly monitored.

The majority of the Group's customer base relates to Clinical Commissioning Groups and the provision for credit losses is therefore considered to be immaterial. Ageing of debtors is shown in note 20.

Liquidity risk

Cash balances and borrowings are managed so as to maximise interest earned and minimise interest paid, while maintaining the liquidity requirements of the business. When seeking borrowings, the Directors' consider the commercial terms available and, in consultation with their advisers, consider whether such terms should be fixed or variable and are appropriate to the business.

The Group would normally expect that sufficient cash is generated in the operating cycle to meet the contractual cash flows through effective cash management.

24. Financial instruments continued

Liquidity risk continued

The following table analyses the Group's financial liabilities into relevant maturity groupings based on the remaining period at the balance sheet date to the contractual maturity date. The amounts disclosed in the table below are the contractual undiscounted cash flows.

	31 March 2022			31 March 2021		
	Trade and other payables £000	Lease liabilities £000	Total £000	Trade and other payables £000	Lease liabilities £000	Total £000
Less than one year	36,629	446	37,075	26,130	602	26,732
Between one and two years	—	298	298	—	452	452
Between two and five years	22	693	715	1,080	913	1,993
Over five years	—	990	990	—	1,240	1,240
	36,651	2,427	39,078	27,210	3,207	30,417

25. Share capital and reserves

(a) Share capital

	2022	2021
187,228,802 ordinary shares of 10p each	18,723	18,219
Allotted, called up and fully paid (2021: 182,192,777)		
187,228,802 ordinary shares of 10p each	18,723	18,219

The ordinary shares carry full voting rights, the right to attend general meetings of the Company and full rights to receive dividends. The shares do not confer any right of redemption.

- In April 2021, 11,333 employee share options were exercised with a nominal value of 10p for consideration of £3,060.
- In June 2021, 30,666 employee share options were exercised with a nominal value of 10p for consideration of £8,280.
- In July 2021, 2,000 employee share options were exercised with a nominal value of 10p for consideration of £540.
- In September 2021, 28,547 employee share options were exercised with a nominal value of 10p for consideration of £6,300.
- In December 2021, 34,995 employee share options were exercised with a nominal value of 10p for consideration of £5,000.
- In March 2022, 4,928,514 shares were issued with a nominal value of 10p for non-cash consideration for the entire share capital of Pioneer Health Care Limited.

(b) Earnings per share

	31 March 2022			31 March 2021		
	Earnings 000	Basic earnings per share	Diluted earnings per share	Earnings 000	Basic loss per share	Diluted loss per share
Profit before exceptional items	1,827	1.00p	0.98p	318	0.17p	0.17p
Effect of exceptional items	(145)	(0.08)p	(0.08)p	—	—	—
Profit/(loss) attributable to owners of the parent	1,682	0.92p	0.90p	318	0.17p	0.17p
					2022 000	2021 000
Weighted average number of ordinary shares					182,553	182,187
Dilutive effect of shares from share options					3,753	2,552
Fully diluted weighted average number of ordinary shares					186,306	184,739

Basic earnings per share are calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of ordinary shares in issue during the year. Dilutive potential ordinary shares are those share options granted to employees where the exercise price is less than the average market price of the Company's ordinary shares during the period. For diluted earnings per share the weighted average number of ordinary shares in issue is adjusted to assume conversion of all dilutive potential ordinary shares unless there is a loss before exceptional items.

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25. Share capital and reserves continued

(c) Share premium account

The share premium account represents the amounts received by the Company on the issue of ordinary shares that are in excess of the nominal value of the issued shares. Directly chargeable issue costs are charged to the share premium account.

(d) Retained earnings

This reserve records the accumulated profits and losses of the Group less dividends paid.

(e) Share options

During the year to 31 March 2022, 849,117 share options were granted under a SAYE scheme. Details of all options in issue during the period are as follows:

Grant date	Exercise period	Exercise price	Outstanding at start of period	Issued in period	Exercised in the period	Surrendered/cancelled in period	Residual at 31 March 2022	Exercisable at 31 March 2022	Exercisable from	Exercisable to
11/11/2015	10 years	44.0p	250,000	—	—	—	250,000	250,000	11/11/2018	11/11/2025
29/12/2017	3 years	27.0p	253,326	—	(63,998)	(189,328)	—	—	01/02/2021	01/08/2021
31/01/2018	3 years	40.5p	263,000	—	—	—	263,000	263,000	31/01/2021	31/01/2028
31/01/2018	3 years	40.5p	202,000	—	—	—	202,000	202,000	31/01/2021	31/01/2028
20/06/2019	3 years	0.0p	6,000,000	—	—	—	6,000,000	—	20/06/2022	20/12/2025
31/12/2019	3 years	10.0p	3,227,400	—	(7,500)	(271,500)	2,948,400	180,000	01/02/2023	01/08/2023
09/12/2020	3 years	14.3p	2,606,554	—	(36,013)	(530,409)	2,040,132	84,334	01/02/2024	01/08/2024
15/12/2021	3 years	28.6p	—	849,117	—	(12,587)	836,530	—	01/02/2025	01/08/2025
			12,802,280	849,117	(107,511)	(1,003,824)	12,540,062	979,334		

(f) Share warrants

Details of all warrants in issue during the year to 31 March 2022 are as follows:

Grant date	Exercise period	Exercise price	Outstanding at start of period	Issued in period	Expired/exercised in period	Residual at 31 March 2022
30/09/2008	No expiry date	100p	350,000	—	—	350,000

26. Share-based employee remuneration

During the period ended 31 March 2022, the Group and Company had four share-based payment arrangements as described below.

(a) Company share option plans

In January 2018, the Company introduced the Totally plc Company Share Option Plan to replace the existing EMI Scheme. The Plan is designed to help recruit and retain employees of the Group and motivate them to achieve the Group's business objectives. The Plan allows the Company to grant tax-effective incentives to employees known as CSOP options. Options granted will vest on the third anniversary of the date of grant and will expire on the tenth anniversary of the date of the grant.

The Company also has options in issue under the Totally plc Unapproved Share Option Plan. Options granted under this scheme will vest on the third anniversary of the date of the grant and will expire on the tenth anniversary of the date of the grant.

The estimated fair value of each option has been calculated using the Black Scholes option pricing model for the different options granted.

	31 March 2022		31 March 2021	
	Number	Weighted average price Pence	Number	Weighted average price Pence
Outstanding at 1 April	715,000	42	715,000	42
Granted	—	—	—	—
Exercised	—	—	—	—
Surrendered/cancelled	—	—	—	—
Outstanding at 31 March	715,000	42	715,000	42

	31 March 2022	31 March 2021
Range of exercise price (pence)	41–44	41–44
Weighted average exercise price (pence)	42	42
Weighted average remaining life (years – expected)	5	6
Weighted average remaining life (years – contractual)	5	6

26. Share-based employee remuneration continued

(b) Warrants

The estimated fair value of each warrant has been calculated using the Black Scholes option pricing model for differing warrants granted. The estimated fair value of warrants varies between 0.01 pence and 0.49 pence. The model inputs are share price at grant date, exercise price, expected volatility of 29 per cent, no expected dividends, maximum contractual life of three years, and a risk-free interest rate of four per cent. A maximum three-year contractual life has been used to reflect the non-tradability of the warrants compared to the actual contractual life in any cases in excess of three years. The full cost of the warrants is recognised at the date of grant.

(c) Save As You Earn ("SAYE") scheme

The SAYE scheme was introduced in December 2016 following shareholder approval. Options are granted for a period of three years. Options are exercisable at a price based on the quoted market price of the Company's shares at the time of invitation, discounted by up to 20%. Options are forfeited if the employee leaves the Group before the options vest which impacts on the number of options expected to vest. If an employee stops saving but continues in employment, this is treated as a cancellation which results in an acceleration of the share-based payment charge in the income statement.

Principal terms of SAYE schemes

Number of options	Maximum award limit under the plan will be limited to contribution of £500 per month
Exercise price	27p, 10p, 14.3p and 28.6p
Vesting period	Three years
Performance conditions	None
Expiry conditions	Options are forfeited if the employee leaves the Group before the options have vested

The estimated fair value of each option has been calculated using the Black Scholes option pricing model. The model inputs for the 2021 scheme are share price at grant date, exercise price, expected volatility of 57%, contractual life of three years and a risk-free interest rate of 0.69%. A reconciliation of option movements over the period is shown in note 25.

The volatility of the Company's share price on each date of grant was calculated as the average of the standard deviations of daily continuously compounded returns on the stock of the Company, calculated back over a period commensurate with the expected life of the option. The risk-free rate used is the yield to maturity on the date of grant, with term to maturity equal to the expected life of the option. It is assumed that options will be exercised within two years of the date on which they vest.

	31 March 2022		31 March 2021	
	Number	Weighted average price Pence	Number	Weighted average price Pence
Outstanding at 1 April	6,087,280	13	3,890,883	13
Granted	849,117	—	2,606,554	14
Exercised	(107,511)	—	(6,666)	27
Surrendered/cancelled	(1,003,824)	—	(403,491)	26
Outstanding at 31 March	5,825,062	13	6,087,280	13

	31 March 2022	31 March 2021
Range of exercise price (pence)	10–28.6	10–46
Weighted average exercise price (pence)	14	13
Weighted average remaining life (years – expected)	2	3
Weighted average remaining life (years – contractual)	2	3

The Group recognised the following share-based payment expenses during the period:

	31 March 2022 £000	31 March 2021 £000
SAYE	167	120

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26. Share-based employee remuneration continued

(d) Long-term Incentive Plan (2019) ("LTIP")

The purpose of the LTIP was to recognise the importance in retaining certain key individuals to drive the integration and development of the business for the future. Shareholders approved the LTIP arrangements with effect from the Greenbrook Admission Document. Awards will vest on a sliding scale dependent on the achievement of share price hurdles measured at the vesting date from 25% of any award at a share price of 35p to 100% at 55p per share. Full details of the LTIP arrangements can be found from page 126 of the Greenbrook Admission Document, which can be found at www.totallyplc.com/investors/results-reports-and-presentations/.

The estimated fair value of each option has been calculated using the Monte Carlo option pricing model for the different options granted. The model inputs are share price at grant date, exercise price, expected volatility of 56.1%, expected dividends expressed as a dividend yield of 2.5%, contractual life of three years, and a risk-free interest rate of 0.57%. A reconciliation of option movements over the period is shown in note 25.

	31 March 2022		31 March 2021	
	Number	Weighted average price Pence	Number	Weighted average price Pence
Outstanding at 1 April	6,000,000	—	9,000,000	—
Surrendered/cancelled	—	—	(3,000,000)	—
Outstanding at 31 March	6,000,000	—	6,000,000	—

27. Company statement of changes in equity

Company	Share capital £000	Share premium £000	Retained earnings £000	Equity shareholders' funds £000
At 1 April 2020	18,219	—	7,678	25,897
Loss for the period	—	—	(3,733)	(3,733)
Share issue	—	2	—	2
Dividend paid	—	—	(911)	(911)
Share-based credit	—	—	120	120
At 31 March 2021	18,219	2	3,154	21,375
Loss for the period	—	—	(5,143)	(5,143)
Share issue	504	1,120	—	1,624
Expenses arising on share issue (see note 18)	—	(69)	—	(69)
Dividend paid	—	—	(1,367)	(1,367)
Share-based credit	—	—	167	167
At 31 March 2022	18,723	1,053	(3,189)	16,587

The loss for the period, dealt with in the financial statements of the parent company, is shown above. The final dividend will be satisfied by dividends distributed by subsidiaries to the parent prior to payment.

As permitted by Section 408 of the Companies Act 2006, no separate income statement is presented in respect of the parent company.

The final dividend for the year ended 31 March 2021 was paid out of distributable reserves that were verified in last year's annual report.

In the process of finalising the year-end financial statements, the Directors became aware that the interim dividend distributed in February 2022 was not made in accordance with the Companies Act 2006 because there were not sufficient distributable profits available prior to payment, in the absence of appropriate relevant accounts. These interim parent company accounts were filed on 1 August 2022 and show distributable reserves of £3,082,000, sufficient to support the interim and proposed final dividend.

The Directors will propose a resolution at the Annual General Meeting to be held on 5 September 2022 to authorise the appropriation of distributable profits to the payment of the interim dividend and remove the right of the Company to pursue shareholders or directors for repayment. The effect of this resolution will be to return all parties to the position that they would have been in, had the interim dividend been made in full compliance with the Companies Act 2006. As the Directors believe that passing this resolution will be in the best interests of the members, no adjustment has been made to the statement of changes in equity presented above.

As permitted by Section 408 of the Companies Act 2006, no separate income statement is presented in respect of the parent company.

28. Employee information

The average number of persons employed by the Group (including Directors) during the period, analysed by category, was as follows:

	Number of employees	
	31 March 2022	31 March 2021
Operational	1,372	1,370
Support	207	252
	1,579	1,622

Staff costs for the above employees and Directors:

	31 March 2022 £000	31 March 2021 £000
Wages and salaries	41,160	39,980
Social security costs	4,023	3,605
Share-based payments	167	120
Pension costs	3,312	3,288
	48,662	46,993

Pension contributions outstanding at 31 March 2022 were £551,000 (31 March 2021: £582,000).

In the year ended 31 March 2021 the Group received £967,000 of government grants relating to supporting the payroll of the Group's employees, which they elected to present as reducing the related payroll expense. No grants were received in the year to 31 March 2022.

The remuneration of the Directors together with other key management personnel is set out below:

	31 March 2022 £000	31 March 2021 £000
Short-term employee benefits	2,383	1,739
Post-employment benefits	168	93
Share-based payments	22	25
	2,573	1,857

Of which Directors' remuneration is as follows:

	31 March 2022 £000	31 March 2021 £000
Short-term employee benefits	1,061	708
Post-employment benefits	66	36
Share-based payments	11	19
	1,138	763

Further information about the remuneration of individual Directors is provided in the audited part of the Directors' Remuneration Report on pages 47 to 49.

The share-based remuneration for employees and Directors was as follows:

	31 March 2022				31 March 2021			
	Directors £000	Key management personnel £000	Staff £000	Total £000	Directors £000	Key management personnel £000	Staff £000	Total £000
Share-based payments	—	—	—	—	11	—	2	13
SAYE	11	11	101	123	8	6	93	107
	11	11	101	123	19	6	95	120

Further information about share-based payments is provided in note 26.

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29. Related party transactions

Group

The Group has taken advantage of the exemption available under IAS 24 "Related Party Disclosures" not to disclose details of transactions between Group undertakings which are eliminated on consolidation.

Key management compensation is shown in note 28.

During the year the Group donated £10,000 (2021: £nil) to "The Footprints Foundation" a charity chaired by the Group's Chairman Bob Holt.

Company

Funds are transferred within the Group dependent on the operational needs of individual companies and the Directors do not consider it meaningful to set out the gross amounts of transfers between companies. In the year to 31 March 2022 an impairment charge of £467,000 was made against an amount owed to the Company by a subsidiary. No such charge was made in the year to 31 March 2022. Amounts owed to and from subsidiary undertakings are shown in notes 20 and 21.

As at 31 March 2022 there were no loans to Directors (2021: £nil).

30. Analysis of net cash

	At 1 April 2021 £000	Cash flows £000	New lease liability recognised £000	Accrued interest £000	At 31 March 2022 £000
Cash at bank and in hand	14,797	514	—	—	15,311
Lease liabilities	(2,996)	1,512	(772)	(84)	(2,340)
Total	11,801	2,026	(772)	(84)	12,970

	At 1 April 2020 £000	Cash flows £000	New lease liability recognised £000	Accrued interest £000	At 31 March 2021 £000
Cash at bank and in hand	8,923	5,874	—	—	14,797
Lease liabilities	(4,178)	1,648	(333)	(133)	(2,996)
Total	4,745	7,522	(333)	(133)	11,801

Company information

Company information

Registration number

03870101 (England and Wales)

Directors

Bob Holt OBE (Chairman)
Wendy Lawrence (Chief Executive Officer)
Lisa Barter ACA (Chief Financial Officer)
Gloria Cooke (Clinical Quality Director)
Tony Bourne (Non-Executive Director)
Mike Rogers (Non-Executive Director)

Group Company Secretary

John Charlton

Legal advisers

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Tel: +44 (0)1242 224433

Registered office

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Tel: +44 (0)20 3866 3330

Auditors

RPG Crouch Chapman LLP

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EC4R 2SU
Tel: +44 (0)20 7782 0007

Nominated adviser and joint broker

Allenby Capital Limited

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London
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Tel: +44 (0)20 3328 5656

Joint broker

Canaccord Genuity Ltd

88 Wood Street
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Tel: +44 (0)20 7523 8000

Financial PR

Yellow Jersey PR

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Registrar

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