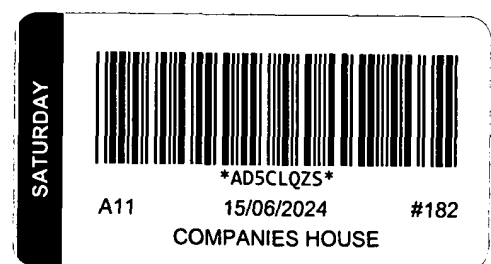


True Potential Adviser Services LLP

Annual Report and Financial Statements

For the year ended 31 December 2023

Registered number: OC326607



True Potential Adviser Services LLP

Annual Report and Financial Statements for the year ended 31 December 2023

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True Potential Adviser Services LLP

Members and advisers for the year ended 31 December 2023

Managing board Members

David Harrison

(Resigned 26 October 2023)

Daniel Harrison

(Managing Partner)

Mark Henderson

Neil Johnson

(Resigned 28 February 2023)

Registered office

Newburn House

Gateway West

Newburn Riverside

Newcastle upon Tyne

NE15 8NX

Bankers

The Royal Bank of Scotland plc

Bishopsgate

Threadneedle Street

London

EC2R 8AH

Independent auditors

PricewaterhouseCoopers LLP

7 More London Riverside

London

SE1 2RT

True Potential Adviser Services LLP

Members' report for the year ended 31 December 2023

The Members present their Report and audited Financial Statements for the year ended 31 December 2023.

Designated Members

The following designated Members have held office during the year and to the date of signing of the financial statements, unless otherwise indicated:

David Harrison	(Resigned 26 October 2023)
Daniel Harrison	(Managing Partner)
Mark Henderson	
Neil Johnson	(Resigned 28 February 2023)
True Potential LLP	(Holding Member)

Principal activities

The principal activity of True Potential Adviser Services LLP ("the Partnership") is that of provision of services to financial services distribution firms and their clients. Services include our award-winning technology, adviser support and compliance. The results for the Partnership are noted on page 8. These were considered satisfactory by the Members.

Review of business

Throughout 2023 True Potential Adviser Services LLP provided a back-office system to over 600 directly authorised financial advice firms nationwide. Revenue was £3.9 million (2022: £4.3 million) resulting in profit for the year of £1.3 million (2022: £1.2 million).

Going concern

The financial statements for 2023 show a net asset position of £28.3 million (2022: net assets £27.6 million). The current available cash at 31 December 2023 and the profitability of the business, gives the Members confidence that there are sufficient resources available to meet ongoing operation and capital requirements.

Management has carried out a going concern assessment taking into account a number of scenarios that could occur including a material decrease in sales and general change to the sentiment and appetite of the UK market for investment products and pension savings. Management considers these scenarios to be remote and the analysis confirmed the Partnership's current and forecast liquidity position would enable the Partnership to operate for at least 12 months from the date of signing the financial statements. Having due regard to these matters and after making appropriate enquiries, management have a reasonable expectation that the Partnership has adequate resources to remain in operation for at least 12 months after the approval of these financial statements. The Members have therefore continued to adopt the going concern basis in preparing the financial statements.

The Partnership's business model, which saw success last year, has enabled the Partnership to continue strongly over the year ended 31 December 2023.

Principal risks and uncertainties

The principal risks and uncertainties are aligned to the principal risks and uncertainties disclosed by its intermediate parent company, True Potential Group Limited, as included in its 2023 annual report. The annual report is available at:

<https://find-and-update.company-information.service.gov.uk/company/09917444>

True Potential Adviser Services LLP

Members' report for the year ended 31 December 2023 (*continued*)

Members' profit shares

True Potential LLP as the Holding Member of True Potential Adviser Services LLP is entitled to the first £500.0 million of all profits generated by the Partnership, with the balance to be distributed between the Members in accordance with the amount standing to credit on their capital accounts, as per the partnership agreement. Profits are distributed to repay any outstanding balance on the current loan account, where called upon by the relevant Member. Profits will be retained by the Partnership until called upon by the relevant Member, primarily the Holding Member.

Statement of Members' responsibilities in respect of the financial statements

The Members are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulation.

Company law, as applied to limited liability partnerships by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 (the "Regulations"), requires the Members to prepare financial statements for each financial year. Under that law the Members have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", and applicable law).

Under company law, as applied to limited liability partnerships, Members 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 LLP and of the profit or loss of the LLP for that period. In preparing the financial statements, the Members are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 101 have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the LLP will continue in business.

The Members are responsible for safeguarding the assets of the LLP and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Members are also responsible for keeping adequate accounting records that are sufficient to show and explain the LLP's transactions and disclose with reasonable accuracy at any time the financial position of the LLP and enable them to ensure that the financial statements comply with the Companies Act 2006.

Disclosure of information to auditors

The members confirm that so far as each member is aware, there is no relevant audit information of which the Partnership's auditors are unaware; and that each member has taken all the steps that he ought to have taken as a member in order to make himself aware of any relevant audit information and to establish that the Partnership's auditors are aware of that information.

True Potential Adviser Services LLP

Members' report for the year ended 31 December 2023 (*continued*)

Independent auditors

The auditors, PricewaterhouseCoopers LLP, have indicated their willingness to continue in office, and are deemed to be reappointed under section 487(2) of the Companies Act 2006.

On behalf of the Members



Daniel Harrison
Designated Member
27 March 2024

True Potential Adviser Services LLP
Registered number: OC326607

Independent auditors' report to the members of True Potential Adviser Services LLP

Report on the audit of the financial statements

Opinion

In our opinion, True Potential Adviser Services LLP's financial statements:

- give a true and fair view of the state of the LLP's affairs as at 31 December 2023 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, including FRS 101 "Reduced Disclosure Framework", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006 as applied to limited liability partnerships by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008.

We have audited the financial statements, included within the Annual Report, which comprise: the Statement of Financial Position as at 31 December 2023; the Statement of Comprehensive Income, the Statement of Changes in Equity for the year then ended; and the notes to the financial statements, comprising material accounting policy information and other explanatory information.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the LLP in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

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 LLP's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

In auditing the financial statements, we have concluded that the members' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the LLP's ability to continue as a going concern.

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

True Potential Adviser Services LLP

Independent auditors' report to the Members of True Potential Adviser Services LLP (continued)

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The members are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or any form of assurance 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 an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of 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 based on these responsibilities.

Responsibilities for the financial statements and the audit

Responsibilities of the members for the financial statements

As explained more fully in the Statement of Members' responsibilities in respect of the financial statements, the members are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The members are also responsible for such internal control as they 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 members are responsible for assessing the LLP'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 members either intend to liquidate the LLP or to cease operations, or have no realistic alternative but to do so.

Auditors' 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 an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these 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.

Based on our understanding of the LLP and industry, we identified that the principal risks of non-compliance with laws and regulations related to the requirements of the Limited Liability Partnership Agreement and the Statement of Recommended Practice ('SORP') Accounting by Limited Liability Partnerships (issued 17 December 2021), and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the financial statements such as the Companies Act 2006 as applied to limited liability partnerships by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting of inappropriate journals entries to increase revenue. Audit procedures performed by the engagement team included:

- Discussions with management, and review of relevant meeting minutes, including consideration of known or suspected instances of non-compliance with laws and regulations and fraud;
- Identifying and testing journal entries, in particular any journal entries posted with unusual account combinations against revenue accounts; and
- Designing audit procedures to incorporate unpredictability around the nature, timing and extent of our testing.

True Potential Adviser Services LLP

Independent auditors' report to the Members of True Potential Adviser Services LLP (continued)

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, 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 by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the members of the partnership as a body in accordance with the Companies Act 2006 as applied to limited liability partnerships by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

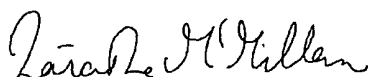
Other required reporting

Companies Act 2006 exception reporting

Under the Companies Act 2006 as applicable to limited liability partnerships we are required to report to you if, in our opinion:

- we have not obtained all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the LLP, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.



Natasha McMillan (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London
28 March 2024

True Potential Adviser Services LLP

Statement of Comprehensive Income for the year ended 31 December 2023

	Note(s)	2023 £	2022 £
Revenue		3,891,788	4,332,445
Administrative expenses	4	(2,643,852)	(3,118,743)
Operating profit		1,247,936	1,213,702
Interest receivable	5	31,587	-
Profit for the year before Members' remuneration and profit shares available for discretionary division among Members		1,279,523	1,213,702
Total comprehensive income		1,279,523	1,213,702

All operations are continuing.

There is no difference between the profit for the financial year above and the historic cost equivalent.

The notes on pages 11 to 16 are an integral part of these financial statements.

True Potential Adviser Services LLP

Statement of Financial Position as at 31 December 2023

Registered number: OC326607

		2023 £	2022 £
Fixed assets			
Tangible assets	7	15,521	19,579
		15,521	19,579
Current assets			
Trade and other receivables	8	27,217,844	27,243,813
Cash and cash equivalents	10	1,734,549	995,324
		28,952,393	28,239,137
Creditors - amounts falling due within one year	9	(696,306)	(684,223)
Net current assets		28,256,087	27,554,914
Total assets less current liabilities		28,271,608	27,574,493
Net assets attributable to Members		28,271,608	27,574,493
Members' other interests			
Members' capital		27,574,493	27,574,493
Other debts due to Members		697,115	-
Total Members' interests		28,271,608	27,574,493

The notes on pages 11 to 16 are an integral part of these financial statements.

The financial statements on pages 8 to 16 were authorised for issue by the Members on 27 March 2024 and were signed on their behalf by:



Daniel Harrison
Designated Member

True Potential Adviser Services LLP

Statement of Changes in Equity for the year ended 31 December 2023

	Members' capital	Other reserves	Total	Loans and other debts due to Members less any amounts due from Members in receivables	Total
	£	£	£	£	£
Balance as at 1 January 2022	27,574,493	-	27,574,493	-	27,574,493
Comprehensive income for the year:					
Profit for the year	-	1,213,702	1,213,702	-	1,213,702
Total comprehensive income for the year	-	1,213,702	1,213,702	-	1,213,702
Transactions with owners in their capacity as owners:					
Divisions of profit	-	(1,213,702)	(1,213,702)	1,213,702	-
Distribution of profit	-	-	-	(1,213,702)	(1,213,702)
Total transactions with owners, recognised directly in equity	-	(1,213,702)	(1,213,702)	-	(1,213,702)
Balance as at 31 December 2022 and 1 January 2023	27,574,493	-	27,574,493	-	27,574,493
Comprehensive income for the year:					
Profit for the year	-	1,279,523	1,279,523	-	1,279,523
Total comprehensive income for the year	-	1,279,523	1,279,523	-	1,279,523
Transactions with owners in their capacity as owners:					
Divisions of profit	-	(1,279,523)	(1,279,523)	1,279,523	-
Distribution of profit	-	-	-	(582,408)	(582,408)
Total transactions with owners, recognised directly in equity	-	(1,279,523)	(1,279,523)	697,115	(582,408)
Balance as at 31 December 2023	27,574,493	-	27,574,493	697,115	28,271,608

The notes on pages 11 to 16 are an integral part of these financial statements.

True Potential Adviser Services LLP

Notes to Financial Statements for the year ended 31 December 2023

1 General information

True Potential Adviser Services LLP is a Limited Liability Partnership incorporated in England, UK under the Companies Act 2006. The Registered Office is Newburn House, Gateway West, Newburn Riverside, Newcastle upon Tyne, NE15 8NX. The principal activities are set out in the Members' report.

2 Material accounting policies

2.1 Basis of preparation

These financial statements are prepared in compliance with the Companies Act 2006 as applicable to LLPs, the Statement of Recommended Practice "Accounting by Limited Liability Partnerships" and applicable accounting standards in the United Kingdom, including Financial Reporting Standard 101, "The Reduced Disclosure Framework". The principal accounting policies, which have been applied consistently throughout the year, are set out below.

No cash flow statement has been presented as the Partnership is a Member of a Group where the intermediate parent of that Group prepares publicly available consolidated financial statements which are intended to give a true and fair view (of the assets, liabilities, financial position and comprehensive income) and that Member is included in the consolidation.

The preparation of financial statements in conformity with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Partnership's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 3.

The following exemptions from the requirements of IFRS have been applied in the preparation of these financial statements, in accordance with FRS 101:

- (a) the requirements of IFRS 7 Financial Instruments: Disclosures;
- (b) the requirements of paragraph 91-99 of IFRS 13 Fair Value Measurement;
- (c) the requirement in paragraph 38 of IAS 1 'Presentation of Financial Statements' to present comparative information in respect of:
 - paragraph 79(a)(iv) of IAS 1;
 - paragraph 73(e) of IAS 16 Property, Plant and Equipment;
- (d) the requirements of paragraphs 10(d), 10(f), 16, 38A-D, 111 and 134-136 of IAS 1 Presentation of Financial Statements;
- (e) the requirements of IAS 7 Statement of Cash Flows;
- (f) the requirements of paragraph 17 of IAS 24 Related Party Disclosures;
- (g) the requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors;
- (h) the requirements of paragraph 134(d) – 134(f) and 135(c) - 135(e) of IAS 36 Impairment of Assets;
- (i) the requirements of the second sentence of paragraph 110 and paragraphs 113(a), 114, 115, 118, 119(a) to (c), 120 to 127 and 129 of IFRS 15 Revenue from Contracts with Customers.

True Potential Adviser Services LLP

Notes to Financial Statements for the year ended 31 December 2023 (*continued*)

2 Material accounting policies (*continued*)

2.1.1 Going concern

In making their going concern assessment, the Members considered a wide range of information relating to current and future conditions including forecasts of profitability and cashflows, the impact of geopolitical events and inflation. After reviewing the Partnership's forecasts and projections, the Members have a reasonable expectation that the Partnership has adequate resources to continue in operational existence for the foreseeable future.

2.2 Revenue

Revenue represents fees earned from the provision of back-office services to financial advice companies. Revenue arises fully within the UK. Customers have a right to access for an initial contractual three-year period, which is accounted for as a single performance obligation. The Partnership satisfies these performance obligations over time as the services are rendered and the customer simultaneously receives and consumes the benefits of the services as they are performed. The fees for both performance obligations are calculated by applying a percentage to the value of the customer's daily revenue. Some contracts are subject to an annual cap. Revenue is recognised on a daily basis and collected via the customer daily cash receipts which is when control of the promised services is transferred to customers.

2.3 Administrative expenses

All administrative expenses are recognised on an accruals basis.

2.4 Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation. Cost includes the original purchase price of the asset and the costs attributable to bringing the asset to its working condition for its intended use.

Depreciation is provided at rates calculated to write off the cost of tangible fixed assets less estimated realisable value by annual instalments over their expected useful lives. The rates applicable on a straight line basis are as follows:

Fixtures, Fittings & Equipment	10.0% - 33.3% straight line
Short leasehold buildings	Length of lease

2.5 Income tax

Income tax payable on the Partnership's profits is solely the personal liability of the individual Members and consequently is not dealt with in these financial statements. The Partnership is not taxed as a corporate entity.

2.6 Members' profit shares

True Potential LLP as the Holding Member of True Potential Adviser Services LLP is entitled to the first £500.0 million of all profits generated by the Partnership, with the balance to be distributed between the Members in accordance with the amount standing to credit on their capital accounts, as per the partnership agreement. Profits are distributed to repay any outstanding balance on the current loan account, where called upon by the relevant Member. Profits will be retained by the Partnership until called upon by the relevant Member, primarily the Holding Member.

2.7 Cash and cash equivalents

Bank balances held by the Partnership on a short-term basis or the deposits held in highly liquid money market funds. The carrying amount of these assets approximates their fair value.

True Potential Adviser Services LLP

Notes to Financial Statements for the year ended 31 December 2023 (*continued*)

2 Material accounting policies (*continued*)

2.8 Financial instruments

(i) *Financial assets*

Basic financial assets, including other receivables, cash and bank balances are initially recognised at transaction price. Such assets are subsequently carried at amortised cost using the effective interest method. At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in the Statement of Comprehensive Income.

Financial assets are derecognised when the contractual rights to the cash flows from the asset expire or are settled, or substantially all the risks and rewards of the ownership of the asset are transferred to another party.

(ii) *Financial liabilities*

Basic financial liabilities, including trade and other payables are initially recognised at transaction price. Debt instruments are subsequently measured at amortised cost, using the effective interest rate method. Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expired.

The functional currency of financial liabilities is pound sterling (£).

2.9 Contingent liabilities

The Partnership recognises a contingent liability where it is identified that there is a possible obligation that could lead to an outflow of economic resources. The possible obligation must have occurred as a result of past events and whose existence will be confirmed by the circumstances of uncertain future events. The Partnership will also disclose a contingent liability where there exists a present obligation resulting from past events and the recognition criteria for a liability is not met. In this case, a contingent liability will be recognised as it is either, not probable that economic resources will be required to settle the obligation, or the amount of the obligation cannot be reliably measured.

3 Critical accounting estimates and judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Management do not consider there to be any significant judgements and estimates.

True Potential Adviser Services LLP

Notes to Financial Statements for the year ended 31 December 2023 (continued)

4 Operating profit

Operating profit is stated after charging:

	2023 £	2022 £
Depreciation - owned assets	8,884	24,626
Staff costs	1,577,964	1,531,907
Auditors' remuneration		
- Audit of financial statements	50,000	84,000
	1,636,848	1,640,533

5 Interest receivable

	2023 £	2022 £
Interest receivable	31,587	-

6 Employees

The average monthly number of employees during the year was as follows:

	2023 Number	2022 Number
Administration	39	37

	2023 £	2022 £
Staff costs		
Wages and salaries	1,408,315	1,359,646
Social security costs	137,546	140,168
Other pension costs	32,103	32,093
	1,577,964	1,531,907

True Potential Adviser Services LLP

Notes to Financial Statements for the year ended 31 December 2023 (continued)

7 Tangible assets

	Fixtures, fittings, and equipment £	Short leasehold buildings £	Total £
At 31 December 2022 and 1 January 2023			
Cost	726,594	76,806	803,400
Accumulated depreciation	(707,015)	(76,806)	(783,821)
Net book value	19,579	-	19,579
Year ended 31 December 2023			
Opening net book value	19,579	-	19,579
Additions	4,826	-	4,826
Depreciation	(8,884)	-	(8,884)
Closing net book value	15,521	-	15,521
At 31 December 2023			
Cost	731,420	76,806	808,226
Accumulated depreciation	(715,899)	(76,806)	(792,705)
Net book value	15,521	-	15,521

8 Trade and other receivables

	2023 £	2022 £
Amounts owed by Group undertakings	27,000,924	27,073,633
Other receivables	151,168	62,408
Prepayments and accrued income	65,752	107,772
	27,217,844	27,243,813

Amounts owed by Group undertakings are unsecured, non-interest bearing and are repayable on demand.

9 Creditors – amounts falling due within one year

	2023 £	2022 £
Trade payables	108,103	43,027
Taxation and social security	61,312	93,582
Pension contributions	6,535	7,221
Accruals and deferred income	520,356	540,393
	696,306	684,223

True Potential Adviser Services LLP

Notes to Financial Statements for the year ended 31 December 2023 (continued)

10 Cash and cash equivalents

	2023 £	2022 £
Cash held at bank	847,808	705,297
Investments in liquidity funds	886,741	290,027
	1,734,549	995,324

Investments in liquidity funds are money market funds which are short-term and highly liquid. They are readily convertible to known amounts of cash.

11 Related party transactions

The Partnership has taken advantage of the exemption in FRS 101 the requirements of paragraph 17 of IAS 24 Related Party Disclosures not to disclose transactions with other Members of the Group headed by True Potential Group Limited, on the grounds that it is, indirectly, a wholly owned Member of True Potential Group Limited, whose financial statements are publicly available. There were no transactions with key management personnel as they were not remunerated by the Partnership. There were no other related party transactions in the year (2022: none).

12 Contingent liabilities

Through its normal trading activities the Partnership is exposed to certain legal issues that become disputes, which could develop into litigious proceedings and may result in contingent liabilities. A contingent liability may also arise in the event of findings in respect of the Partnership's tax affairs which could result in a financial outflow to the tax authorities.

All such matters are periodically reassessed and as at 31 December 2023 it is too early to anticipate the range of possible outcomes or make a reasonable estimate of any financial impact of these above matters.

13 Ultimate controlling party

The Holding Member is True Potential LLP. The intermediate parent undertaking is True Potential Group Limited, which is the parent of the smallest Group which prepares consolidated financial statements, available at:

<https://find-and-update.company-information.service.gov.uk/company/09917444>

There is no single ultimate parent undertaking. Cinven Capital Management (VII) General Partner Limited exercises its power on behalf of various funds, none of which control True Potential Adviser Services LLP.

14 Events after the reporting period

There were no significant events after 31 December 2023 to the date of this report.