OXYGEN
FINANCE

OXYGEN FINANCE GROUP LIMITED

Annual Report 2022

and Consolidated Financial Statements

Financial technology delivering social value

Registered number 11010451 | For the year ended 31 December 2022

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COMPANY INFORMATION

For the year ended 31 December 2022

DIRECTORS

James van den Bergh	Chairman
Ben Jackson	Chief Executive Officer
Andrew Price	Chief Financial Officer

REGISTERED NUMBER

11010451

REGISTERED OFFICE

1st Floor, Enterprise House
115 Edmund Street
Birmingham
B3 2HJ

INDEPENDENT AUDITOR

Crowe U.K. LLP
Black Country House
Rounds Green Road
Oldbury
West Midlands
B69 2DG

CHAIRMAN'S STATEMENT

Despite the ongoing macroeconomic challenges of the past year, Oxygen Finance achieved significant success in 2022. Revenues increased by 29%, helping double EBITDA to £1.1m; strong trading and working capital controls generated positive free cashflow; and, I am delighted to report, Oxygen was able to pay parent company TruFin a maiden dividend of £0.25m.

Meanwhile a tireless focus on positive customer outcomes has helped drive new business. Client numbers increased to a high of 128 by year end, while trade spending by Oxygen's Early Payment clients reached a record £24bn. The strategy of pursuing recurring revenue streams continued to bear fruit with client tenure, a measure of customer loyalty, averaging 6.6 years in 2022.

The year also saw Oxygen expand its offer beyond existing market-leading products – such as its multi-year Early Payment Programmes and Software-as-a-Service Insights package – with several successful new launches. TruFin will continue to invest in further technology and product development to maintain the high level of service and support clients' expectations.

It has been gratifying to see Oxygen's continued impact as a financial technology company delivering social value – particularly in these turbulent times.

Over the year Oxygen enabled its clients to pay £0.5bn owed to local businesses early and at no cost, increasing liquidity and supporting the high-quality public services we all rely on. The team also continues its important work with EY, helping local authorities understand the carbon footprint of their supply chains.

Perhaps the greatest indication of Oxygen's success to date came in late December when TruFin rejected a £26m indicative offer for Oxygen, judging that it undervalued the business and its prospects. This evidence, combined with the business's solid fundamentals, leaves the Board confident that Oxygen is well-positioned to thrive in 2023 and beyond.

As ever, thanks must go to our employees, clients and shareholders for their dedication and support over the past year.

James van den Bergh
Chairman

22 March 2023

SOUTH TYNESIDE COUNCIL

"South Tyneside Council has received excellent support from Oxygen Finance, and we've exceeded our financial and invoice acceleration targets. The programme has delivered rebates over £3.9million since it began, including over £1million rebated during 2022, and we've paid over 100,000 invoices early. Since we joined, another four North East councils have embarked on programmes with Oxygen Finance. It's very positive to see this expansion and the benefits it can create across the region."

Peter Lawton, Procurement Lead - Business and Resources, South Tyneside Council

CEO'S REVIEW

for the year ended 31 December 2022

Oxygen's expansion continues, with revenue growth observed in both our UK and US early payment markets and our Insights solutions, resulting in revenue exceeding £5m for the first time. This has allowed us to pay our inaugural dividend to TruFin. Oxygen has also continued to make significant investment in product development as we continue to focus on solving clients' most pressing problems.

As at the end of 2022 our Early Payment clients collectively had an annual Procurement spend of £24bn per annum. Of this trade spend figure it is pleasing to note that over £1bn is now receiving early payment – a significant increase from 2021. The dynamic nature of the discount applied also incentives everyone to make payments more quickly and again 2022 saw improvements with the average time to pay now just 9 days. The combination of these achievements has delivered a record amount of rebates back to the public purse, driving strong client satisfaction and supporting vital public services.

We have continued to invest in our existing and new products, with new tools supporting the reporting of scope 3 emissions and greater control of procurement strategies being successfully launched and procured by clients. Pipeline Manager joins our SaaS product set, and insights from our carbon reporting tool garnered considerable press coverage drawing attention to the contribution of the supply chain to the climate crisis we all face.

WHAT WE DO

Oxygen Finance specialise in payments control, the procurement process and public sector market insight. We are also the UK's leading provider of Early Payment programmes. Our organisation exists to help businesses thrive, and deliver a wider benefit by funding public services within the local community.

Since 2004, we've created financial benefits and improved social value outcomes for the NHS, local and central government, and FTSE 100 companies, now serving over 128 valued clients.

	2020	2021	20 v 21%	2022	21 v 22%
Clients	92	120	+30%	128	+7%
New Signed Spend	£186m	£266m	+43%	£330m	+24%
Participating Suppliers	3,124	3,515	+13%	10,108	+188%
Signed Spend	£771m	£877m	+14%	£1,117m	+27%
Gross Programme Earnings (GPE)	£5.3m	£7.1m	+34%	£8.6m	+21%
Revenue	£3.5m	£4.1m	+17%	£5.3m	+29%
EBITDA	-£0.1m	£0.5m	+£0.6m	£1.1m	+£0.6m
EBIT	-£1.3m	-£0.7m	+£0.23m	-£0.2m	+£0.87m

NEPO

"We are delighted that five of our members have launched Supplier Incentive Programmes with Oxygen Finance, the sole supplier of our UK-wide framework agreement. These programmes help address challenges faced by both the public sector and its supply chain, by driving efficiencies and supporting improved cashflow."

Steven Sinclair, NEPO's Procurement & Commercial Director

EARLY PAYMENT

Providing Early Payment solutions to the public sector remains Oxygen's core offering, targeting the often outdated trading relationships and payment practices. Public sector services continue to be underfunded whilst demand continues to rise. Oxygen supports clients by saving money on the cost of brought in goods and services, improving efficiencies of operations whilst contributing to the social value agenda.

Oxygen addresses this fundamental and previously unmet commercial and social need by offering a complete early payment solution over a 5-year arrangement. Our programmes allow our clients to accelerate payment to participating suppliers in exchange for a small invoice rebate (discount), which is shared between Oxygen and our client. Our clients, the buyers, get an income benefit, and their suppliers receive a working capital boost.

Significant highlights in our Early Payment business include:

- Revenue from Early Payment has increased by 30%, over double 2021's growth rate.
- Oxygen delivered £9.1m of savings to our public sector clients in 2022, or 22% of the £43m of rebates generated since Oxygen's inception.
- Three of our Early Payment clients received £1.0m or more in rebates during 2022.
- To date, our technology has processed more than £4.2bn in rebateable invoices.
- Spend we have added from participating suppliers reached a record £330m for the year.
- Early payment client satisfaction with Oxygen Finance and the service we provide reached 97.1%.
- There are now +4,000 suppliers in our standard Early Payment Programmes.
- 1.4m invoice rebates processed.
- Average Early Payment Programme client tenure has increased to 6.6 years, with retention rates exceeding 90%.

It remains the case that the #1 reason why UK businesses fail each year is due to the late payments of invoices. Oxygen continues to facilitate unparalleled support to small businesses through our FreePay programmes, which allow our clients to pay small and micro firms early without charge. This year alone over £500m of invoices were accelerated to over 8,000 small, local enterprises, fuelling innovation and bolstering local economies. With more than 22,000 UK businesses closing due to insolvency in 2022, our work to support small business cashflows is keeping businesses alive and securing vital local jobs, and this message was central to our stakeholder communications this year.

Our US business has had a very strong year, with revenue up by 30%, driven by our success in onboarding new suppliers to the Texas Department of Transport using the same established technology as our UK clients. We continue to hold discussions with potential partners who can help us scale and accelerate our growth in the US.

SAAS PRODUCTS

Oxygen Insights makes market-leading public sector market insights available to public and private sector clients by subscription, with clients remaining under contract for 4.3 years on average. We harvest, cleanse, and enrich information from public sector organisations to help buyers buy better and suppliers sell more effectively. SaaS now represents 26% of group revenue.

WALSALL COUNCIL

"Our Early Payment Programme benefits the council financially, has consistently met revenue targets, and improved our relationship with suppliers. We're especially proud of the support "FreePay" provides to our small local suppliers, providing early cash payments at no cost.

To provide visibility over spend and to help us find opportunities to collaborate with other councils, we also use Oxygen Insights which is now an integral part of our procurement process."

Shaun Darcy, Director of Finance & Corporate Performance, Walsall Council

Oxygen are partnering with Birmingham City University's Big Data and AI Masters programmes on several data analysis and machine learning projects.

BIRMINGHAM CITY University

Highlights during 2022 include:

- Sales continue to accelerate, beating the prior years' revenue growth of 25%.
- We now boast 81 Insights clients, up from 70 in 2021.
- Procurement spend captured by our Insights solutions now exceeds £5.7trn.
- Published our third 'Local Government Third Party Spend Almanac' with EY.
- Carbon Insights, our Scope 3 carbon emissions reporting tool launched in the summer, with Laser Energy, West Sussex County Council, and NOECPC as early wins.
- We worked with a leading UX consultancy to deliver an intuitive, market leading user experience that brings all our Insights products together.

Oxygen Insights is of particular interest to procurement teams within public bodies, and this same group of customers is set to be heavily impacted by the Procurement Bill currently going through Parliament. The bill will require public organisations to publish their procurement pipelines, providing increased transparency and giving smaller firms more time to prepare bids for public contracts, encouraging competition.

As trusted advisors, we built and released Pipeline Manager this year, giving public sector organisations the tools needed to manage their entire procurement pipeline in one system and meet their public sector pipeline publishing duties.

HOW WE DO IT

Our people are key to our success, which is why creating and maintaining the right culture has always been a key part of our strategy. This year, we've worked to extend our employee benefits that reflect the importance we place on taking responsibility for your social and environmental impact, with new cycle to work and electric vehicle schemes, a charitable giving scheme, and charity fundraising matching.

Over a quarter of our people have also participated in our new volunteering scheme, each now able to support charities and community organisations with two days of their working time each year. One such organisation is Birmingham City University, with Oxygen's technology team partnering their Big Data and AI Masters programmes on several data analysis and machine learning projects.

December saw the highest participation in our annual employee survey ever, the results of which will inform our employee engagement plans for the coming year. With over 90% of colleagues responding, our Happiness at Work score increased to 8.15 out of 10, and giving us a 8 out of 10 score for work-life balance. Oxygen's balanced workforce (51% female/49% male), combined with the knowledge that colleagues feel that they can lead balanced, fulfilled lives, makes us a better partner for our clients, and an employer of choice.

Another key investment for the business as we continue to scale has been the creation of a new post, Oxygen's Business Improvement Director. With a remit to further increase the effectiveness of mission-critical processes such as invoice payment acceleration in a controlled manner, we've already been able to reduce the days taken to pay invoices through our programmes down to just nine days.

SHROPSHIRE COUNCIL

"We spend over £300 million with external contractors. To meet funding gaps, we're trying to drive savings from our contract arrangements. We use Oxygen Insights to inform our commissioning and procurement decisions. It provides us with good, clean, and quick data, and gives us assurance around our contracting arrangements. I would certainly recommend Oxygen Insights to other local authorities to gain the same efficiencies."

Nigel Denton, Procurement Manager, Shropshire Council

"Trading conditions have delivered a fiscal body-blow to businesses which Oxygen's early payment offering is uniquely placed to address."

OUTLOOK

The last year has seen considerable change in economic headwinds, with a sharp drop in business confidence and rapid rise in demands on the public sector. The multi-year nature of our early payment and Insights client contracts along with a relatively fixed cost-base and public-sector clientele gives Oxygen considerable security of revenue.

We are privileged to have seen first hand the success of our clients' programmes. Our well-established client maturity framework allows our clients to understand the steps we can take together to further boost the success of their early payment programmes, increasing the amount of rebates delivered back to the public sector – a success that we share.

Supply chain disruptions, inflation, rising interest rates and the strength of the dollar has had a chilling effect, driving bank lending to small firms to a record low. These trading conditions have delivered a fiscal body-blow to businesses which Oxygen's Early Payment offering is uniquely placed to address.

Suppliers are no longer beholden to traditional finance channels, and because they are simply accelerating money they are already owed means there is no credit footprint, with the only cost being a predictable fixed % rebate which in turn directly benefits the public purse. A true win-win.

Considerable investment into the refactoring of our Insights suite of products provides a firm footing for rapid development going forward, and our partnership with Birmingham City University gives us access to cutting-edge AI technologies and the opportunity to appeal to a strong talent pool.

In September 2022 we secured three listings on the Crown Commercial Service's latest G-Cloud 13 framework for Insights Spend, Insights Pre-Procurement and Data Analytics and Dashboard Services, providing public sector organisations with dataset aggregation, benchmarking, and tailored Business Intelligence dashboards. We remain the only early payment provider available through the NEPO framework, with five years left to run.

Finally, partnerships continue to drive additional revenue, for example our Recovery Audit product with Fiscal Technologies, and our relationships with Oracle and Advanced allow us to offer our clients more solutions to payment-related problems.

The management team have considerable confidence in our early payment client pipeline and expect to see that business continue to grow at a pace during 2023. Furthermore, the investment made in the redevelopment of our Insights platform is already paying off, with favourable comparisons to competitive platforms already fuelling new business wins.

As we look forward towards another exciting year for the organisation, I want to recognise the contribution of each colleague and thank our clients and shareholders for their continuing support.

Ben Jackson
Chief Executive Officer

22 March 2023

"Social Value', 'ESG' and 'purpose' are just buzzwords. Oxygen actually delivers. Early Payment Programmes protect frontline services. FreePay delivers accelerated cash to over 10,000 businesses who need it most. Insights Carbon provides actionable information to deliver positive change, and our team support charitable causes nationally. Show me another business who does more."

£9.1m
OF SAVINGS GENERATED FOR PUBLIC SECTOR CLIENTS IN 2022

+£500m
OF INVOICES ACCELERATED TO SMALL AND MICRO BUSINESSES IN 2022

97%
CLIENT SATISFACTION AMONGST EARLY PAYMENT CUSTOMERS

£4.2bn
IN REBATABLE INVOICES PROCESSED TO DATE

30,000
SALES REBATES TRANSACTED ON AVERAGE PER MONTH IN 2022

£330m
OF NEW SIGNED SPEND IN 2022

GROUP STRATEGIC REPORT

The support provided by Oxygen to its clients has enabled them to succeed in a much-changed trading environment following the Covid pandemic. Oxygen ends 2022 with record levels of clients and operational activity across all its product offerings which has driven our highest-ever revenues.

The spend of our early payment clients reached £24bn for the first time. On behalf of our clients, we transacted an average of 30,000 sales rebates every month, with in excess of 4,000 suppliers choosing to join our client's early payment programmes. Total rebates generated during the year reached a record of £9.1m, with three of our established clients individually generating rebates of £1.0m with strong progress from maturing programmes on track to reach similar levels in the future.

Our Insights client portfolio exceeded 80 for the first time. Our data and analysis provide unrivalled insights into £2.25trillion of public spend and planned procurement programmes, providing unrivalled business development opportunities.

During the year Oxygen invested more than £1.0m into the further development of our software technology solutions that will enable us to continue to expand the support and high service levels expected by our clients that enables them to succeed.

REVENUE

Financial revenue growth during the year continued to be strong with Early Payment revenues in the UK and USA both increasing by 30% over the prior year. SaaS revenues principally from our Insights solutions also generated record revenues with annual revenues growing by 25%.

Oxygen's early payment revenue at £3.2m grew by 30% over the prior year to new record levels. The client portfolio continues to mature with contract tenure at 6.6 years with clients, having completed their initial contract term, choosing to renew their contracts. Early payment revenues are also becoming more resilient as the growing client portfolio matures. Dependency on mature clients continues to reduce, as more recent clients onboard suppliers onto their early payment programmes, with penetration into their annual spend profiles replicating the evolution of established clients.

Oxygen has successfully supported its Early Payment clients during the year through its expanded SaaS solutions. Insights and Pipeline Manager enable clients to collaborate with neighbouring authorities, understand and manage the carbon footprint of their supply chain and manage their procurement pipelines.

Revenue generated from our "Software as a Service" solutions also hit record levels at £1.4m representing growth at 25% over the prior year with the number of subscription clients totalling 81 at the year end with an impressive loyal portfolio of the UK's leading public sector and blue-chip private sector businesses. Demand for Insights solutions continues to be robust with both public and private clients; the public sector uses Oxygen's data Insights to collaborate with other public bodies to determine efficient procurement outcomes with an increasing focus on environmental outcomes, while the private sector uses Insights solutions for business development with the unprecedented insights Oxygens' data intelligence provides.

OPERATING PROFIT

Delivery costs for both recurring revenue streams are largely fixed with record gross margins exceeding 70% reflecting increased revenues, in turn securing record EBITDA profits at £1.1m, more than double the prior year.

A reconciliation of operating loss to EBITDA is as follows:

	2022 £000	2021 £000
Operating loss per consolidated income statement	(198)	(729)
Add back depreciation and amortisation costs:		
Depreciation of tangible fixed assets (note 5)	68	74
Amortisation of intangible assets (note 5)	1,269	1,183
EBITDA profit	1,139	528

INVESTMENT

Oxygen continues to invest in implementing new clients, in improvements in its technology platform and increasing its product offering. Oxygen maintains this investment activity as a core competence with a dedicated in-house implementation and development team so that it can respond quickly to its clients' needs. Investment in these intangible assets totalled £1.3m during the year, which will be amortised once projects are complete.

PROSPECTS

Our Vision – Financial technology delivering social value.

Our Mission – Oxygen helps businesses thrive and public sector organisations deliver economic and social benefit to our world.

Our Approach – Through progressive payment practices, big data and expertise, Oxygen allows public sector and private organisations to trade more effectively. Payments become frictionless, data becomes information driving growth and efficiency resulting in better social and economic outcomes.

DEEPEN OUR RELATIONSHIP WITH OUR CLIENTS

Payment Solutions through leading edge technology and insightful big data analytics remain the bedrock of our business. Our growing predictable re-occurring revenue streams will continue to drive the business's growth, as we sign-up more suppliers to our early payment programmes; transacted rebateable revenues will grow, increasing both our revenues and the income we deliver to our clients.

ESTABLISH NEW PRODUCTS & PARTNERSHIPS

Maintaining investment into expanded Solution and Product offerings through organic development and partnering will deliver incremental revenues from existing clients, allowing Oxygen to maintain client loyalty and defend our market position.

BE RECOGNISED AS A PROVIDER OF SOCIAL VALUE

New product development has enabled Oxygen to support its clients to promote their Environmental and Social initiatives; development into Oxygen's SaaS solutions, in conjunction with Ernst & Young, provides clients with ground breaking insights into the Carbon Footprint associated with entire supply chains. Expanded take-up of Oxygen's FreePay solution has enabled our local authority clients to support their small and micro suppliers in their local community with early payment at no cost with over 8,000 suppliers receiving over £0.5bn of their invoices paid early.

PRINCIPAL RISKS AND UNCERTAINTIES

The directors confirm that they have carried out a robust assessment of the principal risks facing the Group, including those that would threaten its business model, future performance, solvency or liquidity.

Principal risks are a risk or combination of risks that, given the Group's current position, could seriously affect the performance, future prospects or reputation of the Group. These risks could potentially threaten the business's performance, solvency or liquidity, or prevent the delivery of the strategic objectives. The Board has overall responsibility for ensuring that risk is appropriately managed across the Group.

As well as external reviews and audits from the Group's statutory auditors, the Group has internal checks and policies. Initial responsibility rests with the management team for identifying and managing risks arising in their business areas. This is augmented by the Group's central compliance and finance function with responsibility for reporting to the Board.

The key risks identified and which the Board has reasonable expectation are appropriately mitigated are:

- **Strategic risk** – Strategic and business risk is the risk which can affect the Group's ability to achieve its corporate and strategic objectives. The risk on the performance of the Group arising from its strategic decisions, change in the business conditions, improper implementation of decisions or lack of responsiveness to industry changes. It is particularly important as the Group continues its growth strategy. The Group will not put its core strategic and business objectives at a level of risk which is beyond its financial resources and operational capabilities. The Group will monitor and continually review this risk.
- **Operational risk** – The risk of financial loss and/or reputational damage resulting from inadequate or failed internal processes, people and systems or from external events. The exposure to operational risk has increased from the previous year as the businesses have grown. Mitigating factors are: the Group reviews its operational infrastructure to ensure that it is secure and fit for purpose, the Group maintains a strong internal control environment and the Group has also factored in the strengthening of processes and systems.

Andrew C Price
Director

22 March 2023

BELLROCK GROUP

"Insights is an essential solution that we heavily rely upon to give us deep data insights into our strategic market segments. Before using Insights, our business development teams spent hundreds of hours sporadically retrieving contract registers, FOI requests and other strategic documents. Our business development is now more laser-sighted and data-oriented, transforming our pipeline from potential to predictable revenue."

James Heysmond,
Business Development Director,
Bellrock Group

MANAGEMENT AND BOARD

JAMES VAN DEN BERGH

Chairman

James is the CEO of TruFin. James spun TruFin out of Arrowgrass Capital Partners in 2018, where he led the alternative finance team and private business. He began his career at Merrill Lynch before transitioning into investment management in 2003. James is a CFA Charterholder.

BEN JACKSON

Chief Executive Officer

As CEO, Ben is responsible for company strategy, our social value commitment, and Oxygen's continued rapid growth across geographies. Prior to joining Oxygen in 2009 as COO, Ben spent 15 years in procurement, supply chain and transformation, working internationally in telecoms, financial services and logistics sectors.

ANDREW PRICE

Chief Financial Officer

Andrew Price joined Oxygen in April 2020 and has over 20 years' experience as a CFO having served several fast-growing FTSE-listed and private equity-backed companies across a diverse range of sectors. Prior to joining Oxygen he was CFO of The Rigby Group Plc and a founding member of Cuadrilla Resources.

CLIVE BODDINGTON

Chief Innovation Officer

Since joining in 2011, Clive has driven operational efficiency and effectiveness as COO. His focus now is driving innovation and growth through new products and partnerships. Previously Clive worked for 14 years at Accenture, Cable & Wireless and Royal Mail, and was a COO & CTO at a Telco start-up.

VICKI SLOANE

Chief Client Officer

Vicki is responsible for post-sales client delivery. Prior to joining Oxygen in 2012, Vicki worked in Finance related roles across different industries and as a Consultant for KPMG and PwC. A qualified accountant, she has led projects including ERP implementations, shared services set-up, and business process transformations.

ROB PARKER

Chief Technology Officer

Since joining Oxygen in 2016, Rob has been accountable for the technology strategy, data management, development and cross-functional delivery of the company's products and integrations. Rob has over 20 years' experience delivering high-quality and high-availability SaaS solutions, focussing on financial services.

SIMON WHITTLE

Sales Director

Simon is responsible for growing Oxygen's UK client base. Prior to joining Oxygen in 2015, Simon enjoyed a successful career with Royal Bank of Scotland, working in both the investment banking division and providing risk management solutions to the bank's regional clients.

DAVE ROUDEBUSH

EVP & GM Americas

David joined Oxygen in 2012 as Senior VP of Sales for North and South America. His past roles include positions as VP of Sales and Services for Peregrine Systems (sold to HP), Business Resource Group and Promisec, as well as COO of Planet Associates. He also served in the US Navy for five years.

STUART NICHOLS

Business Engagement Director

Stuart has responsibility for direct engagement with senior contacts within our client base and ensuring that opportunities and issues are addressed through our client services and senior relationship teams. Before joining Oxygen Stuart worked in project management for British Gas.

LIBBY DANIELS

Director of Client Services

Libby is responsible for all client service management, supplier onboarding and programme improvement activities across Early Payment clients. Prior to joining Oxygen, Libby was part of a central government procurement team, responsible for significant IT transformation projects.

JACK EMERY

Business Improvement Director

Jack joined Oxygen in 2022 and is responsible for ensuring the business operates effectively, overseeing internal management systems, end-to-end processes, and improvement initiatives. He has a decade of experience in business strategy and improvement in businesses including the Unipart Group and National Grid.

JOHN NEWTON

Marketing Director

John joined Oxygen in 2021, overseeing the promotion of Oxygen's Early Payment and Insights solutions. A Chartered Marketer, John started his career working for companies including Yahoo!, Telewest, Carlton Television and TNS Global, later holding senior marketing and leadership roles in several ecommerce, subscription and startup businesses.

DIRECTORS' REPORT

The Directors of Oxygen Finance Group Limited (the "Company") present their report with the audited financial statements of the Company and the Group for the year ended 31 December 2022.

RESULTS AND DIVIDENDS

Having generated operating cashflow before financing, of £262,000 (2021: outflow £960,000) without the need for external funding, the Directors were pleased to approve the Company's first ever dividend of £250,000, which was paid in December 2022.

The operating loss has decreased from £729,000 in 2021 to £198,000 in 2022 and this improvement was driven by a 28% growth in revenue from £4,108,000 in 2021 to £5,280,000 in 2022. The Group recognised a loss after tax for the year of £250,000 (2021: £1,009,000).

The Group has net assets of £6,488,000 (2021:net liabilities of £6,528,000). In September 2022, TruFin plc waived the outstanding value of the intercompany loan due of £13,500,000. This has been accounted for as a capital reserve in these financial statements and has contributed to the strengthening of the Group's net asset position.

PRINCIPAL ACTIVITY

Oxygen Finance specialise in payments control, the procurement process and public sector market insight. We are also the UK's leading provider of Early Payment programmes.

Our organisation exists to help businesses thrive, and deliver a wider benefit by funding public services within the local community.

Since 2004, we've created financial benefits and improved social value outcomes for the NHS, local and central government, and FTSE 100 companies.

Our products and services all work together to make things run smoothly. Oxygen's early payment platforms get businesses paid faster, improve how public sector organisations buy and keep them compliant. That includes FreePay which lets organisations pay their small and micro suppliers early for free. And for sales and marketing teams, our Insights Solutions help you understand how the public sector spends public money, so their prospecting time is wisely spent.

Oxygen Finance help public and private organisations do business with each other. We make payments easier and faster, so organisations can trade more effectively, and use big data and payment expertise to deliver a better social outcome.

At the heart of our work is a skilled, dedicated team, who are committed to great service and expertise in the public sector procurement process. We are determined to create a positive social impact for our clients and the people they serve.

DIRECTORS

The directors who held office during the year and up to the date of this report were as follows:

James van den Bergh
Ben Jackson
Andrew Price

DIRECTORS' INSURANCE AND INDEMNITIES

Throughout the year the Company has maintained Directors and Officers liability insurance for the benefit of the Company, the Directors and its officers. The Directors consider the level of cover appropriate for the business and will remain in place for the foreseeable future.

FUTURE DEVELOPMENTS

Oxygen will continue to build new client and supplier relationships which, given the operational gearing in the business, are expected to lead in turn to increased profitability and enhanced performance.

The directors believe that Oxygen's product offering is well developed, robust, and scalable. Oxygen's objective is to sign up more customers, sell more product to existing customers, and benefit from inherent operational gearing.

In the medium term, Oxygen aims to continue its expansion in the UK public sector including through expanded SaaS solutions offering.

GOING CONCERN

The directors have completed an assessment of the Group's finances in view of the economic outlook and are of the view that the Group's cash generation and existing cash resources are sufficient to ensure adequate cashflow for the foreseeable future. The directors believe there are no material uncertainties that call into doubt the Group's ability to continue as a going concern and there have been no significant events affecting the Group since the year end. Accordingly, they continue to adopt the going concern basis in preparing the accounts.

DISCLOSURE OF INFORMATION TO AUDITOR

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the company's auditor is unaware; and each director has taken all the steps that he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

AUDITOR

Pursuant to Section 487 of the Companies Act 2006, Crowe U.K. LLP will be deemed to be reappointed and will therefore continue in office.

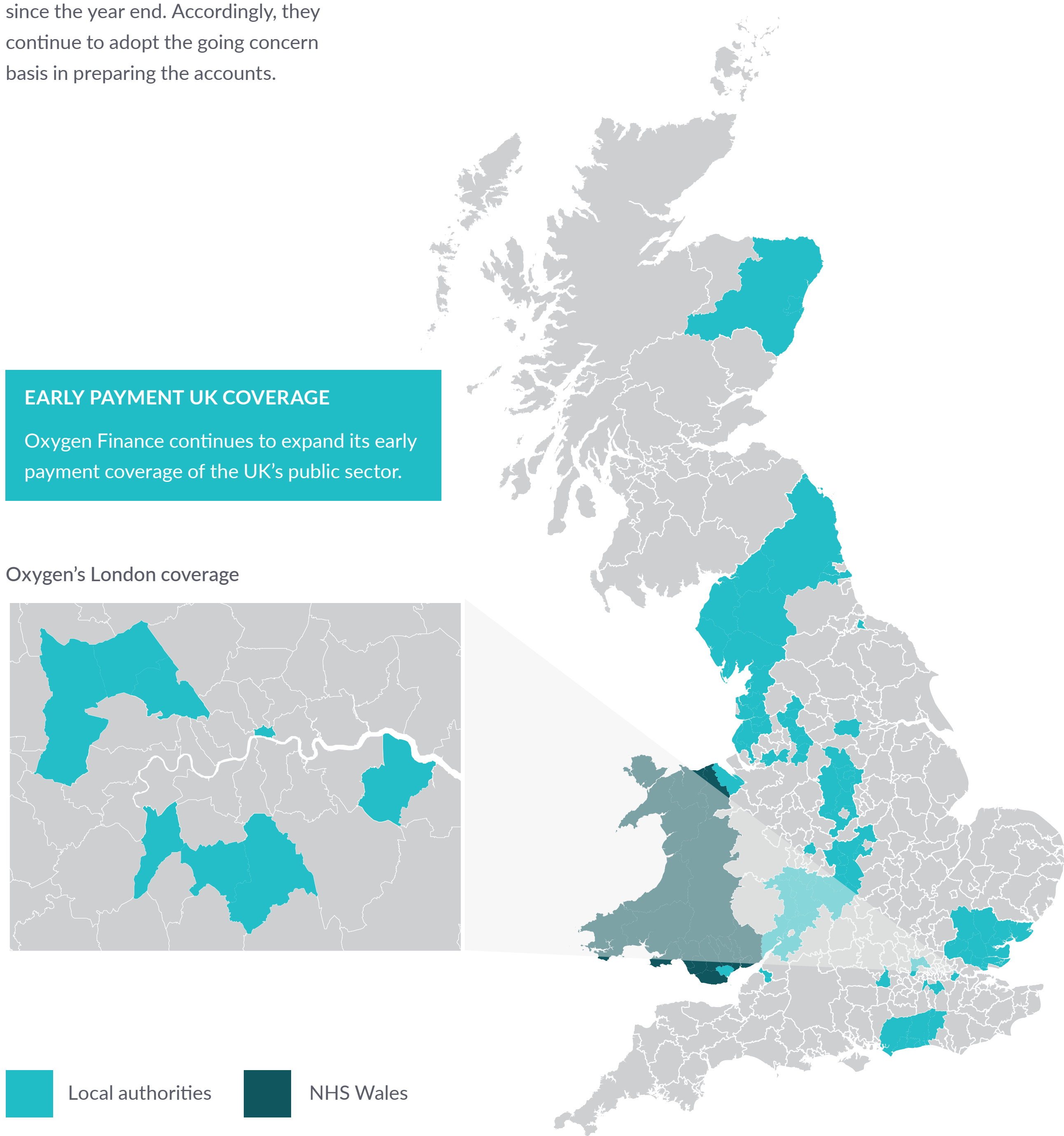
By order of the board

Andrew C Price
Director

22 March 2023

EARLY PAYMENT UK COVERAGE

Oxygen Finance continues to expand its early payment coverage of the UK's public sector.



STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE DIRECTORS' REPORT AND THE FINANCIAL STATEMENTS

The directors are responsible for preparing the Directors' 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 have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 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 Company and of the profit or loss of the Company for that period.

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 company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable, relevant and reliable;
- state whether they have been prepared in conformity with the Companies Act 2006, subject to any material departures disclosed and explained in the financial statements;
- assess the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the company or to cease operations or have no realistic alternative but to do so.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are 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, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF OXYGEN FINANCE GROUP LIMITED

for the year ended 31 December 2022

OPINION

We have audited the financial statements of Oxygen Finance Group Limited ('the Parent Company') and its subsidiaries ('the Group') for the year ended 31 December 2022, which comprise the Consolidated Statement of Comprehensive Income, Consolidated and Parent Company Balance Sheets, Consolidated and Parent Company Statement of Changes of Equity, Consolidated Statement of Cash Flows and the related notes 1 to 22 including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 101 'Reduced Disclosure Framework' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- the financial statements give a true and fair view of the Group's and of the Parent Company's affairs as at 31 December 2022 and of the Group's loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- 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 Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, 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.

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

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

OTHER INFORMATION

The other information comprises the information included in the Annual Report other than the financial statements and our Auditor's report thereon. The directors are responsible for the other information contained within the Annual Report. 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF OXYGEN FINANCE GROUP LIMITED CONT...

OPINION 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 Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' report has 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 its environment obtained in the course of the audit, we have not identified material misstatements in 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 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 Directors' responsibilities statement on page 18, 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 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 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 an Auditor's 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:

We obtained an understanding of the legal and regulatory frameworks within which the Group operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006 and Taxation legislation.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF OXYGEN FINANCE GROUP LIMITED CONT...

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be the override of controls by management; timing and recognition of income and posting of unusual or complex transactions or journals. Our audit procedures to respond to these risks included enquiries of management about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals and reviewing accounting estimates for biases, testing the timing and recognition of revenue, we have also tested a sample of journals to confirm they were appropriate and in line with standard business processes.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

These inherent limitations are particularly significant in the case of misstatement resulting from fraud as this may involve sophisticated schemes designed to avoid detection, including deliberate failure to record transactions, collusion or the provision of intentional misrepresentations.

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 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 for our audit work, for this report, or for the opinions we have formed.

Mark Evans (Senior statutory auditor)

for and on behalf of
Crowe U.K. LLP

Statutory Auditor

Black Country House
Rounds Green Road
Oldbury
West Midlands
B69 2DG

23 March 2023

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

for the year ended 31 December 2022

	Note	2022 £000	2021 £000
Revenue	4	5,280	4,108
Cost of sales		(1,580)	(1,449)
Gross profit		3,700	2,659
Other operating income		-	21
Administrative expenses		(3,898)	(3,409)
Operating loss	5	(198)	(729)
Interest payable and similar expenses	9	(447)	(530)
Loss before tax		(645)	(1,259)
Tax on loss	10	395	250
Loss for the year		(250)	(1,009)
Other comprehensive income			
Items that may be reclassified subsequently to profit and loss			
Exchange differences on translating foreign operations		14	1
Total comprehensive loss for the year		(236)	(1,008)

The results above relate to continuing operations.

The accompanying notes on pages 28 to 47 form an integral part of these financial statements.

CONSOLIDATED BALANCE SHEET

at 31 December 2022

	Note	31 December 2022 £000	31 December 2021 £000
Fixed assets			
Intangible assets	12	5,748	5,747
Tangible assets	13	234	26
		5,982	5,773
Current assets			
Trade and other receivables	14	1,394	1,600
Cash		919	921
		2,313	2,521
Total assets		8,295	8,294
Current liabilities			
Trade and other payables	15	(1,591)	(14,782)
Non-current liabilities			
Trade and other payables	16	(216)	(40)
Total liabilities		(1,807)	(14,822)
Net assets/(liabilities)		6,488	(6,528)
Equity attributable to equity holders of the parent			
Share capital	19	1	1
Share premium account	19	27,142	27,140
Capital reserve	20	13,250	-
Foreign exchange reserve		58	44
Profit and loss account		(33,963)	(33,713)
Total equity		6,488	(6,528)

These financial statements were approved by the board of directors on 22 March 2023 and were signed on its behalf by:

A C Price
Director

Company registered number: 11010451

The accompanying notes on pages 28 to 47 form an integral part of these financial statements.

PARENT COMPANY BALANCE SHEET

at 31 December 2022

	Note	31 December 2022 £000	31 December 2021 £000
Fixed assets			
Investments	11	32,749	32,689
Current assets			
Trade and other receivables	14	7,145	7,095
Total assets		39,894	39,784
Current liabilities			
Trade and other payables	15	(29)	(13,087)
Total liabilities		(29)	(13,087)
Net assets		39,865	26,697
Equity attributable to equity holders of the parent			
Share capital	19	1	1
Share premium account	19	27,142	27,140
Capital reserve	20	13,250	-
Profit and loss account		(528)	(444)
Total equity		39,865	26,697

These financial statements were approved by the board of directors on 22 March 2023 and were signed on its behalf by:

A C Price
Director

Company registered number: 11010451

The accompanying notes on pages 28 to 47 form an integral part of these financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 31 December 2022

	Share capital £000	Share premium account £000	Capital reserve £000	Foreign exchange reserve £000	Profit and loss account £000	Total equity £000
Balance at 1 January 2021	1	27,121	-	43	(32,704)	(5,539)
Issue of shares (note 19)	-	19	-	-	-	19
Loss for the year	-	-	-	-	(1,009)	(1,009)
Other comprehensive income for the year	-	-	-	1	-	1
Balance at 31 December 2021	1	27,140	-	44	(33,713)	(6,528)
Balance at 1 January 2022	1	27,140	-	44	(33,713)	(6,528)
Issue of shares (note 19)	-	2	-	-	-	2
Waiver of intercompany debt	-	-	13,500	-	-	13,500
Dividend paid to TruFin Holdings Ltd	-	-	(250)	-	-	(250)
Loss for the year	-	-	-	-	(250)	(250)
Other comprehensive income for the year	-	-	-	14	-	14
Balance at 31 December 2022	1	27,142	13,250	58	(33,963)	6,488

The accompanying notes on pages 28 to 47 form an integral part of these financial statements.

Share capital
Share capital represents the nominal value of equity share capital issued.

Share premium account
The share premium account represents the premium paid for new equity shares issued above their nominal value.

Capital reserve
The capital reserve arose as a result of the waiver of intercompany debt by TruFin plc in September 2022. This reserve is distributable.

Foreign exchange reserve
The foreign exchange reserve represents exchange differences which arise on consolidation from the translation of the financial statements of the foreign subsidiary incorporated in the USA – Oxygen Finance Americas Inc.

Profit and loss account
The profit and loss account represents cumulative net gains and losses.

PARENT COMPANY STATEMENT OF CHANGES IN EQUITY

For the year ended 31 December 2022

	Share capital £000	Share premium account £000	Captial reserve £000	Profit and loss account £000	Total equity £000
Balance at 1 January 2021	1	27,121	-	(305)	26,817
Issue of shares (note 19)	-	19	-	-	19
Total recognised income and expense for the year	-	-	-	(139)	(139)
Balance at 31 December 2021	1	27,140	-	(444)	26,697
Balance at 1 January 2022	1	27,140	-	(444)	26,697
Issue of shares (note 19)	-	2	-	-	2
Waiver of intercompany debt	-	-	13,500	-	13,500
Dividend paid to TruFin Holdings Ltd	-	-	(250)	-	(250)
Total recognised income and expense for the year	-	-	-	(84)	(84)
Balance at 31 December 2022	1	27,142	13,250	(528)	39,865

The accompanying notes on pages 28 to 47 form an integral part of these financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS

for the year ended 31 December 2022

	Year ended 31 December 2022 £000	Year ended 31 December 2021 £000
Cash flows from operating activities		
Loss before tax for the year	(645)	(1,259)
Adjustments for:		
Depreciation and amortisation	1,337	1,257
Finance expenses	447	530
Decrease/(increase) in trade and other receivables	128	(222)
Decrease in trade and other payables	(210)	(6)
Net cash inflow from before taxation	1,057	300
Tax received	475	-
Net cash inflow from operating activities	1,532	300
Cash flows from investing activities		
Capitalised development expenditure	(1,270)	(1,257)
Acquisition of tangible fixed assets	-	(3)
Net cash outflow from investing activities	(1,270)	(1,260)
Net cash inflow/(outflow) before financing activities	262	(960)
Cash flows from financing activities		
Funding from Trufin plc in the year	-	1,427
Dividends paid	(250)	-
Repayment of principal portion of lease liability	(17)	(95)
Interest paid	(12)	(3)
Net cash (outflow)/inflow from financing activities	(279)	1,329
Net (decrease)/increase in cash	(17)	369
Foreign exchange differences	15	1
Cash at start of year	921	551
Cash at end of year	919	921

NOTES

(forming part of the financial statements)

1. GENERAL INFORMATION

Oxygen Finance Group Limited ("The Company") is a private company and is incorporated and domiciled in the United Kingdom, registration number 11010451.

The registered office is 1st Floor, Enterprise House, 115 Edmund Street, Birmingham, B3 2HJ.

The Company is a holding company of a group of companies whose principal activities is to promote social and environmentally efficient procurement solutions between public and private sector organisations. The Group's operations are based in both the UK and the USA.

2. ACCOUNTING POLICIES

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework' (FRS101) and the Companies Act 2006.

The financial statements have been prepared on a historical cost basis and on a going concern basis. The financial statements are presented in Pounds Sterling, which is the currency of the primary economic environment in which the Group operates. Amounts are rounded to the nearest thousand.

The Company has taken the exemption from presenting its unconsolidated profit and loss account under section 408 Companies Act 2006.

The principal accounting policies adopted in the preparation of the financial statements are set out below. The policies have been consistently applied to all years, unless otherwise stated.

2.2 Financial reporting standard 101 – reduced disclosure exemptions

As permitted by FRS 101, the Company has taken advantage of the disclosure exemptions available under that standard in relation to sharebased payments, financial instruments, capital management, presentation of comparative information in respect of certain assets, standards not yet effective, impairment of assets and related party transactions.

2.3 Going concern

As stated in the Director's Report, the Directors have completed an assessment of the Group's finances in view of the economic outlook and are of the view that the Group's cash holdings are sufficient to ensure adequate cashflow for the foreseeable future. The Directors believe there are no material uncertainties that call into doubt the Group's ability to continue as a going concern and there have been no significant events affecting the Group since the year end. Accordingly, they continue to adopt the going concern basis in preparing the accounts.

2.4 Foreign currency

The Company's functional and presentational currency is GBP.

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Nonmonetary items measured at historical cost are translated using the exchange rate at the date of the transaction and nonmonetary items measured at fair value are measured using the exchange rate when fair value was determined.

2. ACCOUNTING POLICIES (CONTINUED)

2.5 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company 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. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract and when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

The split of revenue is as follows:

Transactional fee income from Early Payment Programme Services ("EPPS") contracts

The Company's Early Payment Programme Services generates rebates (i.e. discounts on invoice value) for its clients by facilitating the early payment of supplier invoices. The Company's single performance obligation is to make its intellectual property and software platform available to its clients for the duration of their contracts.

The Company bills its clients monthly for a contractually agreed share of supplier rebates generated by their respective Early Payment Programmes during the month. This revenue is recognised in the month the rebates are generated. Revenue is accrued over the period of the assessment.

Software as a service("SaaS") – including Insight and other software services

The Insight Services offered by the Company provide focussed public sector procurement data and analytics on a subscription basis. Clients cover both the Private sector, enabling them to improve and develop their engagement with the public sector, and Public sector organisations, enabling them to make more informed procurement decisions.

Other Services - Implementation Fees

Implementation fees are charged to some clients in establishing a client's technological access to the Early Payment Programme Services and in otherwise readying a client to benefit from the Services. Establishing access to the Company's intellectual property and software platform does not amount to a distinct service as the client cannot benefit from the initial access except by the Company continuing to provide access for the contract period. Where an implementation fee is charged, it is therefore a component of the aggregate transaction price of the Early Payment Programme Services. Accordingly, such revenue is initially deferred and then recognised in the statement of comprehensive income over the life of the related Early Payment Programme Service contract.

Other Services – Consultancy Fees

The Company provides standalone advisory services to clients. Revenue is accrued as the underlying services are provided to the client.

2. ACCOUNTING POLICIES (CONTINUED)

2.6 IFRS 16 – leases

In accordance with the exemptions provided by paragraph 5 of the standard, the company has elected to apply IFRS 16 to all of its leases, except for the following:

- shortterm leases, with a lease term of 12 months or less as of the commencement date;
- leases for which the underlying asset is of low value (equivalent of below £5,000), based on the value of the asset when it is new; and
- variable lease payments without minimum guaranteed consideration that, by definition, cannot be considered firm and therefore do not constitute lease liabilities to be recognised in the balance sheet.

Recognition of leases under IFRS 16

Under IFRS 16, for each affected lease, the following items are recognised in the balance sheet as of the commencement date:

- a lease liability, corresponding to the present value of all fixed future payments for the estimated term of the lease. The current and noncurrent portions of the liability are presented separately. Fixed future lease payments include the remeasurement of any payments that depend on an index or a growth rate established in the lease. They may also include the value of any purchase options or estimated penalties for terminating the lease, where the company is reasonably certain to exercise these options. In addition, any lease incentives receivable as of the commencement date are deducted from fixed payments;
- a right-of-use asset, corresponding to the value of the lease liability less any incentives received from the lessor and plus any prepaid lease payments, initial direct costs and the estimated cost of restoring the asset where required by the terms and conditions of the lease.

After the commencement date and at each reporting date the lease liability is remeasured as follows:

- an increase reflecting the discounting adjustments made over the period depending on the incremental borrowing rate applied to the lease, with a corresponding entry to "Interest expense on leases", a new line item included within "Interest payable and similar charges" in the income statement; a reduction reflecting the lease payments made over the period, with a corresponding entry to "Cash and cash equivalents" in the Statement of financial position;
- an increase reflecting any revisions to the index or growth rate applicable to the lease payments, where appropriate, with a corresponding entry to "Right-of-use assets" in the Statement of financial position;
- an increase or a reduction reflecting the remeasurement of future lease payments further to a change in the estimated lease term, with a corresponding entry to "Right-of-use assets" in the Statement of financial position;

The right-of-use asset is remeasured as follows:

- a reduction reflecting the depreciation of the asset on a straightline basis over the term of the lease, with a corresponding entry to "Depreciation of right-of-use assets" within "Amortisation, depreciation & write off" in the Statement of comprehensive income;
- a reduction reflecting the potential impairment of right-of-use assets, with a corresponding entry to "Amortisation, depreciation & write off" in the Statement of comprehensive income;
- an increase reflecting any revisions to the index or growth rate applicable to the lease payments, where appropriate, with a corresponding entry to "Lease liabilities" in the Statement of financial position; and
- an increase or a reduction reflecting the remeasurement of future lease payments further to a change in the estimated lease term, with a corresponding entry to "Lease liabilities" in the Statement of financial position.

2. ACCOUNTING POLICIES (CONTINUED)

2.7 Interest income and expense

Interest income is recognised in the Statement of comprehensive income using the effective interest method.

The Effective Interest Rate ("EIR") is the rate that exactly discounts estimated future cash flows of the financial instrument through the expected life of the financial instrument or, where appropriate, a shorter period, to the net carrying amount of the financial asset or financial liability. The future cash flows are estimated taking into account all the contractual terms of the instrument.

The calculation of the EIR includes all fees and points paid or received between parties to the contract that are incremental and directly attributable to the specific lending arrangement, transaction costs and all other premiums or discounts.

The interest income/expense is calculated by applying the EIR to the gross carrying amount of noncredit impaired financial assets (that is, to the amortised cost if the financial asset before adjusting for any expected credit loss allowance), or to the amortised cost of financial liabilities.

2.8 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Statement of comprehensive income when they fall due. Amounts not paid are shown in other creditors as a liability in the Balance sheet. The assets of the plan are held separately from the Company in independently administered funds.

2.9 Taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of comprehensive income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

2.10 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2. ACCOUNTING POLICIES (CONTINUED)

2.11 Intangible assets

Identifiable intangible assets are recognised when the Company controls the asset, it is probable that future economic benefits attributed to the asset will flow to the Company and the cost of the asset can be reliably measured.

Intangible assets with finite lives are stated at acquisition or development cost less accumulated amortisation and less any identified impairment. The amortisation period and method are reviewed at least annually. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are accounted for by changing the amortisation period or method, as appropriate and are treated as changes in accounting estimates.

Intangible assets comprise the directly attributable costs incurred at the beginning of a project. These implementation (or "set up") project costs are comprised primarily of employee costs. Projects include:

- Software development costs; and
- Early Payment Scheme Service contracts to revise a client's existing payment systems and provide access to the Company's software and other intellectual property.

The useful economic life for each individual asset is deemed to be the term of the Client Contract (generally 5 years) or software development project (3 years) which has been deemed appropriate and for impairment review purposes, projected cash flows have been discounted over this period.

2.12 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straightline method.

Depreciation is provided on the following basis:

Short-term leasehold property	5 years (over the lease term)
Office equipment	3 years

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of comprehensive income.

2.13 Impairment of fixed assets and goodwill

Assets that are subject to depreciation or amortisation are assessed at each balance sheet date to determine whether there is any indication that the assets are impaired. Where there is any indication that an asset may be impaired, the carrying value of the asset (or cashgenerating unit to which the asset has been allocated) is tested for impairment. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's (or CGU's) fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (CGUs). Nonfinancial assets that have been previously impaired are reviewed at each balance sheet date to assess whether there is any indication that the impairment losses recognised in prior periods may no longer exist or may have decreased.

2.14 Research and development

The Group undertakes research and development activities with the aim of making improvements to the payment platform technology. Research costs are expensed as incurred and development costs (principally staff and consultancy costs) are treated as intangible assets and are amortised and reviewed for impairment at each balance sheet date and when events or changes in circumstances indicate the carrying value may not be recoverable.

2. ACCOUNTING POLICIES (CONTINUED)

2.15 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.16 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.17 Creditors

Creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers.

Creditors are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

2.18 Financial Instruments

The Company recognises financial instruments when it becomes a party to the contractual arrangements of the instrument. Financial instruments are derecognised when they are discharged or when the contractual terms expire. The Company's accounting policies in respect of financial instruments transactions are explained below:

Financial assets and financial liabilities are initially measured at fair value.

Financial assets

All recognised financial assets are subsequently measured in their entirety at either fair value or amortised cost, depending on the classification of the financial assets.

Impairment of financial assets

The Company always recognises lifetime ECL for trade receivables and amounts due on contracts with customers. The expected credit losses on these financial assets are estimated based on the Company's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate. Lifetime ECL represents the expected credit losses that will result from all possible default events over the expected life of a financial instrument.

Financial liabilities

At amortised cost.

Financial liabilities which are neither contingent consideration of an acquirer in a business combination, held for trading, nor designated as at fair value through profit or loss are subsequently measured at amortised cost using the effective interest method. This is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability, or where appropriate a shorter period, to the amortised cost of a financial liability.

2.19 Government Grants

Government Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and that the grants will be received.

Government Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the group with no future related costs are recognised in the profit and loss in the period in which they become receivable. These grants are deducted from the expense that the grant is related to.

3 JUDGEMENTS IN APPLYING ACCOUNTING POLICIES AND KEY SOURCES OF ESTIMATION UNCERTAINTY

The financial statements and its financial results are influenced by accounting policies, assumptions, estimates and management's judgment, which, where necessary, have to be made in the course of preparation of the financial statements.

The Company determines estimates and assumptions that affect the reported amounts of assets and liabilities for the next financial period. All estimates and assumptions required in conformity with IFRS are best estimates undertaken in accordance with the applicable standard. Actual results may differ from these estimates.

Estimates and judgments are evaluated on a continuous basis, and are based on past experiences and other factors, including expectations with regards to future events. The application of accounting policies and management's judgments for certain items are especially critical for the Company's results and financial situation due to their materiality.

The judgments and estimates that have a significant effect on the amounts recognised in the historical financial information are noted below.

Critical accounting judgments

Impairment reviews of intangible assets the Company performs impairment reviews at the reporting period end to identify intangible assets that have a carrying value that is in excess of its recoverable amount. Determining the recoverability of intangible assets requires judgment in both the methodology applied and the key variables within that methodology. Where it is determined that an asset is impaired, its carrying value will be reduced to its recoverable amount with the difference recorded as an impairment charge in the income statement.

EPPS set up costs the Company capitalises the direct costs of implementing EPPS contracts for clients. These costs are essential to the satisfaction of the Company's performance obligation under that contract, and accordingly the Company considers that these costs meet the applicable criteria for recognition as contract assets.

4. REVENUE

An analysis of turnover by class of business is as follows:

	2022 £000	2021 £000
Early payment fees	3,247	2,503
Software as a Service (SaaS)	1,387	1,112
Partnership income	90	36
Other services	556	457
	5,280	4,108
Arising in the UK	4,905	3,792
Arising in the USA	375	316
	5,280	4,108

5. OPERATING LOSS

Operating loss is stated after charging the following:

	2022 £000	2021 £000
Depreciation of tangible fixed assets	68	74
Amortisation of intangible assets, including goodwill	1,269	1,183

6. AUDITOR'S REMUNERATION

	2022 £000	2021 £000
Fees payable to Crowe U.K. LLP:		
Audit of the annual accounts of the parent company, Oxygen Finance Group Limited	15	15
Audit of the financial statements of the company's subsidiaries for period to 31 Dec	21	15
Audit of Oxygen Finance Limited for the short period to 28 Feb 2021	-	11
Total audit fees	36	41

7. STAFF NUMBERS AND COSTS

The average number of persons (including executive directors) employed by the Group during the year was:

	Number of employees	
Group	2022	2021
Management and operational support – UK	54	48
Management and operational support – USA	4	4
	58	52

The aggregate payroll costs of these persons were as follows:

Group	2022 £000	2021 £000
Wages and salaries	3,432	3,158
Social security costs	417	353
Contributions to defined contribution pension plans	102	89
Government grant	-	(21)
	3,951	3,579

Income from government grants in 2021 were as a result of the Covid-19 pandemic, specifically in relation to the UK Job Retention Scheme, and were recognised in the Income Statement and directly offset against the payroll costs. There are no unfulfilled conditions or other contingencies attached to these grants.

The Company has no employees other than the directors. All staff are employed by the two subsidiary companies in the UK and the USA.

8. DIRECTORS' REMUNERATION

	2022 £000	2021 £000
Directors' emoluments	484	438

During the year ended 31 December 2022, the aggregate emoluments of the highest paid director were £287,000 (2021: £266,000) including company contributions to the directors money purchase pension plan of £8,000 (2021: £7,000).

9. FINANCE EXPENSES

Group	2022 £000	2021 £000
Interest payable and similar expenses		
Finance charge on lease liability for assets-in-use	12	3
Interest payable on amounts due to TruFin plc	435	527
	447	530

10. TAXATION

Recognised in the income statement

Group	2022 £000	2021 £000
Current tax income	(395)	(250)
Deferred tax expense	-	-
Total tax (income)/charge	(395)	(250)

Factors affecting tax charge for the year

The tax assessed for the year is lower than (2021 – lower than) the standard rate of corporation tax in the UK of 19% (2021 – 19%). The differences are explained below:

Group	2022 £000	2021 £000
Loss before tax for the year	(645)	(1,259)
Tax using the UK corporation tax rate of 19%	(123)	(239)
Expenses not deductible for tax purposes	56	53
R+D tax credit	(395)	(250)
Deferred tax asset not recognised	67	186
Total tax income for the year	(395)	(250)

Tax has been calculated based on the rate of 19% which was effective for the period.

In the 2021 Budget, the UK Chancellor announced that legislation would be proposed to increase the main rate of corporation tax to 25% from 1 April 2023.

No deferred tax asset has been recognised in the period. The Group offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

The Group has estimated accumulated tax trading losses of £36,970,000 (2021: £36,426,000) which are available for offset against future taxable income.

11. INVESTMENTS IN SUBSIDIARIES

Company	Shares in subsidiary undertakings £000
Cost and net book value	
At 1 January 2022	32,689
Additions	60
At 31 December 2022	32,749

During the period, the Company capitalised loans due from subsidiary companies of £60,000.

The subsidiaries of the Company are as follows:

	Country of Incorporation	Registered Address	Nature of business	Ownership
Oxygen Finance Limited	UK	1st Floor, Enterprise House, 115 Edmund Street, Birmingham, B3 2HJ, UK	Provision of Early Payment Services and Software Subscriptions	100%
Oxygen Finance Americas Inc	USA	9901 Brodie Lane, Suite 160 #304 Austin Tx, 78748, USA	Provision of Early Payment Services	100%

12. INTANGIBLE ASSETS

Group	Development expenditure £000	Separately identifiable intangible assets £000	Goodwill £000	Total £000
Cost				
At 1 January 2021	4,999	1,387	1,372	7,758
Additions	1,291	-	-	1,291
Disposals	(256)	-	-	(256)
Balance at 31 December 2021	6,034	1,387	1,372	8,793
At 1 January 2022	6,034	1,387	1,372	8,793
Additions – internal	1,219	-	-	1,219
Additions – external	47	-	-	47
Disposals	(75)	-	-	(75)
Foreign exchange movement	4	-	-	4
Balance at 31 December 2022	7,229	1,387	1,372	9,988
Amortisation				
At 1 January 2021	(1,415)	(670)	-	(2,085)
Amortisation charge for the year	(905)	(278)	-	(1,183)
Disposals	222	-	-	222
Balance at 31 December 2021	(2,098)	(948)	-	(3,046)
At 1 January 2022	(2,098)	(948)	-	(3,046)
Amortisation charge for the year	(991)	(278)	-	(1,269)
Disposals	75	-	-	75
Balance at 31 December 2022	(3,014)	(1,226)	-	(4,240)
Net book value				
At 31 December 2022	4,215	161	1,372	5,748
At 31 December 2021	3,936	439	1,372	5,747

Amortisation charges are recognised within administrative expenses in the Statement of Comprehensive Income.

Development expenditure – The useful economic life for each individual development expenditure asset is deemed to be the term of the underlying project (normally 3-5 years) which has been deemed an appropriate basis for the amortisation.

Goodwill – Goodwill of £2,759,000 arose from the acquisition of Porge by the Group in August 2018. Following the acquisition, separately identifiable intangible assets of £1,387,000 primarily relating to the value of the contracts in the business at acquisition were recognised. These are being amortised over 5 years resulting in an amortisation charge of £278,000 (2021: £278,000) during the year. The Net Book Value of these assets at 31 December 2022 was £161,000 (2021: £439,000). Goodwill related to this transaction excluding these assets at 31 December 2022 was £1,372,000 (2021: £1,372,000).

13. TANGIBLE FIXED ASSETS

Group	Office equipment £000	Right of use asset £000	Total £000
Cost			
At 1 January 2021	38	226	264
Additions	3	-	3
Disposals	(12)	-	(12)
Balance at 31 December 2021	29	226	255
At 1 January 2022	29	226	255
Additions	-	276	276
Disposals	(25)	(226)	(251)
Balance at 31 December 2022	4	276	280
Depreciation			
At 1 January 2021	(31)	(136)	(167)
Charge for the year	(6)	(68)	(74)
Disposals	12	-	12
Balance at 31 December 2022	(25)	(204)	(229)
At 1 January 2022	(25)	(204)	(229)
Charge for the year	(2)	(66)	(68)
Disposals	25	226	251
Balance at 31 December 2022	(2)	(44)	(46)
Net book value			
At 31 December 2022	2	232	234
At 31 December 2021	4	22	26

The right of use asset relates to the lease of an office building.

14. TRADE AND OTHER RECEIVABLES

Group	2022 £000	2021 £000
Current		
Trade receivables	325	675
Other receivables	363	451
Prepayments and accrued income	683	474
Amounts owed by parent company – TruFin plc	23	-
	1,394	1,600

Company	2022 £000	2021 £000
Current		
Amounts owed by subsidiary undertakings	7,077	7,036
Other receivables (note 21)	68	59
	7,145	7,095

15. TRADE AND OTHER PAYABLES: AMOUNTS FALLING DUE WITHIN ONE YEAR

Group	2022 £000	2021 £000
Current		
Trade payables	186	165
Amounts owed to parent company – TruFin plc	-	13,065
Social security and other taxes	268	264
Right of use liability (note 18)	67	25
Other creditors	1	18
Accruals and deferred income	1,069	1,245
	1,591	14,782

Company	2022 £000	2021 £000
Current		
Amounts owed to parent company – TruFin plc	-	13,065
Amounts owed to subsidiary undertakings	29	22
	29	13,087

Amounts due to the parent company, TruFin plc, carried a fixed interest rate of 5% p.a. As at 30 September 2022, the outstanding value of the loan of £13,500,000 was waived (see note 20).

16. TRADE AND OTHER PAYABLES: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

Group	2022 £000	2021 £000
Non-current **More than one and less than five years**		
Right of use liability (note 18)	216	-
Accruals and deferred income	-	40
	216	40

17. FINANCIAL INSTRUMENTS

The Directors consider that the fair value of the Group and Company's financial assets and liabilities are not considered to be materially difference from their book values.

Group	31 December 2022 £000	31 December 2021 £000
Financial assets		
Financial assets that are debt instruments measured at amortised cost	688	1,126
Financial liabilities		
Financial liabilities measured at amortised cost	186	13,230

Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from customers.

The Group trades only with recognised, creditworthy third parties and customers are typically local councils which carry an inherently lower credit risk. The maximum exposure to credit risk at the balance sheet date is the trade receivables balance as set out in note 14. Receivable balances are monitored on an ongoing basis with the result that the Company's exposure to bad debt is not significant.

The bad debt charge for the year was £nil (2021: £nil).

Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due.

The Group's strategy is to mitigate liquidity risk by applying revenue growth and cash generation targets across the Group and by careful management of expenditure on overheads.

The Group prepares cash flow information on a regular basis which is reviewed by the Directors and senior management to ensure that as far as possible it will have sufficient liquidity to meet its liabilities when due. Contractually, all liabilities at 31 December 2022 fall due for payment within one year, with the exception of the lease on the office building which is paid quarterly over the coming four years. Management have reviewed the forecast cash requirements of the Group for the following 12 months and have satisfied themselves that the Group will be able to meet its external liabilities as they fall due.

Market risk

Financial risk management

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Group's income or the value of its holdings of financial instruments.

Exposure to currency, interest rate and credit risks arise in the normal course of the Groups business.

The Group's exposure to foreign currency risk is not considered to be significant.

The Group does not have any interest bearing borrowings and so interest rate risk is not considered to be significant.

18. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES

The Group adopts IFRS16 – Leases, which sets out the principles for the recognition, measurement, presentation and disclosure of leases for periods commencing after 1 January 2019.

The Group believes that there is no readily available means of determining the interest rates implicit in its leases and has thus elected to apply the incremental borrowing rate of 5% pa. The lease is repayable in quarterly instalments.

The carrying amounts of the right-of-use assets recognised and the movements during the year are shown in note 13.

The lease liability and movement during the year were:

Group	£000
Lease liability recognised at 1 January 2022	25
Additions due to new leases signed	276
Interest	12
Payments	(30)
Balance at 31 December 2022	283

The maturity analysis of the leases outstanding is as follows:

Group	31 December 2022 £000	31 December 2021 £000
Not later than 1 year	67	25
Later than 1 year and not later than 5 years	216	-
	283	25

19. SHARE CAPITAL

The issued share capital of the Company and Group at 31 December 2022 is as follows:

	At 1 Jan 2022	Additions	At 31 Dec 2022
Number of shares			
Allotted, called up and fully paid			
B Ordinary shares of £0.001 each	115,000	10,000	125,000
Ordinary shares of £0.001 each	875,000	-	875,000
	990,000	10,000	1,000,000

	At 1 Jan 2022 £	Additions £	At 31 Dec 2022 £
Issued share capital - nominal value			
Allotted, called up and fully paid			
B Ordinary shares of £0.001 each	115	10	125
Ordinary shares of £0.001 each	875	-	875
	990	10	1,000

During the year, 10,000 B Ordinary shares of nominal value £0.001 each were issued to management under the Management Incentive Plan for £0.14 per share. Share premium of £2,000 arose when the shares were allotted.

During the year the Company updated its Management Incentive Plan ("Oxygen MIP"). Under the Oxygen MIP, as reported at the time of TruFin's IPO, participants are entitled to 12.5% of the growth in the value of Oxygen Finance Group over a set hurdle at the time of a sale or flotation of Oxygen Finance Group.

The holders of Ordinary Shares and B Ordinary shares are entitled to one vote per share at meetings of the Company.

20. CAPITAL RESERVE

Group and Company	£000
At 1 January 2022	-
Waiver of amount owed to parent company	13,500
Dividend paid	(250)
At 31 December 2022	13,250

As at 30 September 2022, the parent company TruFin plc waived the outstanding value of the intercompany loan to the Company of £13,500,000. This has been reflected as a capital contribution to equity in these financial statements.

This reserve is distributable and a dividend was declared, authorised and paid to TruFin Holdings Limited on 23rd December 2022.

21. RELATED PARTY TRANSACTIONS

The Company operates a Management Incentive Plan and has issued loans to employees to purchase shares in the Company in relation to this, which carry interest at 2.5% per annum. As at 31 December 2022, loans outstanding to employees totalled £68,000 (2021: £59,000). Included in this are directors loans payable by B. Jackson of £30,000 (2021: £27,000) and A. Price of £8,000 (2021: £7,000).

22. CONTROLLING PARTY

The Company's ultimate parent company is TruFin plc.

The address of the registered office of TruFin plc is 26 New Street, St Helier, Jersey, JE2 3RA.

The results of the Company are consolidated into the financial statements of TruFin plc which can be found on TruFin's website www.trufin.com.

OXYGEN FINANCE

Oxygen Finance Group Ltd.
Registered Office: 1st Floor, Enterprise House, 115 Edmund Street, Birmingham, B3 2HJ
Registered No. 11010451.