

# TISE

**The International  
Stock Exchange  
Group**

## Unaudited Interim Financial Report

For the six month period ended 30 June 2020



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# Corporate Information

## Corporate Information

### Directors:

J P Moulton [Chairman]  
F L A Le Poidevin [Chief Executive Officer] (resigned 27 July 2020)  
G E S Coltman  
S R Turner  
A A Whamond

### Secretary:

E A C Humphry

### Registered Office:

Helvetia Court  
Block B, Third Floor  
Les Echelons  
St Peter Port  
Guernsey  
GY1 1AR

### Registered Number:

57524

### Listing Sponsor:

Bedell Channel Islands Ltd  
26 New Street  
St Helier  
Jersey  
JE2 3RA

### Registrar:

JTC Registrars Limited  
Ground Floor  
Dorey Court  
St Peter Port  
Guernsey  
GY1 2HT

# Chairman's Statement

## Chairman's Statement

The first half of 2020 was dominated by the coronavirus (COVID-19) global pandemic and, against that backdrop, it is particularly notable that the Company has achieved record levels of new listings, increased profits and worked with a leading international consultancy to help set the future strategic direction of the business.

### COVID-19

During the last five months we have seen significant changes to all of our lives as we have taken action to mitigate the impact of COVID-19.

The Group successfully adapted working practices both to protect the health of our employees and enable them to continue to provide an uninterrupted, quality service to our clients.

As the situation is not uniform across geographies or industries and continues to evolve, our Subsidiary which operates the Exchange remains willing to provide appropriate flexibility in order to support current and prospective issuers, whilst at the same time pragmatically considering the needs and protection of investors.

Like every business, we have been impacted by the pandemic but the executive team has done a fantastic job in not only providing business continuity but also maintaining high standards of client service during what has been a very challenging and busy period.

### Listings and profitability

Despite the expectation when I wrote to you in March that there would likely be a slowdown in listing activity due to COVID-19, I am extremely pleased to report that I was wrong and that there were more new listings on the Exchange during the first six months of 2020 than during the same period in any prior year since the business was established in 1998.

There were 390 securities admitted to the Official List during the first half of the year, representing a rise of more than 60% on the same period last year (H1 2019: 242). This took the total number of securities listed on the Exchange to 3,030 at the end of June, a 1% net increase over the last six months (31 December 2019: 2,995).

The first quarter of the year picked up from where we left off at the end of 2019, with a very strong performance, and listing applications continued to hold up unexpectedly well during the second quarter of this year, despite the continuing impact of COVID-19 on the broader economy.

We saw a pipeline of business develop which was linked to completed private equity and real estate transactions and this was increasingly mixed with listings related to corporate refinancing, whether opportunistic or essential, as well as greater proportions of securitisations and high yield bonds. Of particular note during this period, the Exchange became home to the first fund established in the Abu Dhabi Global Market (ADGM) to be listed on a recognised European stock exchange.



## Chairman's Statement continued

### Listings and profitability continued

The business activity to the end of June has translated into profits before taxation of £1,724,574 for the period, which represents an increase of more than 13% year on year (30 June 2019: £1,521,101). Consequently, earnings per share (basic and diluted) were up to 58.3p per share, an increase of 13% on the same time last year (30 June 2019: 51.6p).

Since the half-year period ended, we have continued to see strong levels of new listing applications but delayed impacts from COVID-19 or Brexit issues may result in a slowdown in listing activity during the remainder of the year.

### Financial position

The uncertainty created by COVID-19 meant that in March the Board initially deferred the declaration of a dividend but, with increased confidence and certainty about the relatively limited impact of COVID-19 on our business, at the end of April we announced a dividend of 20p per share which was paid on 1 June. This continued our progressive dividend policy which has returned 305p per share – and a total of £8.5m – to shareholders since the inception of the Company in 2013.

The circumstances created by the pandemic meant that the AGM was held in an unusual manner this year but we were able nevertheless to provide a virtual shareholder presentation and Q&A session, on 2 July, where a number of shareholders expressed a desire for greater clarity on the basis and calculation of the dividend. The Board will be revisiting the current policy in order to address these concerns and we will make a further announcement in the near future.

At the AGM there was substantial discussion around the liquidity of the Company's shares which, at the time of the presentation, had only been traded twice during the year. Since then, there have been a further five trades at more material volume levels and with the latest trades struck at 800p. Yet, the Board remains conscious of the relative illiquidity of the stock and is reviewing the options available.

The financial position of the Group remains strong, with the liquid assets held by the Group being conservatively managed. While the full implications of COVID-19 on the financial performance for the current financial year are difficult to determine at this stage, the Board remains confident in the long-term prospects of the Group.

### Strategic review

During the last few years we have looked at a significant number and range of opportunities to grow the business inorganically through M&A activity but we were always clear that it would have to be the right opportunity which represented good value for shareholders, and no suitable opportunities were identified.

As such, the focus has shifted to pursuing organic growth and we commissioned Accenture to work with us, and our stakeholders, in conducting a review of our business to help to inform the Board on the future strategic direction of the business. I would like to thank those of our stakeholders who helped contribute to the research which has been hugely useful in both validating that we are on the right track and providing some extremely useful insight into how we may be able to diversify and improve the existing core business offering.

As we announced at the shareholder presentation, the Board has endorsed a revised strategy which is focused on:

1. Enhancing the existing core service offering in quality and pace;
2. Focussing marketing and business development to grow our share of the European debt market;
3. Exploring private capital opportunities;
4. Progressing with the implementation of a new trading system; and
5. Broadening the Exchange's tax and regulatory recognitions to increase geographical diversification.

## Chairman's Statement continued

### Group Boards

At the start of July, we announced that I will be retiring as Chairman and stepping down as a Director of the Company at the end of the year. I will be succeeded by Charlie Geffen, who currently occupies the Chairman role within our Subsidiary.

We have significantly changed the business since I got involved seven years ago and I am pleased to be handing over the reins with it in a much stronger position. I'd like to thank my fellow Directors and the Executive teams for everything they have done to assist me in making this difference and I'm delighted to be leaving the business in Charlie's capable hands.

Charlie has been Chairman of the Subsidiary since January this year and he will remain in that role until he becomes Chairman and Director of the Company from January 2021. As a consequence of Charlie's change in role, an additional Non-Executive Director of the Subsidiary will be recruited later in the year at which point we are planning that there will be an announcement about the appointment of a new Subsidiary Chairman.

Following our announcement in February, Fiona Le Poidevin left her positions as CEO and Director of the Company on 27 July. I'd like to thank Fiona for her significant contribution and commitment to the development of the Company over the last five years.

The process for recruiting Fiona's successor is progressing well, despite the difficulties and uncertainties posed by COVID-19. We are in the final stages of the recruitment process and I expect to be able to provide a further announcement in the near future. In the meantime, the existing senior management team has assumed the CEO responsibilities, with additional oversight from the Board.

As I conclude my final Chairman's statement, I am pleased to be leaving the Company in such good shape for the future. The transformation from a seriously threatened business to the current prosperity reflects well on the numerous people that have worked to that end. I would like to thank my fellow Board members, the Group's Executive team and staff for their contribution to our ongoing success.

I expect to see the Company going from strength to strength in the coming years. There remains substantial opportunity for profitable growth which as a substantial shareholder I look forward to seeing come through.



**Jon Moulton**  
26 August 2020

# Condensed Consolidated Financial Statements

## Condensed Consolidated Statement of Comprehensive Income

	Notes	Unaudited Six month period ended 30 June 2020 £	Unaudited Six month period ended 30 June 2019 £
Turnover	6	4,084,805	3,352,532
Administrative expenses		(2,383,939)	(1,871,915)
<b>Operating profit</b>		<b>1,700,866</b>	<b>1,480,617</b>
Interest receivable and similar income			
Interest income from financial assets measured at amortised cost	7	16,613	40,484
Income and net gains/(losses) from financial assets measured at fair value through profit or loss	7	7,095	-
<b>Profit on ordinary activities before taxation</b>		<b>1,724,574</b>	<b>1,521,101</b>
Taxation	8	(79,999)	(64,618)
<b>Profit for the financial period</b>		<b>1,644,575</b>	<b>1,456,483</b>
Other comprehensive income			
		-	-
<b>Total comprehensive income for the financial year</b>		<b>1,644,575</b>	<b>1,456,483</b>
Earnings per share:			
Basic	9	58.3p	51.6p
Diluted	9	58.3p	51.6p

*Profit for the financial period is wholly attributable to the owners of the Company, there being no non-controlling interests.*

*Profit for the financial period is wholly attributable to continuing operations.*

*The notes on pages 15 to 26 form an integral part of these Condensed Consolidated Financial Statements.*

## Condensed Consolidated Statement of Financial Position

	Notes	Unaudited 30 June 2020 £	Audited 31 December 2019 £
<b>Fixed assets</b>			
Intangible assets		5,661	-
Tangible fixed assets		55,697	58,920
		<b>61,358</b>	<b>58,920</b>
<b>Current assets</b>			
Debtors	11	910,102	1,187,981
Investments	12	6,288,349	5,273,406
Cash and cash equivalents	16	3,300,905	3,101,520
		<b>10,499,356</b>	<b>9,562,907</b>
<b>Current liabilities</b>			
Creditors: Amounts falling due within one year	13	(2,783,900)	(2,926,486)
<b>Net current assets</b>		<b>7,715,456</b>	<b>6,636,421</b>
<b>Total assets less current liabilities</b>		<b>7,776,814</b>	<b>6,695,341</b>
<b>Non-current liabilities</b>			
Provisions for other liabilities	14	(10,734)	(9,636)
<b>Net assets</b>		<b>7,766,080</b>	<b>6,685,705</b>
<b>Capital and reserves</b>			
Share capital		1,331,581	1,331,581
Share-based payments reserve		139,546	139,546
Retained earnings		6,294,953	5,214,578
<b>Shareholders' equity</b>		<b>7,766,080</b>	<b>6,685,705</b>

The consolidated financial statements were approved and authorised for issue by the Board of Directors on 26 August 2020.

Signed on behalf of the Board of Directors:



**J P Moulton**  
Director



**A A Whamond**  
Director

The notes on pages 15 to 26 form an integral part of these consolidated financial statements.

## Condensed Consolidated Statement of Changes in Equity

	Notes	Share capital £	Share-based payments reserve £	Retained earnings £	Shareholders' equity £
<b>At 31 December 2018 (Audited)</b>		<b>2,798,501</b>	<b>139,546</b>	<b>6,830,407</b>	<b>9,768,454</b>
Total comprehensive income for the period 1 January 2019 to 30 June 2019		-	-	1,456,483	1,456,483
Dividends declared and paid	10	-	-	(352,625)	(352,625)
<b>At 30 June 2019 (Unaudited)</b>		<b>2,798,501</b>	<b>139,546</b>	<b>7,934,265</b>	<b>10,872,312</b>
<b>At 31 December 2019 (Audited)</b>		<b>1,331,581</b>	<b>139,546</b>	<b>5,214,578</b>	<b>6,685,705</b>
Total comprehensive income for the period 1 January 2020 to 30 June 2020		-	-	1,644,575	1,644,575
Dividends declared and paid	10	-	-	(564,200)	(564,200)
<b>At 30 June 2020 (Unaudited)</b>		<b>1,331,581</b>	<b>139,546</b>	<b>6,294,953</b>	<b>7,766,080</b>

The notes on pages 15 to 26 form an integral part of these consolidated financial statements.



## Condensed Consolidated Statement of Cash Flows

	Notes	Unaudited Six month period ended 30 June 2020 £	Unaudited Six month period ended 30 June 2019 £
<b>Operating activities</b>			
Operating profit		1,700,866	1,480,617
Adjustments for:			
Depreciation of tangible assets		16,790	13,076
Decrease in debtors		277,879	257,343
Decrease in creditors		(222,585)	(52,548)
Provision for other liabilities		1,098	1,092
<b>Cash generated</b>		<b>1,774,048</b>	<b>1,699,580</b>
Income taxes paid	8	-	(75,000)
<b>Net cash inflow from operating activities</b>		<b>1,774,048</b>	<b>1,624,580</b>
<b>Investing activities</b>			
Payments to purchase intangible fixed assets		(5,661)	-
Payments to purchase tangible fixed assets		(13,564)	(16,192)
Purchases of certificates of deposit		-	(5,100,196)
Proceeds from disposal of certificates of deposit		-	13,850,366
Purchases of liquidity funds		(1,758,392)	-
Proceeds from disposal of liquidity funds		1,030,329	-
Placements of fixed term deposits/notice accounts		(1,012,792)	-
Maturities of fixed term deposits/notice accounts		726,886	-
Interest received		22,731	60,001
<b>Net cash inflow/(outflow) from investing activities</b>		<b>(1,010,463)</b>	<b>8,793,979</b>
<b>Financing activities</b>			
Dividends paid	10	(564,200)	(352,625)
<b>Net cash outflow from financing activities</b>		<b>(564,200)</b>	<b>(352,625)</b>
<b>Increase/(decrease) in cash and cash equivalents</b>		<b>199,385</b>	<b>10,065,934</b>
Cash and cash equivalents at start of the financial year		3,101,520	2,583,839
<b>Cash and cash equivalents at end of the financial year</b>	<b>16</b>	<b>3,300,905</b>	<b>12,649,773</b>

Cash and cash equivalents together with investments (note 12) totalled £9,589,254 as at 30 June 2020 (£12,649,773 as at 30 June 2019).

The notes on pages 15 to 26 form an integral part of these consolidated financial statements.

## Notes to the Condensed Consolidated Financial Statements

### 1. General information

The International Stock Exchange Group Limited (the Company) is a company with limited liability incorporated in Guernsey.

The Ordinary shares of the Company are listed on The International Stock Exchange (the Exchange), which is operated by the Company's wholly owned subsidiary, The International Stock Exchange Authority Limited (the Subsidiary).

### 2. Statement of compliance

These condensed consolidated financial statements have been prepared in accordance with Financial Reporting Standard 104 "Interim Financial Reporting" (FRS 104) and with the Listing Rules of the Exchange.

### 3. Basis of Preparation and Significant Accounting Policies

These condensed consolidated financial statements for the six month period ended 30 June 2020 should be read in conjunction with the annual report and consolidated financial statements for the year ended 31 December 2019, which were prepared in accordance with applicable United Kingdom accounting standards, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (FRS 102).

The condensed consolidated financial statements for the six month period ended 30 June 2020 are unaudited and incorporate unaudited comparative figures for the six month period ended 30 June 2019 and the audited comparative figures as at 31 December 2019.

The condensed consolidated financial statements are prepared on a going concern basis, under the historical cost convention, as modified by the recognition of certain financial assets and liabilities measured at fair value.

The accounting policies, presentation and methods of computation used in the condensed consolidated financial statements are consistent with those followed in the preparation of the consolidated financial statements for the year ended 31 December 2019.

The preparation of the condensed consolidated financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts for assets and liabilities, income and expense. However, the nature of estimation means that actual outcomes could differ from those estimates.

### 4. Significant Events

The World Health Organisation declared Covid-19 a global health emergency on 30 January 2020. The global pandemic has severely impacted the global economy and many businesses. However, the results of the Group for the six month period ended 30 June 2020 evidence the resilience of the Group's business. Turnover and profit before tax are both ahead of the comparative period. The net asset position has also improved. Cash and cash equivalents together with investments as at 30 June 2020 totalled £9,589,254 compared to £8,374,926 as at 31 December 2019.

Initial listing fees recognised in the 1st half of 2020 totalled £1,370,425 compared to £932,888 in the comparative period. Initial listing fees for the 2nd quarter 2020 totalled £614,400 compared to £496,725 for the 2nd quarter 2019.



## Notes to the Consolidated Financial Statements continued

### 4. Significant Events (continued)

Whilst the financial results evidence the resilience of the Group's business, the global pandemic has impacted the business in financial terms through slower fee debtor collection and the existence of distressed Issuers. Trade debtors as at 30 June 2020 were £674,578 after impairment provision of £124,836 compared to the position as at 31 December of £930,031 after impairment provision of £34,249. In line with UK GAAP the impairment provision is arrived at allowing for the ageing of outstanding invoices. Issuers with securities listed on the Exchange have been reviewed in terms of the business sectors they operate. Fees outstanding due from Issuers identified as operating in COVID-19 significantly impacted sectors have been substantially provided against.

### 5. Seasonality

The impact of seasonality or cyclicity on operations is not regarded as significant to the condensed consolidated financial statements. However, historically the second half of the financial year has seen a higher level of applications than the first half of the financial year.

### 6. Operating segment information

The business of the Group continues to consist of a single reportable operating segment. The sole business of the Group is the operation of an investment exchange.

	Six month period ended 30 June 2020		Six month period ended 30 June 2019	
	£	£	£	£
<b>Revenue from external customers</b>				
<b>Membership fees</b>				
Initial fees	-		10,000	
Annual fees	121,944		149,954	
		<b>121,944</b>		<b>159,954</b>
<b>Listing fees</b>				
Initial fees	1,370,425		932,888	
Annual fees	2,162,262		1,869,665	
		<b>3,532,687</b>		<b>2,802,553</b>
Other Listing related fees		397,216		359,190
Other income		32,958		30,835
		<b>4,084,805</b>		<b>3,352,532</b>

## Notes to the Consolidated Financial Statements continued

### 6. Operating segment information (continued)

	Six month period ended 30 June 2020	Six month period ended 30 June 2019
	£	£
<b>Membership Fees - Initial and Annual Geographical analysis Revenue from Members by domicile</b>		
Guernsey	75,134	81,069
Jersey	43,738	56,146
Isle of Man	3,072	16,439
UK	-	6,300
	<b>121,944</b>	<b>159,954</b>
<b>Listing Fees - Initial and Annual Geographical analysis Revenue from Issuers by domicile</b>		
Guernsey	203,233	145,352
Jersey	289,508	234,864
UK	1,953,434	1,715,660
Isle of Man	13,895	2,049
Other	1,072,617	704,628
	<b>3,532,687</b>	<b>2,802,553</b>

## Notes to the Consolidated Financial Statements continued

### 6. Operating segment information (continued)

	Six month period ended 30 June 2020 £	Six month period ended 30 June 2019 £
<b>Total Turnover – Geographical analysis</b>		
Guernsey	306,593	262,955
Jersey	356,796	327,981
UK	2,185,909	1,920,652
Isle of Man	17,267	21,722
Other	1,218,240	819,222
	<b>4,084,805</b>	<b>3,352,532</b>
	30 June 2020 £	31 December 2019 £
<b>Non-Current Assets</b>		
<b>Geographical analysis</b>		
<b>Tangible Assets by location</b>		
Guernsey	54,237	57,807
Jersey	1,426	1,068
Isle of Man	34	45
	<b>55,697</b>	<b>58,920</b>

## Notes to the Consolidated Financial Statements continued

### 7. Interest receivable and similar income

	Six month period ended 30 June 2020 £	Six month period ended 30 June 2019 £
<b>Interest from financial assets measured at amortised cost:</b>		
Cash and cash equivalents	371	3,372
Term deposits and notice accounts with term or notice of more than three months	16,242	-
Certificates of deposit with maturity of three months or less at date of acquisition	-	37,112
<b>Total interest from financial assets measured at amortised cost</b>	<b>16,613</b>	<b>40,484</b>
<b>Income and net gains/(losses) from financial assets measured at fair value through profit or loss:</b>		
Dividends from liquidity funds	6,118	-
Realised loss on liquidity funds	(2,671)	-
Movement in unrealised gain/(loss) on liquidity funds	3,648	-
<b>Total income and net gains/(losses) from financial assets measured at fair value through profit or loss</b>	<b>7,095</b>	<b>-</b>
<b>Total interest receivable and similar income</b>	<b>23,708</b>	<b>40,484</b>

## Notes to the Consolidated Financial Statements *continued*

### 8. Taxation

Current tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

The Company and the Subsidiary are tax resident in Guernsey.

The Company is subject to taxation in Guernsey at the company standard rate of 0%.

With effect from 1 January 2019, profits of the Subsidiary in respect of income from the regulated activity of operating an investment exchange under the Protection of Investors (Bailiwick of Guernsey) Law, 1987 are taxable at the company intermediate rate of 10%. Other income is subject to taxation in Guernsey at the company standard rate of 0%.

The Jersey branch of the Company is subject to taxation in Jersey at the standard corporate rate of 0% and the Isle of Man branch of the Company is subject to the Manx standard rate of 0%.

The difference between the total tax charge for the period and the amount calculated by applying the standard rate to the profit before tax is as follows:

	Six month period ended 30 June 2020 £	Six month period ended 30 June 2019 £
Profit on ordinary activities before taxation	1,724,574	1,521,101
Profit taxable at the standard rate of income tax of 0%	924,589	874,921
Profit taxable at the company intermediate rate of 10%	799,985	646,180
Profit on ordinary activities multiplied by the company standard rate of income tax in Guernsey of 0% (2018: 0%)	-	-
Effects of: Profits taxable at 10% in Guernsey	79,999	64,618
<b>Total tax charge for the year</b>	<b>79,999</b>	<b>64,618</b>

## Notes to the Consolidated Financial Statements *continued*

### 9. Earnings per share

Basic earnings per share is calculated by dividing profit for the financial period by the weighted average number of the Company's ordinary shares outstanding during the period.

Diluted earnings per share makes allowance for dilutive share options in issue during part or for all of the period. In calculating diluted earnings per share, the exercise of dilutive options is assumed to take place at the beginning of the period, or later date of issue, and the assumed proceeds from exercise are regarded as used to repurchase shares at the average market price during the period.

Where the exercise price is less than the average market price during the period, difference between the number of shares assumed issued and the number of shares assumed repurchased are treated as in issue for no consideration.

Such shares deemed in issue for no consideration are weighted for the period they are outstanding. These weighted shares are then added to the weighted average number of shares arrived at for the basic earnings per share calculation. Details of the earnings per share calculations are as follows:

	Six month period ended 30 June 2020	Six month period ended 30 June 2019
<b>Basic</b>		
Basic weighted average of shares outstanding	2,821,000	2,821,000
Net profit attributable to Ordinary shareholders	£1,644,575	£1,456,483
<b>Basic earnings per share</b>	<b>58.3p</b>	<b>51.6p</b>
<b>Diluted</b>		
Potential Ordinary shares outstanding during the year:		
Dilutive share options in issue at the start of the period	-	50,000
Non-dilutive share options in issue at the start of the period	50,000	-
Dilutive share options in issue at the end of the period	-	50,000
Non-dilutive share options in issue at the end of the period	50,000	-
Potential proceeds from dilutive share options	-	£456,250
Average market share price for the period	700p	933p
Shares deemed repurchased	-	48,901
Shares deemed issued for no consideration	-	1,099
Weighted number of shares deemed issued for no consideration	-	1,099
Diluted weighted average shares outstanding	-	2,822,099
Net profit attributable to Ordinary shareholders	£1,644,575	£1,456,483
<b>Diluted earnings per share</b>	<b>58.3p</b>	<b>51.6p</b>

The non-dilutive share options in issue have an exercise price of £9.125 per share

## Notes to the Consolidated Financial Statements continued

### 10. Dividends

	Six month period ended 30 June 2020 £	Six month period ended 30 June 2019 £
Dividend paid	564,200	352,625

Dividends declared by the Board are recognised upon payment.

On 30 April 2020 the Board declared a dividend of 20.0p per £1 ordinary share (£564,200) paid on 1 June 2020.

On 17 September 2019 the Board declared a dividend of 20.0p per £1 ordinary share (£564,200) paid on 21 October 2019.

On 13 May 2019 the Board declared a special dividend of 200.0p per £1 ordinary share (£5,642,000) paid on 1 July 2019.

On 26 March 2019 the Board declared a dividend of 12.5p per £1 ordinary share (£352,625) paid 29 April 2019.

### 11. Debtors

	30 June 2020 £	31 December 2019 £
Trade debtors	674,578	930,031
Other debtors	31,456	17,354
Prepayments	200,317	228,911
Accrued income	3,751	11,685
	<b>910,102</b>	<b>1,187,981</b>

Trade debtors include no amounts that fall due after more than one year.

## Notes to the Consolidated Financial Statements continued

### 12. Investments

	30 June 2020 £	31 December 2019 £
<b>Investments at fair value through profit or loss:</b>		
Liquidity funds	3,824,392	3,095,351
<b>Investments at amortised cost:</b>		
Short-term deposits/notice accounts with maturity at date of acquisition of over 90 days and no more than 365 days	2,463,957	2,178,055
	<b>6,288,349</b>	<b>5,273,406</b>

### 13. Creditors: Amounts falling due within one year

	30 June 2020 £	31 December 2019 £
Deferred income	2,259,365	2,464,132
Payments on account from issuers	107,473	93,600
Trade creditors and accruals	255,722	316,448
Corporate taxation	86,572	6,573
Other creditors	74,768	45,733
	<b>2,783,900</b>	<b>2,926,486</b>

## Notes to the Consolidated Financial Statements continued

### 14. Provisions for other liabilities

Dilapidations provision	£
<b>At 31 December 2018</b>	<b>7,434</b>
Addition to provision	1,092
<b>At 30 June 2019</b>	<b>8,526</b>
<b>At 31 December 2019</b>	<b>9,636</b>
Addition to provision	1,098
<b>At 30 June 2020</b>	<b>10,734</b>

The dilapidations provision relates to the obligation to make good at the end of the lease the fitting out (undertaken in 2015) of the leased offices at Helvetia Court, South Esplanade, St. Peter Port, Guernsey.

## Notes to the Consolidated Financial Statements continued

### 15. Financial instruments

	30 June 2020 £	31 December 2019 £
<b>Financial assets at fair value through profit or loss:</b>		
Liquidity funds*	<b>3,824,392</b>	<b>3,095,351</b>
<b>Financial assets measured at amortised cost:</b>		
Trade debtors	674,578	930,031
Other debtors	31,456	17,354
Term deposits and notice accounts with term or notice of more than three months	2,463,957	2,178,055
Term deposits and notice accounts with term or notice of three months or less	1,476,573	1,225,198
	<b>4,646,564</b>	<b>4,350,638</b>
<b>Financial liabilities measured at amortised cost:</b>		
Deferred income	2,259,365	2,464,132
Payments on account from issuers	107,473	93,600
Trade creditors and accruals	255,722	316,448
Corporate taxation	86,572	6,473
Other creditors	74,768	45,733
Provisions for other liabilities	10,734	9,636
	<b>2,794,634</b>	<b>2,936,022</b>

\*Financial assets held at fair value through profit or loss are valued based on quoted market prices in an active market.

## Notes to the Consolidated Financial Statements *continued*

### 16. Notes to the Statement of Cash Flows

	30 June 2020 £	30 June 2019 £
Cash and cash equivalents comprise the following:		
Cash at bank and in hand	1,824,332	12,649,773
Cash equivalents	1,476,573	-
	<b>3,300,905</b>	<b>12,649,773</b>

In addition the Group held liquidity funds and Short-term deposits/notice accounts classified as investments of £6,288,349 at 30 June 2020 (see note 12).

### 17. Significant Related Party Transactions

#### Key management personnel

All Directors of the Company, as well as all the Directors of the Subsidiary, are considered to be key management personnel during their term of appointment.

There were no changes to the Directors of the Company during the reporting period. Subsequent to the reporting period, Fiona Le Poidevin resigned as a Director of the Company on 27 July 2020.

Charlie Geffen was appointed as Chairman and Non-Executive Director of the Subsidiary with effect from 1 January 2020 replacing Mark Tubby who stepped down after six years in the role.

Adrienne Muir was appointed as a Director of the Subsidiary on 26 June 2019.

The compensation recognised for the six month period ended 30 June 2020 in respect of all key management personnel during their term of appointment totalled £470,373 (six month period ended 30 June 2019: £415,371).

There were no changes to the Directors' interests in the share capital of the Company during the reporting period. There were also no changes to the interests held by the Directors of the Subsidiary. On 27 July 2020, the Board announced a number of share dealings that took place on 23 July 2020.

### 18. Events After the Interim Reporting Period

There have been no events after the reporting period that require disclosure or adjustment in the financial statements.

### 19. Approval of Condensed Consolidated Financial Statements

The condensed consolidated financial statements were approved by the Board on 26 August 2020 and authorised to be published on 26 August 2020.



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