All Things Considered Group Plc

Annual Report and Accounts 2023

All Things Considered Group Plc

About ATC Group

All Things Considered Group Plc ('the Group') is an independent music company delivering innovative artist services across the music value chain; integrating artist representation, end-to-end direct to fan services, merchandise, live events and rights.

Headquartered in London, the Group operates internationally; maintaining offices in Europe and North America and is led by an experienced management team with diverse executive experience across various music industry sectors.

The Group boasts an established, long-standing client base and having made key strategic corporate acquisitions and partnerships in 2023 (and post period end) in complementary businesses, the Directors' confidence in the Group's positioning to capitalise on the opportunities emerging from a disrupted and evolving music industry continues.

Contents **Page**

Strategic Report

Highlights

Financial highlights

- Group revenue from continuing activities of £24.1m, an increase of 156% (2022: £9.4m), including £16.2m contribution from acquisition of Sandbag in July 2023.
    - Material increase in ATC Services segment to £17.4m (2022: £2.87m) following contribution from Sandbag acquisition
    - Artist Representation segment broadly flat at £6.65m (2022: £6.57m), with growth in ATC Management offset by small reduction in ATC Live against strong post-covid comparator
- Operating EBITDA[1] loss of £0.46m (2022: Operating EBITDA loss of £0.10 million before profit of £0.83m from one-off Services transaction), reflecting continued investment in managers and agents
- Loss before tax of £3.04 million (2022: profit before tax £0.30 million after one -off profit from Services of £0.83 million), substantially impacted by share of results of Driift, a minority interest, as expected. This is expected to be substantially improved upon in 2024 following restructure of Driift.
- Placing and subscription in July 2023 of £4.18m to fund the acquisition of Sandbag and provide balance sheet strength
- Group net cash at the year end after current debt was £10.0 million (2022: net cash of £1.4 million)

Operational highlights

- Continued strength in artist representation businesses, ATC Management and ATC Live, with more than 500 clients collectively
- Transformative acquisition in July 2023 of 60% of Sandbag into Group's Services offering, accelerating Group's position to engage artists across multiple commercial interests and adding c.250 merchandising clients to the Group's artist relationship roster
- Strategic partnership with Arrival Artists in North America to provide artists with global live representation has strengthened ATC Live's position as a world-leading independent live agency (now ranked 7th largest agency globally)
- ATC Experience in advanced stage of development of its first major theatrical project, bringing together ATC artist clients and internationally recognised theatre practitioners with launch scheduled for Autumn 2024
- The Group's minority interest in Driift remains well-funded, however livestreaming market continues to be impacted by the resumption of live touring. Strong underlying technical platform enhanced in 2023 to deliver a white label service to a broad range of live event partners, expected to deliver new revenues in 2024.

---

[1] *Operating EBITDA is a non statutory performance measure, as displayed in the consolidated statement of comprehensive income, and is defined as the operating result before interest, tax, depreciation, amortisation and impairment and before the share of results of associates and joint ventures.*

Post period end, current trading and outlook[2]

- Significant advancement of Group's full-service artist offering through:
  - Acquisition of 50% of Mckeown Asset Management in February 2024, extending Group's revenue streams into festival management, live music promotion and venue assets
  - Acquisition of 55% of Raw Power Management on 16 May 2024, bringing a further 21 artists into the Group's management orbit, including Bullet for My Valentine, Don Broco, Kid Kapichi, The Damned and Bring Me The Horizon, recent winners of the Brit award for best Alternative/Rock Act
- Contractual relationships with c.750 artists across Group interests, providing a broader, more diversified platform to pursue growth opportunities through multiple service engagements.
- Robust balance sheet with successful share placing in March 2024 raising £2.3m to fund further Group-wide development. Group cash at the end of April 2024, excluding client funds and before short term debt and including the net proceeds from the recent equity fundraise, was £10.07m.
- Normalisation of live event environment following post-covid bounce, with ATC Live on track to deliver material growth with 90% of 2024 budget already secured.
- Good trading momentum across Group, with expected Group growth, coupled with a substantial reduction in losses anticipated for minority interest in Livestreaming business, expected to deliver improved returns for shareholders.

"*The material developments realised in 2023 following a period of strategic investment have substantially enhanced the Group's position to capitalise on the multiple revenue opportunities within the disrupted and growing global music industry. The value in the music market lies with the artists and the way in which they engage directly with their fanbases. We have put together a collection of assets that sit at the heart of that strategic shift.*

Following this year of consolidation, we believe we have the right building blocks in place, including a larger, more diversified client base, a broader service offerings and a robust financial position. This, together with positive trading momentum into 2024, leaves us excited about the remainder of the year and the opportunities that lie beyond."

Adam Driscoll, CEO of ATC Group plc

---

[2] *From 1 January 2024 the Group's key divisions have been restructured into three key segments to better reflect the growing range of the Group's activities. These segments are as follows and include subsidiary and associated companies as at the date of this document:*

- *Artist Representation (ATC Management, Raw Power Management and ATC Live)*
- *Services (Sandbag, Your Army America, Familiar Music, Driift)*
- *Live Events and Experiences (ATC Experience, Mckeown Asset Management)*

Group overview

ATC Group is an independent music business company operating internationally with strong business focus in the key commercial areas of music artist's business. The Group encompasses direct artist representation in the form of management and live representation, merchandising, music promotion, live-streaming and a range of other music services. The Group is headquartered in London, with offices in the key industry hubs of Los Angeles and New York and also in Europe.

ATC is the sole independently owned company in the industry housing a comprehensive range of music industry services. In contrast to the siloed structure prevalent in the music industry characterised by providers often singularly focused on the delivery of one service in the music business ecosystem, ATC's holistic approach enables the Group to engage more widely and deeply in the artist's business and creates avenues for enhanced commercial opportunities and potential new business ventures which extend beyond and outside of the usual music industry paradigms.

All revenue streams in the music industry ultimately stem from artists' activities. With a strategic vision in mind, the Group has structured its business units to offer artists the flexibility to access specific services or embrace a more integrated approach. Our ongoing focus lies in expanding our offerings with complementary services that not only enhance strategic positioning, but also create opportunities for cross-selling within the Group. We are confident in the significant potential to collaborate, produce, and deliver new intellectual property through events and experiences, supported by our multi-service approach spanning key revenue streams.

Overview of principal activities

The Group's business segments in 2023 were as follows:

- **Artist Representation**
    - ATC Management (Europe and USA) - artist management and development
    - ATC Live – live event booking agency for artists

- **Services**
    - Sandbag - merchandise and 'Direct to Consumer' business
    - ATC Media Inc – consultancy and development services
    - Your Army America– marketing and promotions agency specialising in dance and electronic music
    - Familiar Music – synchronisation agency placing music in films, TV, advertisements, and other media
    - ATC Experience - developing live events and digital experiences with artists

- **Livestreamed events**
    - Minority interest in Driift - a global livestreaming business

ATC Management

At ATC Management we manage the careers of a broad roster of circa 60 artists, from internationally known and established artists, to artists in the earlier stage of their careers. The company represents critically acclaimed career artists such as Nick Cave and the Bad Seeds, Thom Yorke, PJ Harvey, Faithless, and Johnny Marr, through to break-through talent like Sleaford Mods and Black Country, New Road, Cuco, and earlier-stage developing artists like Murder Capital. ATC Management also represents film and TV soundtrack composers, including Isobel Waller-Bridge, Ben Frost and Natalie Holt.

ATC Management in Europe delivered economic growth through enhanced touring profitability from its key artists, all of whom toured in 2023. Nick Cave teamed up with Radiohead's Colin Greenwood to tour North America. The Smile also toured North America. Johnny Marr released a solo 'best of' album and we booked his biggest UK tour to date. We also launched his book Marrs Guitars, which proved to be one of music's biggest UK selling books of 2023. PJ Harvey took to the road in the UK & Europe to support her critically acclaimed album 'I inside the old year dying'. Having secured the management of The Hives, the Swedish rock band, in 2022, the band released their first album in over a decade in August 2023. A very successful campaign around the release allowed us to book extensive touring activity for 2024. Sleaford Mods and Black Country New Road were out on the road too, the latter being able to sell out a number of dates in China.

The management business in the USA continued to add both managers and artists. Producers Frank Dukes (aka Ging), Bas and Ayo all joined during 2023. Kwes continues to produce high quality work for Loyle Carner and composed the award winning score for Rye Lane. We also added artists Deb Never, Danielle Ponder, and most recently, Roy Blair. The roster is in a good position and 2024 looks to be very promising in terms of releases and touring.

The composition team had a very busy 2023 with Aska scoring The Listener and Brendan Angelides scoring Assassins Creed for Ubisoft. Simon Goff joined the roster having scored The Gold. Natalie Holt joined the roster and composed the music for Disney's Loki. Robert Ames orchestrated All Quiet on the Western Front which won both the Oscar and BAFTA for best original score.

ATC Live

ATC Live currently comprises a team of 38 (agents and support staff) working across offices in London, Glasgow and Paris with a global partnership arrangement with US agency, Arrival Artists (team of 35) extending the company's offering. This arrangement creates an independent agency structure facilitating dynamic global representation for shared clients.

ATC Live was created to provide artists with a new style of representation, based on seeking to deliver the artists' goals with a high level of creative and strategic thinking and the Directors consider that the continued growth of the roster is demonstration of the success of this approach. The company today represents 494 artists, making it the 7th largest touring agency worldwide of the approximate 1,200 currently in operation.

2023 kicked off with Fontaines D.C. winning best international act at the Brit Awards, beating out global superstars including Drake and Black Pink. Agent Ed Thompson joined ATC Live, bringing his established roster of artists to the company, including Jungle, who headlined All Points East festival in London and went on to win a Brit Award for Group Of The Year and announce a show at London's O2 Arena.

Other highlights included the appointment of Olivia-Jane Ransley as Operations Manager, who brings 14 years of experience at Wasserman to the company and has hit the ground running implementing a raft of operational changes driving efficiency and productivity across the business.

The prestigious SXSW Grulke Prize is awarded to stand out developing acts at SXSW. In 2022 ATC Live did the double, winning both Domestic and International awards, and remarkably the company achieved the same feat in 2023 with Blondshell winning the Domestic Award and Balming Tiger winning the International Award.

Also in 2023, ATC Live Agency was nominated for "Agency Of The Year" at three separate ceremonies - the Music Week awards, the LIVE Awards and the Festival Awards. Alex Bruford was named to Pollstar's Impact International list 2023, an honour that recognises live entertainment professionals outside North America having the most impact on the touring and events industry, and Caitlin Ballard and Cils Williams were nominated for Women in Music Awards.

Touring was also strong - ATC Live clients The Lumineers brought their Brightside World tour to Europe, selling out the 20,000 capacity St Anne’s Park in Dublin, PJ Harvey returned to the stage for the first time in 7 years, with a sold out European tour, receiving 5* reviews across the board, and Glastonbury Festival featured performances from 29 ATC Live artists.

Services

The Group’s Services business expanded significantly in 2023 with the acquisition of a 60% stake in Sandbag Limited, a UK based merchandising and direct to consumer business. Sandbag also operates from an office in Los Angeles to serve the US market.

Since the acquisition of our stake in Sandbag in July 2023, the business has serviced more than 1000 shows for 50+ acts globally including The Smile, Tears for Fears and Cheap Trick.

New signings include Young Fathers, Black Keys and the Grammy winning US rock band Paramore who are the opening act for Talor Swift on her record breaking European Tour which is scheduled to play to more than 3 million fans over the summer.

Sandbag has also been chosen by the Bruce Lee Estate to provide e-commerce and digital marketing for their business outside North America. The store is due to launch at the beginning of June with the company also launching its first Japanese language ecommerce stores reaching a wider audience within Asia. Sandbag has also secured the exclusive pre-sale of Radiohead's first ever official photobook, which chronicles the band's touring and recording processes over the years.

Sandbag recently became a merchandise partner to Amazon and can now list designs on all of Amazon's worldwide marketplaces.

Sandbag continues to manage all merchandise sales within the ABBA Arena and online for the groundbreaking ABBA Voyage show which will soon be celebrating its second anniversary.

Elsewhere in our Services segment Your Army America continued to deliver good numbers and consolidated its position as a leading marketer of electronic music in the United States. Your Army is a deeply entrenched and integral player in the global dance and electronic music ecosystem through retainer work and regular business with both domestic and international industry leaders including Ministry Of Sound, Warner Records, RCA Records and more.

Our synchronisation business, Familiar Music, delivered a number of key placements of music for both our own managed clients and others.

Livestreamed events

In 2023 our segments included Livestreaming, which comprised our 32.5% investment in associated company, Driift. From 1 January 2024 Driift has been redesignated as part of our Services segment. Driift continues to provide end-to-end livestreaming capability across show development, production, ticketing, streaming and distribution. Driift was a substantial contributor to the Group’s losses in 2023 with our share of losses amounting to £1.6m, including an impairment charge of £0.9m. The ATC Directors took the view that it would be wise to write down ATC’s investment in Driift that was sitting in the Group balance sheet, much of which came about as a result of a £2.51m gain on the disposal of our controlling interest in the company in FY22).

From 1 January 2024 Driift has been redesignated as part of our Services segment. Driift continues to provide end-to-end livestreaming capability across show development, production, ticketing, streaming and distribution. The market for livestreaming sales has certainly been affected by the resumption of live activity following the post-Covid reopening. Industry forecasts still point towards this being a substantial sector over the coming years, but the journey towards that destination is currently slower than anticipated and there has been substantial realignment of the many companies that joined the livestreaming market especially during the pandemic.

From 1 January 2024 the Group's key businesses have been restructured into segments that better reflect the growing range of the Group's activities. These are as follows and include subsidiary and associated companies as at the date of this document:

- ***Artist Representation*** (ATC Management, Raw Power Management, ATC Live)
- ***Services*** (Sandbag, Your Army America, Familiar Music, Driift)
- ***Live Events and Experiences*** (ATC Experience, Mckeown Asset Management)

Co-Chairs' statement

2023 saw the Group consolidate its position as a leading independent music business. The fundraise completed in July 2023 and the subsequent acquisition of Sandbag, which allows artists to sell merchandise directly to fans, further cemented the Group's strategic goal of offering a full suite of key artist services.

The ATC Management business reported revenue growth 6% ahead of 2022, a great achievement given the post lock-down bounce-back year of 2022 when revenue benefited from nearly all artists touring, whilst the USA artist management business added new artists and managers with a focus on strengthening the offering out of our New York office. The team in Los Angeles moved into a purpose-built space which now accommodates all the Group companies based in the west coast of the USA and provides room for future growth. The ATC Live business added new agents and artists, joining our ever-growing roster

Within the Services segment, the acquisition of Sandbag was the material event for the Group. ATC Experience continued its development of its first project which has brought together a number of luminaries from the theatrical world. The project, which is still under wraps, will be announced in the autumn and will play to audiences in early 2025. Your Army America continued its growth in the North American promotions market, having a record year with revenues up by 25%. The management team of Your Army along with ATC have launched a boutique record label focussing on EDM (electronic dance music) singles which expects to release about 40 tracks over the next financial year and in doing so build a catalogue of IP.

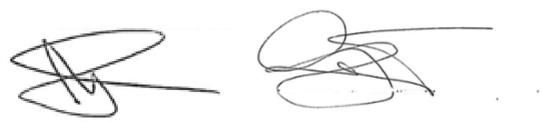
Around 550 artists were directly represented by the Artist Representation segment of the Group at year end. The addition of Sandbag added a further c250 clients to the Group. Several important artists share services across the businesses, the task now is to accelerate further integration and have artists serviced across all the functions of the business. The 'fly-wheel' concept is what differentiates us as a Group. Maximising this integration is the key focus for the Group.

We ended the year with over 200 employees, a significant increase since the beginning of the year. A special thanks to those staff in Sandbag whose business came under new ownership in 2023. The integration of the senior management of Sandbag into the Group's management team could not have been any better, with the synergies already being palpable.

Finally, congratulations to Emma Stoker who was promoted to the ATC Group board in November 2023 as our Director of Business Affairs.

Summary and Outlook

2023 was a year of consolidation of existing businesses and the acquisition of Sandbag. In 2024 we expect to see further organic growth alongside targeted acquisitions in order to drive revenue growth and improve the Group's operating EBITDA. Senior management will be focused on strengthening the 'fly-wheel' proposition, including the expansion into live events and promotions.



Brian Message and Craig Newman
Co-chairs

16 May 2024

CEO Review

Overview

2023 was the Group's second full year of trading since listing on the Aquis Growth Market in London in December 2021. It was a year of substantial activity and real momentum, and we are seeing that continuing into 2024 with today's announcements of our acquisition of a majority stake in Raw Power Management and our collaboration with Modern Sky in China being testament to the speed with which we are building the Group into a key player in the international music industry.

Whilst 2023 saw us further consolidate and strengthen our Artist Representation segment with the addition of new managers, agents and, most importantly, artist clients, the key commercial highlight of the year was the acquisition of a majority stake in Sandbag, a transformational development for our Services segment, which was completed on 19 July 2023. The acquisition was accompanied by the successful placing of new shares to raise £4.18 million which not only funded the Sandbag acquisition but which also provided around £1.4 million that strengthened the Company's balance sheet and provided capital for the Group's further expansion into live events and experiences.

The acquisition of Sandbag marked a substantial development for the Group's Services division. It has added scale and complementary services to the Group and brings real strength to our strategy of building a business that can engage with musical talent across all available revenue streams and provide a fully-integrated service empowering creators and artists to build optimal commercial structures to generate increased revenues. We are now able to offer a compelling commercial plan to artists that is hard to find elsewhere in the industry and certainly not at the scale that we offer.

Across our management, agency and D2C operations, we now have contractual relationships with around 750 artist clients.

Our cross-Group integration is being led by an excellent management team who have focus and a determination to deliver on the opportunity that lies in front of us. It has become a truism that the future power in the music market will lie with the artists and the way in which they engage directly with their fanbases. We have put together a collection of assets that sit at the heart of that strategic shift. Since our acquisition of Sandbag we have already seen the benefits of the holistic approach that we can offer to artists.

The strength of our integrated offering is attracting new business and we expect to see continued growth in two key metrics over the next 12 months – the first being the number of artists with which we have some form of commercial engagement, the second being the number of artists who use more than one of our key service lines. We anticipate this will drive top line revenues and profitability. Our task for 2024, which we are confident will be achieved, is to grow revenues across all business lines through new initiatives and cross-selling opportunities, to more than offset our additional central services overhead and return us to profit at an overall Operating EBITDA level after a period of investment in 2023.

We are also confident that our move into the complementary areas of music promotion and live events and experiences will benefit from the substantial number of artist relationships we already have across the Group.

The management team remains strongly aligned with shareholders, with executive Board members and senior managers holding 31% of the Company's issued share capital as at 31 December 2023.

Growth strategy

The global music industry is a multi-billion dollar market undergoing significant disruption brought about by technological innovations, changing consumer demands and the building recognition that the future power in the music market will lie with the artists and the way in which they engage directly with their fanbases. At ATC Group, we have put together a collection of assets that sit at the heart of that strategic shift. All industry income is ultimately derived from the activities of the artist and the move to being in business across all revenue categories with 'empowered creators' remains an industry trend.

The formation and investment into the Group's business platform, providing a comprehensive range of talent services, is guided by the Group's strategy to build a fully-integrated services business covering the spectrum of artists' needs. This enables the Group to align more closely with artists' commercial ambitions, capture a greater share of music industry revenue streams, and enables a virtuous circle of industry insight and proprietary data across service lines, creating substantial competitive differentiation.

Alongside deepening our relationships with artists across multiple service lines, we believe there is also a substantial opportunity to co-create, co-produce and deliver new IP via events and experiences, underpinned by our multi-service approach across key revenue strands. The first commercial benefits of this approach are expected to be realised during 2024.

Current trading

The opening months of 2024 have seen the Group continuing the momentum established in 2023. We have restructured our reporting segments to bring them more into line with the Group's developing commercial focus. As a result, we now segment our activities into Artist Representation, Services and Live Events and Experiences verticals. We are now making good on the promise of the integration of the individual strengths of these three divisions and demonstrating how we can deliver a better business approach for our clients and increased revenues and activations for the Group.

Confidence in the Group's prospects was reinforced early in 2024 with the successful completion of a £2.3m fundraise. We were delighted by the substantial support from a number of our key existing shareholders and equally pleased to be able to welcome new shareholders to the register who share the Directors' optimism about the Group's prospects.

Artist Representation

We are pleased with the continued growth of the Group's substantial Artist Representation segment. The division remains strong across both areas of representation with ATC Management and ATC Live representing c.550 clients in total.

ATC Live's relationship with Arrival Artists in North America continues to bear fruit as the combined offer of 'global live representation' assists in winning new clients. A number of ATC Live's key clients are active in touring during 2024. Given the lead times involved in touring, ATC Live has already contracted 90% of its financial forecast for 2024 so we are encouraged about the likely financial outturn for the business for this year. One of the key clients, Fontaines D.C., for example, has recently announced a tour which has generated substantial ticket sales far in excess of the previous touring cycle. In an indication of the breadth of artists that are being attracted to ATC Live's roster, two recent signings include legendary classic band Devo alongside brand new artist Good Neighbours, whose first single release has, with the aid of TikTok fan interaction, already delivered over 170 million Spotify plays.

ATC Management continues to perform well in all key markets. The UK business is looking to deliver a record year in 2024 with key clients including Nick Cave, Thom Yorke, The Smile, PJ Harvey, Faithless, Johnny Marr, Frank Carter and the Rattlesnakes and The Hives all delivering extensive touring. In the US we are continuing to recruit new managers and artists as the new Los Angeles office base continues to be complemented by growth in our recently established New York facility.

Our composer representation business had a successful 2023 and is delivering even more projects in 2024 with the roster now including such luminaries as Isobel Waller-Bridge, Jonny Greenwood, Natalie Holt and Robert Ames (co-head of the London Contemporary Orchestra).

Our Artist Representation business has been significantly bolstered by today's announcement of our acquisition of 55% of Raw Power Management, a leading UK and US artist management business which has a fantastic roster of artists including Bullet for My Valentine, Don Broco, Kid Kapichi, The Damned and Bring Me The Horizon, recent winners of the Brit award for best Alternative/Rock Act. This acquisition is a coup for ATC, bringing a team of highly regarded managers and artists under the ATC Group umbrella and substantially strengthening our roster of internationally successful artists. The Raw Power team were attracted by the opportunities for their further growth offered by our integrated strategy and geographic reach, and we expect that our complementary skills and industry experience will prove to be a selling point for other leading managers and agents. The Group is becoming an ever more attractive home for the industry's leading artists and their representatives.

Services

Our Services businesses, now substantially larger as a result of the recent acquisition of Sandbag, has had a promising start to 2024. Your Army America has delivered record turnover and profitability in Q1 and has complemented its promotional capabilities with the launch of a boutique record label focussing on EDM (electronic dance music) singles which expects to release about 40 tracks over the current financial year and in doing so build a catalogue of IP. Elsewhere, Familiar Music, our synchronisation agency, has delivered a number of sizeable revenue opportunities for our artist clients.

The integration of Sandbag into the wider Group has proceeded as smoothly and efficiently as we could have hoped. The two co-founders who remained with the business, Mel Maxwell and Christiaan Munro, have joined our senior management team and together with our other divisional heads, have been facilitating the smoother running of the Group 'fly-wheel'.

Sandbag, with its roster of over 250 clients, such as Radiohead, ABBA Voyage, Incubus and Glastonbury Festival, is a strong addition to the Group's base and a key plank in enabling us to deliver on the 'direct to consumer' opportunity for fan engagement that is becoming a key economic driver of the Group's business and a clear direction of travel for the music industry at large. Key ATC client, Black Country, New Road, is now serviced by ATC Management, ATC Live and Sandbag and is becoming a model for how we expect to grow our business in the future whilst providing an excellent creative and commercial service for artists across all components of their business.

Our associated livestreaming business Driift delivered fewer shows and tickets in 2023 than previously. The board of Driift chose to preserve cash balances where possible rather than taking promoter-style risks on shows and focussed more on building out the livestream platform to enable it to deliver 'white label' solutions for a range of live promoters in multiple market sectors. That refocusing means that while Driift still has a well-regarded brand in music, it also has the opportunity to generate new income streams. The business remains well financed with over £1m of net cash and a strategic review is underway to determine the most appropriate path to profitability which is expected to report before the end of H1 2024. In the meantime, an internal reorganisation has delivered substantial savings meaning that 2024 will see materially reduced losses for the business.

Live Events and Experiences

The Live Events and Experiences businesses are beginning to show real momentum. The announcement of our first theatrical project delivered by ATC Experience, will come in Autumn 2024 when tickets go on sale and the show will be open to audiences from early 2025. Whilst details of the show remain confidential, we believe that it will demonstrate the scale of our ambition in this space and will be the first of many such exciting projects in which we can participate as co-originator, producer, financier and rights holder. A second project involving one of our key management clients is currently in the development stage and we are hoping that too will be ready for initial launch in 2025.

The acquisition of Mckeown Asset Limited (“MAL”) that was announced on 6 February 2024 is a further boost to our ambitions in the Live Events space. MAL is a UK holding company for a number of businesses across the live entertainment and music sector, including a 98% interest in Mckeown Events Limited ("MEL"), a concert and festival organiser based in Brighton; a 50% interest in JTR Productions Ltd ("JTR") a festival management operation; a 40% interest in Something Recordings Ltd, a small indie record label; and a 10% interest in Concorde 2 Ltd ("Concorde 2"), an iconic live music venue in Brighton with a 600 person capacity, that hosts c.250 live concerts annually.

The team at MAL has had experience organising events around the UK for over 18 years, managing approximately 300 concerts and festivals across a broad spectrum of genres including rock, country, folk, electronica, americana, hip hop, neo classical, spoken word, and metal. MAL has been responsible for facilitating approximately 250,000 tickets per annum across events, venues and festivals.

Festivals currently being serviced within the MAL group include:

On The Beach, Brighton, UK: 80,000 capacity, growing from 15,000 capacity in 2021
Black Deer Festival, Kent, UK: 15,000 capacity.
Brighton Psych Fest, Brighton, UK: 2,000 capacity.

The addition of the MAL team to the Group’s operations enables us to play a more active role in the promotions and festival businesses that are so key to the economic success of artists that we represent. Together with ATC Experience, we bring both the creative and commercial impetus to the creation of new artist activations, across indoor and outdoor shows, with a range that includes festival development and touring theatre presentations.

Within Live Events and Experiences, the Group has also taken a small minority interest in Tupelo Festivals – a new festival investment operation set up by well-regarded festival industry veterans – which is seeking to build a fund which will invest in a range of mid-level festival operators. This will expose the Group to selective opportunities in the sector over the coming months. The Group has no current financial exposure in the business.

Finally, we are delighted to announce our new co-operation agreement with Modern Sky, one of China’s longest established and leading independent music companies. There are two core principles of the partnership. The first is to enable a selection of suitable artists from the ATC roster of talent (management, live and merch) to grow their business in China and the second is for ATC to help to grow the Modern Sky brand and its roster of talent and events outside China with a particular initial emphasis on the UK and US.

Given ATC’s structure, we see this partnership benefitting all segments of our business – Artist Representation, Live Events (where we believe there are opportunities to bring some of Modern Sky’s existing events from China into new territories) and for Services where we expect to establish a mutually beneficial network merchandising services - e-commerce, touring, print-on-demand, and fulfilment - for priority artists from both rosters in each of the respective markets.

Outlook

In summary, the Group continues to show substantial momentum. A little over 2 years ago ATC was primarily a well regarded artist representation business with a substantial set of management and live clients. Since the Aquis IPO we have enhanced the artist representation business with the addition of a large number of new managers, clients and agents and charged that growth further with a partnership with Arrival Artists in ATC Live and the addition of Raw Power Management.

We have hugely extended our Services component with the addition of Sandbag and the continued growth of Your Army America. We have moved into Live Experiences with what we hope will be an attention-grabbing first project launching this Autumn. We have added a live promoter arm to the business. We have expanded our geographical reach with a new office in New York and a new partnership in China. We have a dedicated internal team working on the services offer and integration that we can deliver to the 750 artist clients who are in business with the Group.

We have also developed a strong and supportive shareholder base and we remain grateful for the support that has been shown as we develop the Group's service offering. We are excited about the remainder of 2024 and the opportunities that lie beyond.

Adam Driscoll
CEO

16 May 2024

CFO review

Overview

2023 saw the Group ending the year with materially improved net cash (gross cash balances less client funds less current borrowings and current lease liabilities) of £10.0 million (2022: £1.4m). This positive change was delivered by a combination of improvements including operating cashflow, the equity fundraise completed in July 2023 and the acquisition of Sandbag Limited. Sandbag contributed £8.2 million in cash at the date of acquisition. As a result, the balance sheet position was strengthened during the year.

2023 also saw significant Group revenue growth with total revenue increasing from £9.45 million in 2022 to £24.06 million in 2023. The contribution from Sandbag, the largest acquisition since our IPO, was a significant factor in this growth and it will continue to be a material component of Group revenue in 2024 and beyond.

In Operating EBITDA terms, 2023 delivered a loss of £0.46 million compared to an operating EBITDA profit of £0.73 million in 2022, which included a one-off Services transaction with net profit of £0.83m in that year. The Group's loss before tax widened to £3.04 million in 2023 which was principally due to the share of results in our associates and joint ventures. Our minority investment in Driift, the livestreaming business, has contributed a substantial proportion of these losses via our share of its trading results and a decision to impair our carrying value of Driift which increased via the gain on disposal of our controlling interest in 2022. Other impairments on certain investments together with the amortisation charge required under IFRS on the intangible asset value of customer relationships acquired as a result of the Sandbag transaction also increased the loss.. The Group will be required to continue to amortise the customer relationships asset of Sandbag which is a non-cash item and therefore a better reflection of our trading position is given by the operating EBITDA metric.

In 2024 we believe ATC is set to deliver continued growth. 2023 was an important year in terms of building out the comprehensive commercial platform that we now offer to artists. The post-Covid surge in activity for touring artists in our Artist Representation businesses resulted in a substantial number of our clients being on the road in 2022. This dipped very slightly in 2023 but we are seeing an uplift again in 2024 and, given the broadening portfolio of clients that the Group represents, we are also now seeing the flattening of the ebb and flow of clients that was a factor in 2023. Current momentum is positive and, as the Group continues to scale the business, we have been delivering on a number of key milestones that will augment our growth. These include the successful equity fundraising rounds completed in July 2023 and March 2024 and the acquisitions that have been completed in 2023 and 2024 which have further bolstered the Group's competitive position.

Key Performance Indicators

The Group monitors a number of Key Performance Indicators (KPIs) including the following: revenue, operating EBITDA, profit/loss before and after tax, net cash balances and the number of artists represented. These are commented on in this Strategic Report.

General

The comparatives for FY22 have been re-presented to show Driift's results and the gain on disposal of controlling interest as a single line, Discontinued operations, as Driift became an associated undertaking on 1 October 2022 following the Deezer transaction reported last year.

Revenue

The Group's consolidated revenue increased significantly to £24.06 million (2022: £9.45 million).

The segmental analysis is shown below :

	2023	2022
	£	£
Artist representation	6,647,968	6,571,428
Services *(excluding one-off revenue in 2022)**	17,412,830	1,130,970
Services – One off revenue**	-	1,743,633
	24,060,798	**9,446,031**

** On 19 July 2023, the Group acquired a controlling 60% stake in Sandbag Limited which contributed £16.27 million of revenue in 2023.*

*** The Services division earned significant one-off revenue of $2.3 million (£1.74million) in March 2022 from facilitating acquisition of streaming platform, Napster. The division earned gross profit of $1.15m (£0.825m) from this transaction.*

.

Artist Representation

The revenue of our Artist Representation segment increased by 1.2% from £6.57 million in 2022 to £6.65 million in 2023, attributable mainly to the following:

- **ATC Management:** ATC Management in the UK and USA demonstrated good revenue growth, achieving a 6% increase. The division's revenue reached £3.91 million, up from £3.69 million in 2022. This can be attributed to ATC Management's focus on bolstering its roster of new managers and artists. By nurturing talent and expanding its network, the division capitalised on market opportunities effectively.

- **ATC Live:** There was a decline of 4% in revenue during 2023 with a small number of key clients between touring cycles. This position will be reversed in 2024 with bigger clients out on the road again and a strengthened roster as a result of recruiting new agents and clients in 2023. ATC Live generated £2.14 million of revenue in 2023, compared to £2.22 million in 2022. ATC Live is forecasting materially increased turnover for 2024 and has already contracted nearly 90% of its budgeted figure so we remain confident about the continuing pattern of growth for the business.

Services

The Group witnessed a significant increase in underlying Services revenue during 2023, driven by the acquisition of Sandbag Limited, a merchandising business which puts the Group firmly in the 'Direct to Fan' commerce sector. Sandbag contributed £16.27 million to revenue in 2023, significantly bolstering the Group's overall Services segment. The acquisition of Sandbag has enhanced revenue and opened up new avenues for integrated services within the Group. The opportunity to now deliver a comprehensive set of commercial services for artists is enabling the Group to win more clients and improve the integration with existing ones.

US based Your Army America ('YAA'), which provides DJ promotion services across both club and radio divisions, continued to perform well. The division achieved an impressive 25% growth in revenue during 2023, reaching £0.96 million (2022: £0.77m). YAA also launched its own label imprint which will enable the Group to generate intellectual property rights in the electronic music space. We anticipate releasing as many as 40 tracks in 2024 and will have the marketing collateral provided by YAA to support those releases and generate market exposure.

Livestreamed events

As noted above, the livestreaming sector has experienced challenges since the resumption of live touring following the end of the Covid pandemic. All indications still point to livestreaming being an important element of the global music industry but there is a necessary resetting of the commercial terms of engagement with artist as livestreaming becomes an addition to the touring cycle rather than a replacement for it. Driift, in which the Group holds a 32.5% minority interest, remains well funded. During 2023 the business built a comprehensive technology platform for the delivery of livestreaming services and is now able to offer that as a white label solution to events outside of music. That is beginning to generate new revenue streams.

The board of Driift has been engaged in a comprehensive restructuring process to improve the position of the company as a commercially sustainable enterprise. We expect to see materially reduced losses and revenue growth in 2024

Other developments

From 1 January 2024, the Group has been reorganised into three key distinct reporting segments :Artist Representation, Services, Live Events and Experiences. This better reflects the growing range of the Group's services and it enables us to streamline operations and enhance clarity in our reporting processes.

Operating EBITDA (loss)/profit and (loss)/profit before tax

Operating (loss)/profit before depreciation, amortisation and impairment ('Operating EBITDA')

Note: Operating EBITDA is a non-statutory performance measure that the Group monitors closely as part of its management reporting function. It is defined as the operating result before interest, tax, depreciation, amortisation and impairment and before the share of results of associates and joint ventures.

The operating EBITDA loss in 2023 amounted to £0.46 million (2022: Operating loss of £0.10 million before one-off Services transaction).

The segmental analysis is shown below:

	2023	**2022**
	£	**£**
Artist representation	(138,020)	617,890
Services *(excluding one-off Services net profit in 2022)*	150,998	(321,510)
Central costs	(475,226)	(395,740)
Operating EBITDA (loss) before one-off Services	(462,248)	(99,360)
Services – One off *(See note under revenue section)*	-	825,205
Operating EBITDA (loss)/profit	(462,248)	725,845

The decrease in operating EBITDA is principally due to the Artist Representation segment performance which saw broadly similar levels of turnover to 2022 but increased its cost base as the businesses brought in new managers and artists who will deliver income in the future.

As previously noted, in 2022 Artist Representation experienced strong revenue and profitability growth, primarily driven by the resumption of live touring activities with several of our major acts contributing to higher revenue during the year. 2023 saw a number of those artists being 'off cycle'. A return to growth is expected in 2024. Additionally, our decision to invest in our US artist representation business resulted in higher fixed costs. This is the largest global music market and we expect to see our investment pay off in future periods. The addition of Raw Power Management to the Group in May 2024 demonstrates that our trans-Atlantic footprint is enabling us to expand our roster and reach.

(Loss)/profit before tax

The loss before tax amounted to £3.04 million *(2022: profit before tax £0.30 million, including one -off profit from Services transaction of £ 0.83 million).*

As noted, we regard operating EBITDA as the best metric to reflect the continuing financial performance of the Group. The (loss)/profit before tax has been substantially impacted by non-trading items and our share of the results of associates and JVs. In particular the results include a £1.64 million share of losses in Driift (Livestreamed events) and provisions for impairment on certain investments totalling to £0.38 million.

The segmental analysis of the (loss)/profit before tax is shown below:

	2023	**2022**
	£	**£**
Artist representation*	(517,559)	542,043
Services *(excluding one-off Services)*	(402,865)	(337,019)
Central costs	(475,226)	(437,421)
(Loss) before tax, Livestreamed events and one-off Services	(1,395,650)	(232,397)
Livestreamed events**	(1,641,601)	(290,994)
Services – one off *(see note under revenue section)*	-	825,205
(Loss)/profit before tax	(3,037,251)	301,814

** This includes impairment of investment in ATC 4 LLP, a JV partner, amounting to £0.28 million due to its planned closure in 2024.*

*** The share of losses of Driift in 2023 include impairment of goodwill of £0.885 million.*

Net cash position

The Group's net cash after current debt was £10.0 million (2022: net cash of £1.4 million) while the Group's net cash position after non-current debt was £8.6 million (2022: net cash of £0.073 million).

Strong cash generation during the year driven by operating cash improvements, equity fundraising and the acquisition of Sandbag which brought cash resources into the Group. Group cash at the end of the year, excluding client funds and before short term debt, amounted to £10.7m (2022: £1.7m)

The strengthened cash position was driven by operating cashflow improvements, the equity fundraising and the acquisition of Sandbag which contributed £ 8.2 million of cash at the date of acquisition.

	2023	2022
	£	£
Cash and cash equivalents	12,988,585	3,917,270
Funds held on behalf of clients	(2,324,141)	(2,172,873)
Own funds	**10,664,444**	**1,744,397**
Short-term debt:		
Borrowings	(378,822)	(209,188)
Right of use lease liabilities	(262,326)	(143,794)
Net cash after current debt	**10,023,296**	**1,391,415**
Long -term debt:		
Borrowings[3]	(1,175,217)	(1,214,057)
Right of use liabilities	(265,626)	(104,444)
	(1,440,843)	(1,318,501)
Net cash after long term debt	**8,582,453**	**72,914**

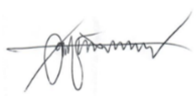
Earnings per share

Basic and diluted loss per share from all activities was 25.24 pence per share (2022: earnings per share of 27.10 pence per share).

Basic earnings per share is calculated by dividing the profit/loss after tax attributable to the equity holders of All Things Considered Group Plc by the weighted numbers of shares in issue during the year.

Going Concern

The accounts have been prepared on a going concern basis. The Directors have a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future, based on the projections for at least twelve months from the date of approval of the accounts.



Ram Villanueva
CFO
16 May 2024

[3] *£0.85m of the long-term debt is owed to a related party and is payable over the period to 2030*

Principal risks and uncertainties

The Board monitors and assesses the risks faced by the Group across the business activities and territories in which it operates and has identified the following areas it considers to be most relevant.

	Description	*Mitigation*
Loss of key artist	Within its management and live agency divisions, the Group relies on a small number of more established artists to generate the majority of artist management and live performance revenue. Outside of any contractual arrangements, written or otherwise, there can be no assurance that the Group's business relationships with its key artists will be successfully maintained, and neither can it guarantee that new relationships with new profitable artists will be formed. Similarly, there can be no assurance that currently profitable artists will remain as such in respect of the Group as a whole and/or the artist themselves. Whilst the Directors believe that the Group has good relationships with its well established and up and coming artists, and that the Group's breadth of roster diversifies risk around the profitability of any one artist, any change in the key terms with an artist, a failure of such relationships and/or the profitability of an artist could adversely affect the future business, operating results and/or profitability of the Group.	The Group has a history of retaining its artists and manager and agents and is regularly invited to pitch for new artist management roles, reflecting the positive reputation that the Group has in the markets it operates in. The Group has secured new artists, agents and projects during the year and is working on a number of live proposals at any one time. The Group routinely reviews the profitability of each artist and project to establish key actions for improving profitability to the Group. Within the management division the Group is maximising the productivity of the staff engaged within its management business including by creating a central team support function that works across all of the management company's clients, to free up front line managers to be able to take on more clients to continue to broaden the roster but without adding significantly to the overhead requirements of the team as a whole. To mitigate the risk posed by the nature of the management and live agency division within the Group, the Group continues to seek means of diversifying its interests, to hedge the Group as a whole against the exposure to business risks within each of its divisions. For example in 2023 the Group acquired a stake in the merchandising company, Sandbag Limited which has a client base of over [xxx] and does not rely in the same way on a smaller number of key clients.

Attracting and retention of key personnel, including Directors, artist managers and agents	The Group has a small management team and the Group's activities require the recruitment and retention of suitably qualified personnel in multiple areas, especially artist managers and agents who bring with them their own artists or clients or have the ability to secure new clients and generate revenues. Certain artist managers and agents are sometimes not directly employed by the Group but operate as independent persons in partnership with ATC through contractual arrangements, written or otherwise. The loss of, failure of relationships with and/or any change in the key terms with, any Directors, key managers or agents or inability to attract talented Directors, managers and agents (in sufficient time or at all and/or at appropriate expenditure) could materially adversely impact the business, prospects and financial condition of the Group, especially because the loss of a key manager or agent could result in the loss of the artists that the manager or agent acts for. The success of the Group depends on its ability to manage its business effectively and ensure that the artists are profitable, and sales are made in accordance with its business plan. The Directors and other key personnel also have to interpret and respond appropriately to technological, economic, market, regulatory and other conditions. The Group cannot guarantee that it will, or how long it will take to, recruit new managers and agents or retain key personnel and neither can it guarantee that its managers and agents will bring with them artists who are profitable within the anticipated time horizon or at all.	The Group enjoys a reputation for nurturing a positive working environment where staff are supported and encouraged to develop and grow their talents and to contribute profitably to the performance of the Group and its turnover of key staff is low. The majority of the senior management team are also shareholders in the Group and the Group has in early 2024 launched a staff share option scheme to further incentivise its staff.

Business ventures with third parties	Certain of the Group's associate companies are business ventures which are co-owned by third parties. There are certain risks associated with any joint ventures or business ventures involving non-wholly owned subsidiaries that the Group is currently engaged in, or may in the future engage in, including the risk that joint venture partners or minority shareholders may: (i) have economic or business interests or goals that are inconsistent with those of the Group; (ii) be unable or unwilling to fulfil their obligations under any shareholders' agreement or other agreements; (iii) seek to accelerate capital contributions on the venture, which may be inconsistent with the Board's prevailing strategy or the ability or willingness of the Group to fund its share of such capital contribution to allow it to maintain its shareholding percentage; and/or (iv) experience financial or other difficulties and/or fail to fund their share of any capital contribution which might be required, which may then fall to the Group to fund.	The Group selects joint venture partners carefully to ensure that interests are aligned and where possible retains ultimate control at board and shareholder level. It has close relations with those third party business partners and maintains regular communications. A number of parties in co-owned businesses are also shareholders in the Group.

	Description	*Mitigation*
Competition	The markets in which the Group companies operate are competitive and fast-moving and may become even more competitive. There can be no guarantee that a Group company's competitors will not develop similar or superior services or products to a Group company's services or products which may render the Group company uncompetitive, especially if the larger operators in the industry choose to invest significant resources into competing ventures. The Group's size could mean that its commercial negotiating position is not as strong as its counterparty's.	The Group's size and structure and the senior management's reputations in the industry means it is able to move more quickly into growing areas of the industry compared to its competitors. The standing, positive reputation and experience of the senior management in the Group often results in the Group being equal in its negotiating position with larger counterparties.

	Description	*Mitigation*
Currency and foreign exchange	The principal currencies within which the Group transacts are Pound Sterling and US Dollars. The Group's financial position is reported in Pound Sterling. To the extent that there are fluctuations in exchange rates, this may have an impact on the figures consolidated in the Group's accounts. The Board cannot predict the effect of exchange rate fluctuations upon future operating results and there can be no assurance that exchange rate fluctuations will not have a material adverse effect on the business, operating results or financial condition of the Group. The Group does not currently undertake foreign currency hedging transactions to mitigate potential foreign currency exposure.	The Board is keeping under review the need to undertake foreign currency hedging transactions to mitigate potential foreign currency exposure.

	Description	*Mitigation*
Touring activity as a source of revenues for group companies	The Group's artist management business, live agency and the business of Sandbag Limited is adversely affected if the artists they represent do not tour or perform as frequently as anticipated, or if such tours or performances are not as widely attended by fans as anticipated due to changing tastes, general economic conditions or otherwise.	The size and breadth of the client roster, and the diversification of the Group's business interests provide protection against any disproportionate impact of a selection of key clients choosing not to tour in any one financial period.

	Description	*Mitigation*
Sandbag - operation of online stores using third party technology	Sandbag uses third-party technology platforms to operate its client's online stores. Any disruption of services from such providers could harm Sandbag's business. Third-party service providers do not guarantee that access to platforms will be uninterrupted or error-free. Any damage to, or failure of, providers' systems could result in interruptions and could reduce Sandbag's revenue and adversely affect our ability to retain clients or attract new clients. The insurance coverage we carry may not be adequate to compensate us fully for losses that may occur.	The main provider of such online stores is the largest provider of such services worldwide and the Group believes their technology to be robust for Sandbag's purposes. To date the use of third party technology has not presented any significant negative issues for the business. Sandbag is not tied into any long term contract and is able to choose alternative providers. The Group continues to review the ways to mitigate risks of reliance on third party technology services.

	Description	*Mitigation*
Data protection legislation	Evolving data protection and privacy laws and regulations, cross-border data transfer restrictions, data localisation requirements, and other domestic or foreign laws or regulations may limit the use by us or our clients of data and restrict our ability to market to end consumers and as such adversely affect our business. Failure to comply with applicable privacy and data protection laws or regulations could expose the Group to significant fines and penalties as well as injunctions imposed by regulators including the costs involved in handling such claims internally and potential reputational damage.	For the most part within the Group the reliance on or collection or processing of personal data for the business is low save in respect of Sandbag which processes data in order to fulfil client orders. Steps are taken to ensure full compliance with evolving data protection legislation. In relation to restrictions on use of data to market and its impact on the Group's businesses, other means of marketing to fans are available which can help mitigate any potential adverse effect of data laws such as online digital marketing on social media sites which can target fans and potential fans based on algorithmic data.

	Description	*Mitigation*
Data security breaches	In its online retailing activities for clients, Sandbag uses data for many reasons including to process orders, receive payments, and engage with our customers. The control of data comes with significant responsibility to protect the data held, use and process through our internal activities and whilst working with a variety of third-party suppliers. The deliberate theft, unauthorised access, or accidental loss of Confidential' data, due to inadequate technical controls, employee error, or a targeted attack could cause reputational damage and non-compliance with laws and/or regulations. This could result in significant financial penalties, regulatory investigations.	Data protection and cyber security policies, procedures, and response plans are in place and established processes are in place for assessing and reporting data incidents/breaches. The Group as a whole has been the subject of an initial cyber security review this year and that process will continue with potential weaknesses being addressed as they are identified.

	Description	Mitigation
Sandbag - stock obsolescence	Sandbag carries the risk of the potential for merchandise stock obsolescence. This risk arises from changes in consumer preferences or shifts in market demand that can render our inventory outdated or unsellable. Stock obsolescence can result in financial losses due to inventory write-downs, markdowns, or the need for clearance sales to liquidate obsolete stock.	To mitigate this risk, Sandbag closely monitors market trends, and consumer behaviour, and anticipates changes in demand and adjusts its inventory accordingly. Sandbag maintains stringent inventory management practices to minimise excess stock and optimise inventory turnover. Sandbag also uses so-called print on demand services where practicable and economic to do so to reduce potential stock obsolescence risk. Despite these measures, there remains a possibility that certain products may become obsolete before their anticipated sales cycle, leading to potential financial implications for the company. There can be no assurance that the business will be completely immune to the impact of changing market dynamics on our inventory.

Engaging with our Stakeholders Section 172 statement

ATC Group shares are traded on the Acquis market. The Board of Directors continue to review all options for delivering future growth and development of the business for the long term benefit of our shareholders

The Board of Directors, in line with their duties under section 172 (“s172”) of the Companies Act 2006, act in a way they consider, in good faith, would be most likely to promote the success of the Company for the benefit of its members as a whole, and in doing so have regard to a range of matters when making decisions for the long term. Key decisions and matters that are of strategic importance to the Company are appropriately informed by s172 factors.

Section 172 of the Companies Act 2006 requires Directors to take into consideration the interests of stakeholders and other matters in their decision making. The Directors continue to have regard to the interests of the Company’s employees and other stakeholders, the impact of its activities on the community, the environment and the Company’s reputation for good business conduct, when making decisions. In this context, acting in good faith and fairly, the Directors consider what is most likely to promote the success of the Company for its members in the long term. We explain in this annual report, and below, how the Board engages with stakeholders. The Board regularly reviews the Company’s principal stakeholders and how it engages with them. This is achieved through information provided by management and also by direct engagement with stakeholders themselves.

Set out below are some examples of how the directors have exercised this duty:

Stakeholders and how we engage

Our shareholders

The Board and management team maintains and fosters strong relationships with investors and supports open channels of communication. The Company actively initiates dialogues with shareholders, disseminating updates on Group activities and client engagements throughout the year. Additionally, the leadership conducts regular board meetings, engaging directly with key shareholders to deliberate on the strategic position and trajectory of the business

Our AGM will be held in June 2024. This will provide an opportunity for shareholders to engage with the directors and discuss the year’s results.

Further details on the Group, our business and key financial dates can be found on our corporate website: https://www.atcgroupplc.com

Our people

The synergy created by our dedicated team and the extensive relationships we cultivate, both internally and within the broader industry network, are key to our strength as a Group. The sustained growth of our business hinges on nurturing and investing in our teams, comprising highly talented and dedicated individuals and maintaining our collective alignment with shared objectives and values. We actively promote a culture of openness, fostering continual dialogue and the exchange of ideas across all divisions of the Group and champion entrepreneurship.

The Group launched a staff share option plan at the beginning of 2024 meaning that qualifying staff within each business have a direct pecuniary interest in the overall success of the Group.

ESG considerations

The teams at ATC Live and ATC Management have for a number of years worked with various ground roots youth and education organisations. ATC Live and ATC Management are signatories to ‘Arts Emergency’, an award-winning mentor charity which is aimed at encouraging and enabling disadvantaged young people into the creative industry and during

2023 ATC Management granted a paid internship via Small Green Shoots (SGS) (a charitable development training organisation focusing solely on young people not in education, employment, or training).

As a response to UK Music's 2022 Diversity Report which identified that only 37% of workers in the music industry identify as working class and with black respondents to their recent survey accounting for just 11.9% of the industry an Asian respondents just 4.7%, ATC Live partnered with Route to provide a young person aged between 18 and 25 from a low-income background, with no official music industry experience, a paid placement working in the live music sector which was a great success with ATC Live now employing the candidate as a full time permanent member of staff.

During 2023 ATC Live worked further with Youth Music providing mentoring to one of the charity's successful candidates and representatives from ATC Live have completed a series of talks in schools and youth groups about the music industry to help encourage greater diversity of those having access to careers within music.

ATC Live remains a committed signatory to "Key Change Pledge" working towards equality across the company, its artists' stages and the festivals they perform at. ATC Live has pledged to work towards having 50% women and underrepresented genders in new additions to the ATC Live roster and to continue its ongoing focus on reaching 50% women and underrepresented gender members of staff.

For The Princes Trust via a charity called Readipop which provides access to music services for vulnerable young people from hard-to-reach areas, including young offenders, the long-term unemployed, Special Educational Needs students, individuals from pupil referral units and those who are not able to access conventional education, Sandbag has given talks and Q&A sessions about the music industry to try to expand the knowledge of the availability of careers in the music industry to those disadvantaged groups.

Sandbag's live events team based at the ABBA Arena in Stratford, London operates a policy to employ locally the majority of staff and currently have 76% of the workforce coming from Newham (or neighbouring boroughs in London), one of the most diverse, but deprived London boroughs (4 areas within Newham are among the poorest in England. 50% of children across the borough live in poverty and 30% of local jobs still don't pay the London Living Wage).

Sandbag supports local community and music charities with products being donated or services offered for free. Are You Listening (AYL) is one such organisation that supports local and grassroots music scene whilst raising funds and awareness for Reading Mencap and the Safe Gigs For Women Campaign.

ATC's London office has joined Camden Think Do, a local combined effort of a number of environmentally-minded volunteers and staff committed to growing a community ecosystem that is resilient, and responsive to climate, environmental and social injustice with staff in the London office assisting with litter picking, tree planting and the office's outdoor space has been committed to being part of the B-line in 2024 which aims to create an area of continuous green space across North London to support biodiversity.

ATC Live and ATC's business affairs team worked with Live Green to draft standard sustainability clauses for live performance contracts which are to be rolled out across all major promoters and live agents in the industry as a whole with a view to crystallising a commitment on the part of artists and promoters alike to make the live music industry more sustainable and provide accountability for progress.

Sandbag donates excess inventory to ELT-Global, a leading textile re-use and recycling facilitator. ELT's mission transcends beyond textile re-use and textile recycling; they foster economic growth in countries across Europe, Africa, and Asia. Every item of recycled clothing distributed not only reduces waste but also fuels local businesses, supports families, and revitalises economies. ELT's global outreach has given rise to countless micro-entrepreneurs, creating job opportunities and uplifting communities. Through their network, they ensure that every textile holds value, both economically and socially.

Part of Sandbag's focus as a business is being able to offer clients a full range of organic, sustainable or recycled products. As an example all of the knitwear for Radiohead and ABBA Voyage is currently manufactured in the UK utilising recycled yarns. Where practicable touring product is manufactured nearest to the show locations to reduce the carbon footprint of the products produced for tours.

The Group consistently looks at ways to reduce the environmental impact of its business and to carbon offset. In addition to carbon offsetting options the Group is looking at rewilding initiatives within the UK. In 2023 the Group continued to engage a sustainability consultant to assist them in reducing carbon within the Group's physical workspaces and to reduce the impact, for example, of business travel. The Group has taken and continues to take steps to reduce the carbon used across the business and remains a member of the Camden Carbon Alliance.

Staff across the Group are generally encouraged to volunteer their time to speak at conferences on panels, within forums, and in the media.

Corporate Governance

Board of directors and senior managers profiles

Brian Message, Executive Co-Chair and Co-Founder and Head of ATC Management, Europe
Brian is an Executive Co-Chairman and Co-Founder of the Group. He has worked in the music industry for over 25 years having originally trained and qualified as a chartered accountant. Brian worked at EMI, and then Courtyard Management which manages Radiohead. He set up the Group's artist management business in 2001 with Craig Newman and remains co-manager on several of ATC Management's artists including Nick Cave, Johnny Marr and PJ Harvey. Outside of the Group, he is Chairman of fashion house, the 'Vampires Wife', and Chairman of the ACES multi-academy trust.

As well as being an Executive Co-Chairman and Co-Founder of the Group, Brian spearheads the Group's European management division. Brian is one of the most high profile managers within the UK and has been instrumental in the foundation of various key industry bodies including the Music Managers Forum and the Featured Artist Coalition.

Craig Newman, Executive Co-Chair and Co-Founder
Craig is the Co-Chairman / Co-Founder of the Group. Craig has over 30 years of experience in the music industry and initially set up A Ticketing Company in 1996, which later became ATC UK. He was co-manager of several ATC Management artists and also a partner in Courtyard Management alongside Brian Message. Craig established the Group's North American business in 2013 and continues to play an active role in the Group's US operations. Beyond ATC, Craig was a founding partner of Youth Zones, the largest public/private partnership of youth provision for 11-18 year-olds.

Adam Driscoll, Chief Executive Officer
Adam is CEO of the Group and has a wealth of experience running and managing music and entertainment related businesses, both public and private. Adam acquired his first business in 1994 through a management buy-out and floated it as A4 Holdings plc on OFEX in 1996. He founded and floated channelfly.com plc on AIM in 1999. Following a management buy-out in 2003 the company returned to AIM in 2005 as MAMA Group with Adam as Co-CEO. MAMA Group grew to become a leading music business before being sold to HMV Group in 2010. Adam has served on the boards of Chrysalis PLC and Pulse Films and more recently has led a number of other businesses including Vision Nine and Punchdrunk.

Ram Villanueva, Chief Financial Officer
Ram has extensive experience in senior finance roles across the globe. Most recently he held the position of Group CFO at classical music label Naxos Music Group for 14 years and was a Director of its US-based subsidiary, North America Classical Company, Inc., concurrently for the last 4. Previously, Ram was Group Senior Vice-President for Finance at the SgT Group of Companies from 2006 to 2008, following a five-year period in the role of Vice President for Finance & Admin at Paragon Travel Limited. Ram qualified as a Certified Public Accountant in 1994 and a Certified Management Accountant in 2005. He holds an MBA from the Ateneo Graduate School of Business. Ram joined the Board in March 2022.

Emma Stoker, Director of Business Affairs and Company Secretary
Emma joined the Board in November 2023 having been employed within the Group as Director of Business Affairs since 2016. As well as her role on the Board and as Company Secretary, Emma is responsible for overseeing the legal and business affairs of the Group. After completing a law degree at Cambridge University, Emma qualified as a solicitor in 2004 at a specialist West-End media and entertainment law firm and spent over 12 years as a litigator working for clients principally in the music and media industries with her clients including major record labels, publishers, executives, songwriters, performers and managers. She remains on the Roll and maintains a full legal practising certificate.

Andy Glover, Senior Independent Non-Executive Director, Chair of Audit and Risk Committee and Acting Chair of Remuneration Committee

Andy joined the Board in December 2021 upon the IPO of the Group. He qualified as a chartered accountant and spent 12 years at PwC in Birmingham before joining Wagon plc as Group chief accountant for two years. He was an audit partner with Ernst & Young LLP ('EY') from 1996 to 2018, the last 11 years being in the London office. He handled an extensive portfolio of middle market clients, including some in the music industry, all undergoing significant change. His client work resulted in Andy being closely involved in a wide range of business situations and their risks.

From 2007 to 2015, Andy chaired EYs mid-market non-executive director program, which involved hosting, presenting and discussing topical issues for NEDs. He also presented on the Financial Times NED program and has extensive experience of working with audit committees and Boards. Andy is a fellow of the Institute of Chartered Accountants in England and Wales.

Alex Bruford, Head of ATC Live

Alex heads up ATC Live, having established the business in 2011. As well as being in charge of strategy and overseeing the Live business across three offices in London, Glasgow and Paris, Alex continues to act for 36 of the Group's artists. He is well renowned within the live agency market and was voted Agent of the Year 2022 at the prestigious International Live Music Conference. Alex started his career in the music industry as a touring and recording artist signed to Wall of Sound / Sony, releasing 3 albums and playing to large audiences across the globe. He later became the band's tour manager before becoming a live agent at Reprise.

Jonny Dawson, CEO, ATC North America

From 2007 to 2010, Jonny was a national radio presenter in the UK before co-founding and directing an award-winning marketing and events agency, Full Fat Events, where he worked on a range of projects from 2011 to 2016. Between 2010 and 2019, Jonny served as a consultant for the Music Managers Forum and for 2 years he provided consulting services for Spotify via his Music Managers Forum engagement. Separately, he taught Music Business masters degree modules at Berklee in Valencia and also consulted for Intel, SoundExchange and Kobalt from 2016 to 2018. These activities were run alongside his activities as an artist manager at ATC from 2010 to 2018.

In 2018, Jonny relocated to Los Angeles to serve as COO for the Group's US activities. In 2021, he was appointed CEO of ATC Management and ATC Media in North America, the principal subsidiaries of ATC North America Inc, the Group's US holding company. Jonny manages the Group's interests across its current US operations, including Your Army USA, Familiar Music, and namethemachine Holdings.

Ric Salmon, CEO, Driift

Ric co-founded Driift in 2020 with Brian Message and is charged with driving its future growth. Ric has worked in the music industry for nearly 25 years. Initially, he held senior roles at various major and independent record labels including Sony Music, Ministry of Sound, and Warner Music. In 2007, Ric founded Harvest Entertainment, an artist management company that went on to represent globally established artists such as Seal, Morrissey and Joss Stone. Ric joined the Group in 2013 and for the last 5 years has been a member of the Group's senior management team.

Despina Tsatsas, Managing Director, ATC Experience

Despina Tsatsas is a theatre producer and creative leader with 20 years' experience across the subsidised and commercial sectors, making theatrical experiences in a variety of public environments. Prior to establishing an artist-led experiences division at ATC, she was Executive Director at the Young Vic theatre with artistic director Kwame Kwei-Armah. Productions included the critically acclaimed Death of a Salesman (West End & Broadway), Fairview, Daniel Fish's Oklahoma! (West End) and Best of Enemies (West End). Previous roles include Executive Producer at production companies Punchdrunk International (productions included Sleep No More in Shanghai, immersive TV show The Third Day (Plan B and Sky Studios), and Frantic Assembly. Prior to this she was employed in a variety of producing, general management and fundraising roles at Mark Rubinstein (West End general management); Almeida theatre; and Ambassador Theatre Group. Despina is a Clore Leadership Programme Fellow and a trustee of the Barbican Centre and Shakespeare's Globe.

Mel Maxwell, Co-CEO of Sandbag

Mel Maxwell began working in the music industry in 1995 making and selling merchandise, touring and creating e-commerce opportunities for bands and artists and founded Sandbag in 2002 with Christiaan Munro and Jonathan Newill. Shortly after in 2009 the company was awarded a Grammy for its innovative work for Radiohead's "In Rainbows" project. Mel remains an executive and a shareholder of Sandbag, being responsible for overall operations as joint CEO with Christiaan Munro. Mel is an advocate for children's mental health and in 2014 published her first book "The Coat I Wear" which aims to help children who lose loved ones through bereavement.

Christiaan Munro, Co-CEO of Sandbag

Christiaan began working with Radiohead advising on their merchandise business and founded Sandbag along with Mel Maxwell and Jonathan Newill in 2002. Christiaan was part of the Sandbag team winning a Grammy in 2009 for creative direction on "In Rainbows" special edition project. In his role as Co-CEO with Mel Maxwell, is responsible for signing new artists and leading the sales team whilst developing the portfolio of products and services offered.

Christiaan is a founder member of TRAP (Trademark and Rightsholders Against Piracy) a trade organisation targeting counterfeit products online and in stores globally. Christiaan contributed to the All Party Parliamentary Group on Secondary Ticketing and regularly speaks at conferences and seminars in the UK and abroad and advises the Music Managers Forum on matters relating to ticketing and merchandise.

Harprit Johal, Finance Director

Harprit Johal has been the Finance Director for the Group for over 20 years and is responsible for the management of the Group's finance, preparation of annual budgets, monthly management accounts and the review of quarterly & annual results. He is a Fellow Member of Association of Chartered Certified Accountants (FCCA) and holds an ACCA qualification.

Corporate governance report

The Board comprises five Executive Directors and one Independent Non-Executive Director. The Board is responsible for the Group's overall strategy and for the overall management of the Group. The Strategic Report outlines the key approach to driving the performance of the Group and promoting the long-term sustainable growth of the company for all shareholders.

The Board has established Audit and Risk and Remuneration Committees, each with formally delegated duties and responsibilities with written terms of references. From time to time, separate committees may be set up by the Board to consider specific issues when the need arises.

Audit and Risk Committee

The Audit and Risk Committee assists the Board in, amongst other matters, discharging its responsibilities with regard to financial reporting, external audits, including reviewing the Group's annual financial statements, reviewing and monitoring the extent of non-audit work undertaken by external auditors, advising on the appointment, reappointment, removal and independence of external auditors, and reviewing the effectiveness of the Group's internal controls and risk management systems. The ultimate responsibility for reviewing and approving the annual report and accounts and the half-yearly reports remains with the Board.

The Committee is also responsible for advising the Board on the Group's risk strategy, risk policies and current risk exposures, overseeing the implementation and maintenance of the overall risk management framework and systems, and reviewing the Group's risk assessment processes and capability to identify and manage new risks.

The membership of the Committee comprises Andy Glover, as its Chair.

The Audit Committee meets formally twice per year at appropriate intervals in the financial reporting and audit cycle and otherwise as required.

Remuneration Committee

The Remuneration Committee assists the Board in determining its responsibilities in relation to remuneration and nominations, including, amongst other matters, making recommendations to the Board on the Group's policy on executive remuneration, determining the individual remuneration and benefits package of each of the executive directors.

The membership of the Committee comprises Andy Glover, as its acting Chair. Plans are in hand to appoint an independent director as a replacement for Shirin Foroutan who resigned from the Board on 30 November 2022. The Board is currently contemplating a number of corporate plans which will determine the experience required of the independent director to be appointed.

The Remuneration Committee meets formally once a year and otherwise as required.

Committee Reports

The Group has elected to comply with the regulations of the QCA Code of Corporate Governance.

Audit and Risk Committee Report

This report is intended to give an overview of the role and activities of the Audit and Risk Committee in assisting the Board to fulfil its oversight responsibilities in relation to risk management, the independence and effectiveness of the external auditors and the integrity of the Group's financial statements. The Audit and Risk Committee comprises Andy Glover.

The Audit and Risk Committee meet formally twice per year at appropriate intervals in the financial reporting and audit cycle and otherwise as required. The Audit and Risk Committee assists the Board in, amongst other matters, discharging its responsibilities with regard to financial reporting, the external audit, including reviewing the Group's annual financial statements, reviewing and monitoring the extent of non-audit work undertaken by external auditors, advising on the appointment, reappointment, removal and independence of external auditors, and reviewing the effectiveness of the Group's internal controls and risk management systems. The ultimate responsibility for reviewing and approving the annual report and accounts and the half-yearly reports remains with the Board.

The Audit and Risk Committee is also responsible for advising the Board on the Group's risk strategy, risk policies and current risk exposures, overseeing the implementation and maintenance of the overall risk management framework and systems, and reviewing the Group's risk assessment processes and capability to identify and manage new risks. The Audit and Risk Committee meets with appropriate employees of the Group, typically during monthly Board meetings when one of the senior managers of the Group is invited to present on the area of the business they are responsible for.

Specific actions taken by the committee since the last annual report include:

- Monitoring the progress of management actions recommended by Adler Shine LLP from the FY22 audit.
- Reviewing the effectiveness of the Group's internal controls. This included reviewing the updated Group Financial Reporting Procedures manual and the addition of appropriate sections for Sandbag
- Reviewing the interim accounts of the Group for the six months ended 30 June 2023
- Reviewing the business combination accounting for Sandbag, including reports prepared by specialists to assess the valuation of acquired intangibles and financial instruments
- Meeting with the external auditors Adler Shine LLP to discuss the planned audit scope, approach and fees for the year ended 31 December 2023
- Reviewing the findings of the auditors arising from the audit of the Group for the year ended 31 December 2023 and the audit opinion.
- Reviewing the disclosures in the annual report for the year ended 31 December 2023 to ensure that the performance and risks of the Group are adequately described and reported, in particular the various additional disclosures relating to Sandbag.
- appointing and setting the scope of an independent IT business to review the cyber security and wider IT risks of the Group and considering its recommendations
- Assessing the performance and continuing independence of Adler Shine LLP as auditors of the Group
- Review of the Group's risk management framework for the year ending 31 December 2024, in particular the format and approach developed by the CFO to update the Group risk register and further development of the form and content of the monthly management accounts for FY24.

Remuneration Committee Report

The Remuneration Committee assists the Board in determining its responsibilities in relation to remuneration, including, in particular~~,~~ making recommendations to the Board on the Group's policy on executive remuneration and determining the individual remuneration and benefits package of each of the executive directors.

The membership of the Remuneration Committee during FY23 and since the year end consisted of Andy Glover, the acting Chair, with the Co-Chairs in attendance.

The Remuneration Committee met in April 2023 and again in August 2023 to discuss the executive remuneration and benefits package for FY24 in the light of the expansion of the Group during FY23 and this will be reported on in the next annual report.

Details of Directors' remuneration, interest and transactions for FY23 are set out below.

Directors' remuneration, interests and transactions

Directors' emoluments for the year were as follows:

	Fees	Salary and benefits	Pension	2023 Total	2022 Total
	£	£	£	£	£
Directors' remuneration					
Executive directors:					
Adam Driscoll	80,000	150,000	6,000	236,000	156,000
Brian Message	-	45,000	-	45,000	60,000
Craig Newman	-	45,000	-	45,000	60,724
Rameses Villanueva	-	120,000	4,800	124,800	86,051
Emma Stoker – appointed 2 November 2023	-	10,500	420	10,920	-
Non-executive directors:					
Andy Glover	40,000	-	-	40,000	35,000
Shirin Foroutan – resigned 30 November 2022	-	-	-	-	27,500
	120,000	370,500	11,220	501,720	425,275

During the year ended 31 December 2023, a profit share of £336,209 (2022: £614,114) was paid to Courtyard Music Management LLP, an entity in which Brian Message and Craig Newman are members.

Directors' Interests

As at 31 December 2023 the Directors of the Company held the following number of shares:

	Number of Ordinary Shares held	*% of the Issued Share Capital*
Brian Message	1,072,359	7.6%
Craig Newman	1,396,683	9.9%
Adam Driscoll	691,400	4.9%
Emma Stoker	200,000	1.4%

Transactions with Directors

Details of transactions with directors are set out in note 32 of the financial statements.

The QCA Corporate Governance Code

The Directors recognise the importance of sound corporate governance principles being embedded into the operations of the Group. From its listing on 21 December 2021, the Group has adopted the Quoted Companies Alliance Corporate Governance Code (the 'QCA Code'). The principles of the Quoted Company Alliance (QCA) Code:

Description	Mitigation
Principle 1: Establish a strategy and business model which promote long-term value for shareholders	The Group has developed a broad service base to enable artists to take an integrated approach to rights creation and financial remuneration by combining many of the 'silos' within the Group and offering artists the ability to engage across some or all of the services offered. The Directors believe that this integrated model will be attractive to artists and will enable the Group to attract creative talent. Crucially, being more invested in and integrated with an artist's overall business will enable the Group to be a venturing partner with creative artists, generating greater commercial opportunities and potentially new business developments across a range of consumer sectors. This has been further developed during FY23 with the addition of merchandising business Sandbag. The Group's overarching strategic objective is to deliver long term value to shareholders. The Directors expect their strategy will drive shareholder value through delivering organic growth, delivering growth through acquisition, delivering operating profitability to shareholders and delivering operational efficiencies.

Description	Mitigation
Principle 2: Seek to understand and meet shareholder needs and expectations	The Board maintains high levels of communication and has constructive dialogue with its shareholders on a regular basis. The Company understands the need for effective communication and constructive dialogue with investors and financial media and will provide communications through its annual and interim reports, along with Regulatory News Service announcements. The Board has put in place a general policy of keeping all interested parties informed by regular announcements and update statements. The CEO is the Company's principal spokesperson with investors, fund managers, the press and other interested parties and acts as a general liaison for all shareholders. All Directors attend annual general meetings of the Company ("AGM"s), where private investors are given the opportunity to speak to and question the Board. The AGM provides an opportunity to meet, listen and present to shareholders, and all shareholders are encouraged to attend. The Company intends to continue dialogue with shareholders at other meetings which provide an opportunity to meet, listen and present to shareholders, such as at Capital Markets Days. In addition, ATC aims to keep institutional investors and analysts updated through results roadshows and various other investor presentations on a regular basis. The Company is open to receiving feedback from all stakeholders and will take action where appropriate. The Company is contactable by email and relevant shareholder queries are passed to the Board for discussion. Investor Relations information on the Group's website will be kept updated on relevant developments, financial reports and results presentations.

Description	Mitigation
Principle 3: Take into account wider stakeholder and social responsibilities and their implications for long-term success	The Directors believe that the main stakeholders of the Company are its clients, its employees, the communities it works with and its shareholders. The Group is mindful of its corporate social responsibilities and the need to build and maintain strong relationships across its range of stakeholder groups. As a Company, ATC regards this as a key principle of its operations. ATC is committed to providing its clients the highest levels of service and to seeking their regular feedback to ensure any concerns are understood and addressed. The Board believes good two-way communication with staff is a key requirement for high levels of engagement, fostering a culture of innovation. The Company consciously fosters a work environment where employees are - and consider themselves to be - key stakeholders in the business. To ensure continued employee motivation the Board will hold regular open forum company meetings, one to one employee meetings and appraisals, and conduct anonymous employee surveys to ensure the voices of all staff are heard. The Company will continue its various collaboration and mentorships with grass roots youth education programmes and institutions including BIMM and Soundskool and will endeavour to widen its network to ensure that underrepresented groups are able to access opportunities with the Group. With regard to shareholders, ATC seeks to meet its responsibilities through meeting regulatory requirements and by understanding shareholder sentiments on the business, its prospects and performance of management. The Directors are available to discuss any matter stakeholders might wish to raise.
Principle 4: Embed effective risk management, considering both opportunities and threats, throughout the organisation	The Board takes responsibility for the establishment and oversight of the Group's risk management framework and has established an Audit and Risk committee to ensure the Group's risk management systems, policies and procedures are appropriate to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls, and to monitor ongoing risks. The Committee maintains effective working relationships with the Board of Directors, management, and the external auditors and monitors the independence and effectiveness of the auditors and the audit. The Board's oversight covers all financial and operational controls. The Board's primary method of monitoring is through reviewing reports from management to consider whether significant risks are identified, evaluated and controlled and whether any significant weaknesses are resolved. An internal audit function is not yet considered necessary or practical due to the size of the Group and day to day control is sufficiently exercised by the Executive Directors. However, the Board will continue to monitor the need for an internal audit function.

Description	Mitigation
Principle 5: Maintain the Board as a well-functioning, balanced team led by the Co-Chairs	The Board comprises Brian Message and Craig Newman, Executive Co-Chairs, Adam Driscoll, Chief Executive Officer, Ram Villanueva, Chief Financial Officer, Emma Stoker, Director of Legal and Business Affairs,and Andy Glover, Senior Independent Non-Executive Director. The Board is charged with responsibility for the stewardship of the Group and for ensuring that corporate governance arrangements are appropriate for the nature and complexity of the Group's operations. The Board is responsible for taking all major strategic decisions and addressing any significant operational matters. In addition, the Board reviews the risk profile along with the Audit and Risk Committee and ensures that an adequate system of internal control is in place. The Board consists of five Executive Directors and one Independent Non-Executive Director. Plans are in hand to appoint an independent director as a replacement for Shirin Foroutan who resigned from the Board on 30 November 2022. The Board is currently contemplating a number of corporate plans which will determine the experience required of the independent director to be appointed. Non-Executives spend a minimum of 2 days a month on Group matters. The Independent Non-Executive Director is considered by the Board to be independent of management and free from any business or other relationship that could materially interfere with the exercise of their independent judgement in accordance with the QCA Code. The Board deem this appropriate due to the balance of skills and experience held by each individual director, in the context of the current size of the Group and its growth potential. Plans are in hand to appoint an independent director as a replacement for Shirin Foroutan. The Board believes it is appropriate to have a Senior Independent Non-Executive Director and Andy Glover currently fulfils this role. Andy is available to shareholders where concerns have not been resolved through the normal channels of communication with the Board and for when such contact would be inappropriate. Roles of the Co-Chairs and the CEO are separate, with their roles and responsibilities clearly defined and set out in writing. The Co-Chairs' main responsibilities on the Board are the leadership and management of the Board and its governance. The Board notes that having two executive chairs is not considered best practice under the QCA guidelines, however the nature of the business and of the co-chair's responsibilities within it means they are currently best positioned to continue in executive roles to steer the Group through its continued stages of growth. Further, the Board notes that whilst having Co-Chairs is not typical, this structure has worked for the Group to date and the Board will continue to review its efficacy as the Group progresses. The Chief Executive is responsible for the leadership and day-to-day management of the Group. This includes formulating and recommending the Group's strategy for Board approval and executing the approved strategy.

Description	Mitigation
	The Chief Financial Officer is responsible for all financial matters relating to the Group. This includes management information, accounting systems and controls, forecasts and budgets and tax matters. The Board meets monthly, and more frequently if necessary. In addition to this the Board attends an annual strategy meeting which also includes senior managers outside of the Board. The Board is supported by a senior management team who has responsibility for day-to-day oversight of the Group's activities. The individual Board committees meet in a timely manner. The Audit and Risk Committee meets at least twice a year and the Remuneration Committee at least once a year. The terms of reference setting out the responsibilities of the Audit and Risk Committee and Remuneration Committee are summarised on the Group's website.

Description	Mitigation
Principle 6: Ensure that between them the Directors have the necessary up-to-date experience, skills and capabilities	The Executive Co-Chairs, Brian Message and Craig Newman, have each been part of the Group for over 20 years and have extensive music industry experience both as managers of globally renowned artists and as developers of the wider array of the Group's businesses. Brian has previously been Chair of the Music Managers Forum, was a founder of the Featured Artists Coalition and has been a long-term co-manager of globally renowned band, Radiohead. Craig has a proven track-record of founding and growing companies, established the Group's USA business and was also co-manager of several ATC Management artists and a partner in Radiohead's management business. The CEO Adam Driscoll has extensive experience of working in and leading businesses in the music industry and quoted companies. The CFO Ram Villanueva worked for an international music group for over 20 years prior to joining the Group. Emma Stoker has extensive legal experience gained in both private practice and outside of the legal profession. The Board is supplemented with an independent Non-Executive Director with relevant corporate experience. Andy Glover was most recently an audit partner with Ernst & Young LLP for nearly 22 years with an extensive portfolio of mid-market clients, including music industry companies and quoted companies. The Board considers its current composition and overall size to be both appropriate and suitable with the correct blend of sector, financial and public markets experience and personal skills and capabilities to enable it to deliver its strategy and provide appropriate critique. The composition of the Board is reviewed on an annual basis by the Board itself until such time as it is deemed appropriate for a Nominations Committee to be implemented. The Board is fully committed to the appointment of the right skills that are required to grow shareholder value. One third of the Directors retire at the AGM in rotation in accordance with the Company's Articles of Association, thereby providing shareholders the ability to decide on the election of the Company's Board. Non-executive directors that do not meet the independence criteria will also stand for election annually, which will allow shareholders to voice their opinion.
Principle 7: Evaluate Board performance based on clear and relevant objectives, seeking continuous improvement	The Board itself is responsible for board evaluation. An internal Board evaluation takes place annually and is conducted by way of discussions and interviews. In addition, the Non-executive Director considers the findings and evaluates performance of the executives. The results are used by the Board for its approach to succession planning and continuous improvement.

Description	Mitigation
Principle 8: Promote a corporate culture that is based on ethical values and behaviours	The Board promotes a healthy corporate culture and has considered how that culture is consistent with the Company's objectives, strategy and business model. The Board believes the culture to be inclusive, transparent and collaborative with appropriate behaviours. The Board is satisfied that the Company has a 'speak up' culture and the Directors regularly observe this occurring in practice. The Group has a Code of Conduct, a Share Dealing Code, an Anti-Bribery Policy, Publicity Guidelines, Related Party Transaction guidelines, a Disclosure policy stating the Company's commitment to conducting its business with honesty and integrity, its expectation that staff will maintain high standards, and encouraging prompt disclosure of any suspected wrongdoing. All such policies have been shared with employees and are available to view on internal systems. In addition, in line with the Market Abuse Regulations ("MAR"), the Company has adopted a Share Dealing Policy and Dealing Code which apply to all Directors and employees of the Company.
Principle 9: Maintain governance structures and processes that are fit for purpose and support good decision-making by the Board	The Board is committed to a high standard of corporate governance across the Group, recognising that it is important in protecting Shareholders' interests and the long-term success of the Group. The QCA Code is being implemented on a "comply or explain" basis, whereby there is an acceptance that noncompliance is not wrong, provided there is a well-justified explanation which properly describes why such noncompliance is appropriate for the Group and is in the best interests of its Shareholders. Progress, and how it is intended to be made, in terms of governance structures against the Group's objectives, strategy and business model, will be detailed in the Group's next annual report. The Group website, in addition to the high-level explanation of the application of the QCA Code set out in the Co-Chair's corporate governance statement, describes: • The roles and responsibilities of the Co-Chairs, CEO, CFO and Director of Legal and Business Affairs and any other directors who have specific individual responsibilities or remits (e.g. for engagement with Shareholders or other stakeholder groups) • The roles of the committees, setting out any terms of reference and matters reserved by the Board for its consideration • Which matters are reserved for the Board • Any plans for evolution of the governance framework in line with the Group's plans for growth.

Description	Mitigation
Principle 10: Communicate how the Company is governed and is performing by maintaining a dialogue with shareholders and other relevant stakeholders	ATC is committed to open communication with all its shareholders. Communications with shareholders will be predominantly through the Annual Report and AGM. Other communications are in the form of, full-year and half-year announcements, periodic market announcements as appropriate, one-to-one meetings and investor roadshows with institutional investors. The Group's website is regularly updated and users can register to be alerted via email when announcements or details of presentations and events are posted on the website.

Directors' Report

The Directors present their Annual Report, including the audited financial statements, for the year ended 31 December 2023. The Corporate Governance Report set out on pages 34 to 47 forms part of this report.

Principal activities

The Group's principal activities during the year are that of an independent music business encompassing live rights, live agency, production, artist management and a range of other music services including merchandise.

These financial statements present the results of the Group for the year ended 31 December 2023.

Directors

The directors who served at any time during the year and since the year end were as follows:

- Brian Message
- Craig Newman
- Adam Driscoll
- Ram Villanueva
- Emma Stoker - appointed 2 November 2023
- Andy Glover

Directors' and Officers' liability insurance

The Group has purchased and maintains appropriate insurance cover in respect of Directors' and Officers' liabilities. The Group has also entered into qualifying third-party indemnity arrangements for the benefit of all its Directors, in a form and scope which comply with the requirements of the Companies Act 2006.

Results and dividends

The results for the year are set out on page 62. The Company will not be paying a dividend this year.

Going concern

The Directors have a reasonable expectation that the Group as a whole has adequate resources to continue in operational existence for the foreseeable future.

Management has performed a going concern assessment for the period to 30 June 2025, which indicates that Group will have sufficient funds to settle its liabilities as they fall due. Accordingly, the Group has prepared the financial statements on a going concern basis.

Notice of Meeting

This year's Annual General Meeting will be held in June 2024.

A separate circular will be sent to shareholders and includes the following:

• notice of meeting;
• Form of Proxy; and
• details and information on the resolutions to be proposed.

Adler Shine LLP have expressed their willingness to continue in office and a resolution to reappoint them will be proposed at the Annual General Meeting in accordance with Section 489 of the Companies Act 2006.

Strategic Report

The Strategic Report set out on pages 3 to 33 provides a fair review of the Group's business for the year ended 31 December 2023. It also explains the objectives and strategy of the Group, its competition and the markets in which it operates, the principal risks and uncertainties it faces, employee information, the Group's financial position, key performance indicators and likely future developments of the business.

Key Stakeholders

For our key stakeholders and employees please refer to our Engaging with our Stakeholders Section 172 statement on pages 31 to 33.

Post balance sheet events

Private share placement

On 20 February 2024, 2,232,905 new ordinary shares of £0.01 each in the Company were subscribed for by new and existing shareholders, raising approximately £2.3 million before expenses.

The net proceeds will be used primarily to fund the development of opportunities identified across the Group's Artist Representation and Direct to Consumer divisions and to provide balance sheet strength and support for further accretive acquisitions and developments in Live Events and Experiences.

Acquisition of Mckeown Asset Limited

On 6 February 2024 the Group acquired a 50% interest in Mckeown Asset Limited ("MAL"), a UK holding company for a number of businesses trading in the live entertainment and music sector for an initial consideration of £475,000. The acquisition terms include a further deferred payment over a 12 month earn-out period payable in cash on the achievement of certain milestones up to a maximum amount of £200,000, of which an amount equal to 12.5 per cent of the aggregate deferred payment will be committed to subscribing for further new ordinary shares on behalf of the seller at the prevailing mid-market price of the ordinary shares, subject to the Company having the option to pay all of the deferred payment in cash.

MAL is the parent company for the following shareholdings:

- 98% interest in Mckeown Events Limited ("MEL"), a concert and festival organiser based in Brighton;
- 50% interest in JTR Productions Ltd ("JTR") a festival management operation (trading principally in servicing 'On TheBeach Festival', Brighton's annual flagship music festival);
- 40% interest in Something Recordings Ltd, a small indie record label; and
- 10% interest in Concorde 2 Ltd ("Concorde 2"), an iconic live music venue in Brighton.

Share Option plan

On 30 January 2024 the Company adopted a Company Share Option Plan ("CSOP") to increase levels of share ownership of the Company by staff, under which all of the Group's eligible employees will be able to participate.

In accordance with QCA guidance, a maximum of ten per cent of the Company's issued share capital will be subject to the option pool at any one time and immediately following the launch of the CSOP and the unapproved option scheme, options over 150,000 ordinary shares representing 1.06 per cent. of the existing issued share capital of the Company will have vested.

No directors of the Company or persons discharging managerial responsibilities are entitled to receive grants under the CSOP.

US office expansion and related party transaction

On 2 January 2024 the Group announced terms for a new, expanded office location in Los Angeles, USA to support expansion of the Group’s activities in the USA.

The lease is for a period of 10 years at a rate in line with the market with break clauses at 3 and 6 years..

Related party transaction

The office is beneficially owned in part by Craig Newman, Executive Co-Chair of the Company and, as such, the lease agreement constitutes a related party transaction pursuant to the Aquis Growth Market Access Rulebook. The Directors of the Company (other than Craig Newman) having exercised reasonable care, skill and diligence, consider that the related party transaction is fair and reasonable as far as the shareholders of the Company are concerned.

Acquisition of 55% of Raw Power Management Limited

On 16 May 2024 the Group acquired a controlling 55% interest in Raw Power Management Limited ("RPM"), a UK based music artist management business, for a total consideration of £1.41m.

RPM is focussed principally in the rock and alternative music genres with long-standing client relationships and with offices in London and Los Angeles. The acquisition brings further strength and scale to the Group’s existing client base of artists.

Substantial shareholdings

As at 13 May 2024, the following shareholders had notified the Company that they held an interest in 3% or more of its issued ordinary share capital:

	Number of shares	% of shareholding
Chase Nominees Limited	2,673,622	16.3%
Craig Newman	1,396,683	8.5%
Brian Message	1,072,359	6.6%
UBS Private Banking Nominees Limited	934,577	5.7%
Hargreaves Lansdown (Nominees) Limited	717,944	4.4%
Adam Driscoll	691,400	4.2%
Kipling House Holdings Limited	682,000	4.2%
Stuart Roden	575,289	3.5%

Save as disclosed above, the Company is not aware of any person who, as at the date of this Document, directly or indirectly, has a holding of Ordinary Shares which is notifiable under English law. Directors' interests in the Company are disclosed in the Corporate Governance Report. None of the Shareholders referred to in this paragraph has different voting rights from any other Shareholder in respect of any Ordinary Shares held by them.

Statement of directors' responsibilities

The Directors are responsible for preparing the Annual Report and 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 Group financial statements in accordance with UK adopted international accounting standards in conformity with the requirements of the Companies Act 2006 and the company financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and Company and of the profit or loss of the Group for that period.

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

• Select suitable accounting policies and then apply them consistently.
• Make judgements and accounting estimates that are reasonable and prudent.
• State whether they have been prepared in accordance with IFRS in conformity with the requirements of the Companies Act 2006, subject to any material departures disclosed and explained in the financial statements; and
• Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the 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 requirements of the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure to auditors

The Directors who held office at the date of approval of this Directors' report confirm the following:

• so far as they are aware, there is no relevant audit information of which the Company's auditor is unaware; and
• each Director has taken all the steps that ought to have been taken as a Director to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

Website publication

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

The Directors' report was approved on behalf of the Board on 16 May 2024 and signed on its behalf by:

Adam Driscoll
CEO

16 May 2024

Independent Auditor's Report to the Members of All Things Considered Group Plc

Opinion on the financial statements

In our opinion:

- the financial statements give a true and fair view of the state of the Group's and of the Parent Company's affairs as at 31 December 2023 and of the Group's loss for the year then ended;
- the Group financial statements have been properly prepared in accordance with UK adopted international accounting standards;
- the Parent Company financial statements have been properly prepared in accordance with UK Generally Accepted Accounting Practice; and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements of All Things Considered Group Plc (the 'Parent Company') and its subsidiaries (the 'Group') for the year ended 31 December 2023 which comprise the consolidated statement of comprehensive income, the consolidated statements of financial position, the consolidated statements of changes in equity, the consolidated statement of cash flows, the company statement of financial position, the company statement of changes in equity, and notes to the financial statements, including a summary of material and significant accounting policy information.

The financial reporting framework that has been applied in the preparation of the Group financial statements is applicable law and UK adopted international accounting standards, in conformity with the requirements of the Companies Act 2006. The financial reporting framework that has been applied in the preparation of the Parent Company financial statements is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard in the United Kingdom and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remain independent of the Group and the Parent Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard as applied to listed entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

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

- A critical evaluation of the Directors' assessment of the entity's ability to continue as a going concern, covering the period of at least 12 months from the date of approval of the financial statements by;

- Evaluating the process the Directors followed to make their assessment, including confirming the assessment and underlying projections were prepared by appropriate individuals with sufficient knowledge of the detailed figures as well as an understanding of the entities markets, strategies and risks. Understanding, challenging and corroborating the key assumptions included in their cash flow forecasts against prior year, our knowledge of the business and industry, and other areas of the audit.
- Searching through enquiry with the Directors, review of board minutes and review of external resources for any key future events that may have been omitted from cash flow forecasts and assessing the impact these could have on future cash flows and cash reserves.
- Assessing stress test scenarios and challenging whether other reasonably possible scenarios could occur and including these where appropriate.
- Considering the adequacy of the disclosures relating to going concern included within the annual report against the requirements of the accounting standards and consistency of the disclosures against the forecasts and going concern assessment.

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 and company'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.

The directors' assessment of going concern involves a number of highly subjective judgements, therefore, this was accordingly identified as a Key Audit Matter.

Overview of our audit approach

Materiality

In planning and performing our audit we applied the concept of materiality. An item is considered material if it could reasonably be expected to change the economic decisions of a user of the financial statements. We used the concept of materiality to both focus our testing and to evaluate the impact of misstatements identified.

Based on our professional judgement, we determined overall materiality for the Group financial statements as a whole to be £240,000 based on 1% of the Group's turnover per pre-year end management accounts. Materiality was subsequently reviewed based on final results with no amendments being required.

We use a different level of materiality ('performance materiality') to determine the extent of our testing for the audit of the financial statements. Performance materiality is set based on the audit materiality as adjusted for the judgements made as to the entity risk and our evaluation of the specific risk of each audit area having regard to the internal control environment. Our level of performance materiality was £180,000.

Where considered appropriate performance materiality may be reduced to a lower level, such as, for related party transactions and Directors' remuneration. We agreed with the Audit Committee to report to it all identified errors in excess of £12,000. Errors below that threshold would also be reported to it if, in our opinion as auditor, disclosure was required on qualitative grounds.

We set materiality for each component of the Group based on a percentage of between 15% and 70% of Group materiality dependent on the size and our assessment of the risk of material misstatement of that component. Component materiality ranged from £37,000 to £168,000. In the audit of each component, we further applied performance materiality levels of 75% of the component materiality to our testing to ensure that the risk of errors exceeding component materiality was appropriately mitigated.

An overview of the scope of our audit

Our Group audit was scoped by obtaining an understanding of the Group and its environment, including the Group's system of internal control, and assessing the risks of material misstatement in the financial statements. We also addressed the risk of management override of internal controls, including assessing whether there was evidence of bias by the Directors that may have represented a risk of material misstatement.

The group consists of two divisions, with the principal operations located in the UK but with a number of operating subsidiaries in the United States of America. In establishing the overall approach to the group audit, we completed full scope audits on the significant components located in the UK and US, and component auditors performed specific audit procedures on the operating subsidiaries in the US which are not deemed to be significant components and so our work was tailored to focus on specific risk areas.

Key audit matters

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

Aside from the going concern key audit matter identified above, we identified the following areas as the key audit matters relevant to our audit of the financial statements.

Key audit matter		How the scope of our audit addressed the key audit matter
Revenue recognition	Revenue is recognised in accordance with the accounting policy set out in the financial statements. We focused on the risk of material misstatement in the recognition of revenue, as a result of both fraud and error, with a particular focus on the risk of inappropriate cut-off of revenue recognition around the balance sheet date and completeness of revenue in respect of commissions receivable on estimated artists earnings.	Our work focused on assessing whether the accounting policies for revenue were in accordance with IFRS 15 and validating that revenue had been recognised in accordance with the accounting policies. We gained an understanding of the key processes and controls used to record revenue transactions. We noted that management services provided by the Group to artists are based on a fixed percentage of artists' income. This commission is sometimes agreed verbally and is accrued based on management's estimates. We obtained from management details regarding the verbal agreements with artists and where necessary challenged the assumptions where estimates had been made for income accrued at the year end. We also reviewed estimates made in the previous financial year and confirmed that those estimates were not materially different from actual amounts received. We performed detailed cut-off testing of revenue transactions during the period either side of the balance sheet date with reference to the relevant terms of business and date of the provision of the service. We also assessed the adequacy of the Group's disclosures related to revenue recognition. Based on the audit procedures, nothing has come to our attention that causes us to believe that any material misstatement is present in respect of the recognition of revenue in the Group financial statements.

Key audit matter		**How the scope of our audit addressed the key audit matter**
Accounting for business combination	As disclosed in note 16, the group acquired Sandbag Limited on 19 July 2023. The acquisition of this business has been accounted for as a business combination. Accounting for business combinations consists of significant judgement in determining the fair value of the underlying assets and liabilities of that group, including intangible assets such as customer relationships. Judgement is also exercised in determining the appropriate period over which to amortise the intangible asset in relation to customer relationships. The group entered into a financial instrument relating to a put and call option over the remaining equity interests of Sandbag Limited. We also consider that there is a risk that the disclosures in the financial statements in respect of the business combination or the financial instrument may not be presented in accordance with the requirements of the accounting standards.	Our audit procedures included challenging the Directors' assessment of the fair value of the assets acquired and liabilities assumed with reference to evidence provided by third party experts engaged by management. We critically evaluated the capabilities, competence and objectivity of the external valuers engaged by the Directors involved in assessing the fair value of intangible assets and the fair value of the financial instrument by checking their qualifications and background, as well as evaluating and concluding on the appropriateness of their conclusions by comparing them to our knowledge of the industry and market information. We validated the acquisition accounting including the identification of amounts related to customer relationships while we have tested the valuation of the consideration paid by agreement to supporting documents. We have considered the period over which the intangibles are to be amortised and benchmarked these against similar assets. We assessed the valuation of the put option by reference to the valuation report and the terms set out in the shareholders' agreement. In addition, we considered the adequacy of the Group's disclosures in respect of the business combinations by checking its appropriateness based on our workings and its compliance with the requirements of the standards. Based on the procedures we performed, no issues arose from our work that suggested the business combination has not been correctly accounted for.

Key audit matter		How the scope of our audit addressed the key audit matter
Impairment of goodwill and intangible assets	The Directors perform annual impairment reviews of goodwill and intangible assets for all cash generating units (CGUs). The estimated recoverable amount of these balances is subjective due to the inherent uncertainty involved in forecasting and discounting future cash flows, which form the basis of the Group's value in use calculation and assessment of the carrying value of goodwill and intangible asset values. We have determined as part of our risk assessment that the value in use calculation used in the assessment of carrying value of goodwill has a high degree of estimation uncertainty, with a potential range of reasonable outcomes greater than our materiality for the financial statements as a whole. Key assumptions include revenue, gross margin, and cash flow forecast assumptions. The impairment test is also based on key assumptions in respect of the appropriate discount rates and longer-term growth rates. As a result of the review, management did not identify any impairments.	We assessed management's allocation of assets for each CGU based on our knowledge of the Group and its operations. We challenged management's assumptions and assessed the achievability of the forecasts included in the impairment model using a number of techniques including assessing accuracy of historic forecasting and post year-end performance. We considered whether the revenue, and where relevant associated costs, used in the value in use calculations was reasonable in light of historic performance and projections. This included the projected economic growth and cost inflation, margin and known or probable changes in the business environment. We also challenged management regarding the assumptions made in the model including the cash flow forecast, weighted average cost of capital and discount rate used. We benchmarked the key assumptions applied and considered whether these fell within our acceptable ranges. Based on the procedures we performed, no issues arose from our work that suggested goodwill is materially misstated.
Investments in associates and joint ventures	Investments in associates and joint ventures were considered to be a key audit matter due to the size of the balance and because the valuation at the year-end involves judgement.	We considered the ownership and existence of investments as well as the calculation of the Group's share of the net assets and profits/(losses) of each associated undertaking and joint venture and whether there were any indications of impairment. Our audit procedures in this area also included: - assessing compliance with the Group's policy for accounting for associates and joint ventures. - assessing and challenging the valuation processes and practices adopted by management and validating the assumptions applied by them. Based on the procedures we performed, no issues arose from our work that suggested investments in associates and joint ventures are materially misstated.

Other information

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

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.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Group and the Parent Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Report of the Directors. We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

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

Responsibilities of Directors

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

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

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue 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.

Extent to which the audit was capable of detecting irregularities, including fraud

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 that are applicable to the group and the industry in which it operates. We determined that the most significant laws and regulations which are directly relevant to specific assertions in the financial statements are those related to the reporting framework, including UK adopted international accounting standards, and significant regulations relating to the sector in which the group operates are employment and taxation laws and regulations in the jurisdictions in which the Group operates.
- We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be the override of controls by management. 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.
- We designed our audit procedures to detect irregularities, including fraud. Our procedures included journal entry testing, with a focus on large or unusual transactions based on our knowledge of the business; existence of revenue, enquiries with Group management; and focussed testing as referred to in the Key Audit Matters section above.

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 is available 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 Parent Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Parent 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 Parent Company and the Parent Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Adler Shine

Christopher Taylor FCA (Senior Statutory Auditor)
For and on behalf of
Adler Shine LLP, Statutory Auditor
Aston House
Cornwall Avenue
London
16 May 2024

Adler Shine LLP is a limited liability partnership registered in England and Wales (with registered number OC301724).

Consolidated statement of comprehensive income

For the year ended 31 December 2023

	Notes	2023 £	2022 £
Revenue	**5**	24,060,798	9,446,031
Cost of sales		(16,158,427)	(3,084,378)
Gross profit		7,902,371	6,361,653
Other operating income	**7**	282,704	192,937
Administrative expenses before depreciation, amortisation and impairment		(8,647,323)	(5,828,745)
Operating (loss)/profit before depreciation, amortisation and impairment ("Operating EBITDA")		**(462,248)**	**725,845**
Depreciation, amortisation and impairment	**8**	(650,228)	(133,377)
Total administration expenses		**(9,297,551)**	**(5,962,122)**
Operating (loss)/profit	**8**	**(1,112,476)**	**592,468**
Share of results of associates and joint ventures	**18**	(1,837,302)	(165,729)
Finance income	**12**	14,322	3,000
Finance charges	**13**	(101,795)	(127,925)
(Loss)/profit before tax		**(3,037,251)**	**301,814**
Income tax	**14**	(24,057)	(77,931)
(Loss)/profit after tax		**(3,061,308)**	**223,883**
Discontinued operations	**19**	-	2,220,177
(Loss)/profit for the year		**(3,061,308)**	**2,444,060**
Other comprehensive income:			
Items that will not be reclassified to profit and loss:			
Revaluation of unlisted investments		18,092	(42,283)
Currency translation differences and others		(34,709)	(13,001)
Total other comprehensive income		(16,617)	(55,284)
Total comprehensive income for the year		**(3,077,925)**	**2,388,776**
(Loss)/profit for the year attributable to:			
- Parent company		(2,943,613)	2,596,921
- Non-controlling interests	**30**	(117,695)	(152,861)
		(3,061,308)	2,444,060
Total comprehensive income for the year is attributable to:			
- Parent company		(2,960,230)	2,541,637
- Non-controlling interests	**30**	(117,695)	(152,861)
		(3,077,925)	2,388,776
(Loss)/Earnings per share		Total Pence	Total Pence
Basic and diluted (pence)	**11**	(25.24)	27.10

All Things Considered Group Plc

Consolidated statement of financial position

As at 31 December 2023

	Notes	2023	2022
ASSETS		**£**	**£**
Non-current assets			
Intangible assets	**15**	5,051,790	1,111,400
Property, plant and equipment	**17**	740,557	303,504
Investments	**18**	672,410	2,670,497
		6,464,757	4,085,401
Current assets			
Inventories	**20**	763,012	-
Trade and other receivables	**21**	4,673,995	2,669,395
Cash and cash equivalents	**22**	12,988,585	3,917,270
		18,425,592	6,586,665
Total assets		24,890,349	10,672,066
LIABILITIES			
Current liabilities			
Trade and other payables	**23**	15,276,123	4,609,210
Income tax payable		195,061	77,525
Borrowings	**24**	378,822	209,188
Lease liabilities	**25**	262,326	143,794
		16,112,332	5,039,717
Non-current liabilities			
Borrowings	**24**	1,175,217	1,214,057
Other creditors		77,008	59,438
Deferred tax liability	**14**	772,855	-
Lease liabilities	**25**	265,626	104,444
Financial instrument - put and call option	**26**	1,231,237	-
		3,521,943	1,377,939
Total liabilities		19,634,275	6,417,656
Net assets		**5,256,074**	**4,254,410**
EQUITY			
Called up share capital	**29**	141,029	95,840
Share premium account	**30**	7,809,766	3,983,970
Merger reserve	**30**	2,883,611	2,883,611
Currency translation reserve	**30**	(33,258)	1,451
Retained earnings		(6,698,184)	(2,727,652)
Equity attributable to the shareholders of the parent company		4,102,964	4,237,220
Non-controlling interests	**30**	1,153,110	17,190
Total equity		**5,256,074**	**4,254,410**

The financial statements were approved by the Board of Directors and authorised for issue on 16 May 2024 and are signed on its behalf by:

Adam Driscoll
Director

Ram Villanueva
Director

Company Registration No. 13411674

All Things Considered Group Plc

Consolidated statement of changes in equity

For the year ended 31 December 2023

	Share capital	Share premium account	Merger reserve	Currency translation reserve	Retained earnings	Total	Non-controlling interests	Total
	£	£	£	£	£	£	£	£
As at 1 January 2022	95,840	3,983,970	2,883,611	(9,750)	(4,898,864)	2,054,807	197,649	2,252,456
Profit for the year	-	-	-	-	2,596,921	2,596,921	(152,861)	2,444,060
Other comprehensive income:								
Revaluation loss on unlisted investments	-	-	-	-	(42,283)	(42,283)	-	(42,283)
Currency translation differences on overseas subsidiaries	-	-	-	10,941	(23,942)	(13,001)	-	(13,001)
Total comprehensive income for the year	**-**	**-**	**-**	**10,941**	2,530,696	2,541,637	(152,861)	2,388,776
Disposal of controlling interest	-	-	-	260	(361,098)	(360,838)	(21,687)	(382,525)
Other movements	-	-	-	-	1,614	1,614	(5,911)	(4,297)
At 31 December 2022	95,840	3,983,970	2,883,611	1,451	(2,727,652)	4,237,220	17,190	4,254,410
Loss for the year	-	-	-	-	(2,943,613)	(2,943,613)	(117,695)	(3,061,308)
Other comprehensive income:								
Revaluation loss on unlisted investments	-	-	-	-	18,092	18,092	-	18,092
Currency translation differences on overseas subsidiaries and others	-	-	-	(34,709)	-	(34,709)	-	(34,709)
Total comprehensive income for the year	**-**	**-**	**-**	**(34,709)**	**(2,925,521)**	**(2,960,230)**	**(117,695)**	**(3,077,925)**
Issue of shares	45,189	4,134,796	-	-	-	4,179,985	-	4,179,985
Share issue costs	-	(309,000)	-	-	-	(309,000)	-	(309,000)
Issue of shares by subsidiary	-	-	-	-	80,000	80,000	20,000	100,000
Dividends paid to non-controlling interests	-	-	-	-	-	-	(540,000)	(540,000)
Additions from business combinations	-	-	-	-	-	-	1,743,262	1,743,262
Financial instrument – put and call option	-	-	-	-	(1,231,237)	(1,231,237)	-	(1,231,237)
Other movements	-	-	-	-	106,226	106,226	30,353	136,579
As at 31 December 2023	**141,029**	**7,809,766**	**2,883,611**	**(33,258)**	**(6,698,184)**	**4,102,964**	**1,153,110**	**5,256,074**

Consolidated statement of cash flows

For the year ended 31 December 2023

	Notes	2023	2022
		£	£
Cash flows from operating activities			
Loss for the year after tax		(3,061,308)	(67,919)
Adjustments for:			
Taxation charged		24,057	77,931
Finance costs		101,795	128,055
Finance income		(14,322)	(3,000)
(Profit)/Loss on disposal of property, plant and equipment		(2,443)	6,927
Depreciation of property, plant and equipment		253,735	133,377
Amortisation and impairment		396,493	-
Share of results of associates and joint ventures		1,837,302	165,729
Movements in working capital:			
Decrease / (increase) in trade and other receivables		2,399,104	(444,986)
Decrease in inventories		135,593	-
Increase in trade and other payables – funds held on behalf of clients		151,268	1,145,080
(Decrease) in trade and other payables – others		(566,055)	(563,072)
Cash generated from operations		1,655,219	578,123
Interest paid		(82,909)	(128,055)
Tax paid		(246,322)	-
Net cash inflow from operating activities		1,325,988	450,068
Investing activities			
Purchase of property, plant and equipment		(36,360)	(50,235)
Proceeds from the disposal of property, plant and equipment		8,879	-
Purchase of subsidiaries (net of cash acquired)	**16**	5,004,303	-
Disposal of controlling interest in Driift – cash disposed of		-	(1,340,058)
Net amount (invested in)/withdrawn from associates and joint ventures		(876)	(158,825)
Interest received		14,322	3,000
Net cash generated from / (absorbed by) investing activities		4,990,268	(1,546,118)
Financing activities			
Proceeds from issue of shares – net of costs		3,870,985	-
Proceeds from issue of shares in subsidiaries (ATC Experience)		100,000	-
Repayment of borrowings and bank loans		(368,206)	(377,809)
Dividends paid to non-controlling interests (Sandbag)		(540,000)	-
Payment of lease liabilities		(240,126)	(140,287)
Net cash generated from / (absorbed by) financing activities		2,822,653	(518,096)
Net increase / (decrease) in cash and cash equivalents		**9,138,909**	**(1,614,146)**
Cash and cash equivalents at beginning of year		3,917,270	5,532,272
Effect of foreign exchange rates		(67,594)	(856)
Cash and cash equivalents at end of year		**12,988,585**	**3,917,270**

Notes to the Consolidated Group Financial Information

1 General information

All Things Considered Group Plc ("ATC Group plc") was incorporated in England and Wales on 20 May 2021 as a public company limited by shares under the Companies Act 2006.

ATC Group plc's registered office is The Hat Factory, 168 Camden Street, London NW1 9PT. The Company's principal activity during the year was music artist management.

The Consolidated Group financial statements represent the consolidated results of ATC Group plc and its subsidiaries, (together referred to as the "Group"). The Parent Company financial statements present information about the Company as a separate entity and not about its Group.

2 Significant accounting policies including basis of preparation and measurement

2.1 Basis of preparation

The consolidated Group financial statements are prepared in accordance with International Financial Reporting Standards in conformity with the requirements of the Companies Act 2006 ("IFRS").

Unless otherwise stated, the consolidated Group financial statements are presented in Pounds Sterling (£) which is the currency of the primary economic environment in which the Group operates. Monetary amounts in these financial statements are rounded to the nearest £.

The consolidated Group financial statements are prepared under the historical cost convention except for certain financial instruments that have been measured at fair value. The principal accounting policies adopted are set out below.

2.2 Basis of consolidation

The consolidated Group financial statements comprise the financial statements of ATC Group plc and its subsidiaries listed in note 19 for "Subsidiaries". The financial statements of all Group companies are adjusted, where necessary, to ensure the use of consistent accounting policies.

Acquisitions are accounted for under the acquisition method from the date control passed to the Group. On acquisition, the assets and liabilities of a subsidiary are measured at their fair values. Any excess of the cost of acquisition over the fair values of the identifiable net assets acquired is recognised as goodwill.

A subsidiary is defined as an entity over which ATC Group plc has control. ATC Group plc controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

Changes in the Group's interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions. The carrying amounts of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiary. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

Intra-group transactions, balances and unrealised gains on transactions are eliminated; unrealised losses are also eliminated unless cost cannot be recovered. Where necessary, adjustments are made to the financial statements of subsidiaries to ensure consistency of accounting policies with those of the Group.

The total comprehensive income of non-wholly owned subsidiaries is attributed to owners of the parent and to the non-controlling interests in proportion to their relative ownership interests.

Investments in associates and joint ventures are accounted for using the equity method, as set out in note 2.7.

2.3 Going Concern

The consolidated Group financial statements have been prepared on the going concern basis, which contemplates the continuity of normal business activity and the realisation of assets and the settlement of liabilities in the normal course of business. The Directors of ATC Group Plc have prepared forecasts covering a period of at least twelve months from the date of approval of these financial statements.

Based on the forecasts, the Group has sufficient cash to meet its liabilities as they fall due and, consequently, the Directors believe that the Group will be sufficiently well funded to be able to operate as a going concern for at least the next twelve months from the date of approval of these financial statements. Accordingly, the Directors have adopted the going concern basis in preparing the Group's financial statements.

2.4 Revenue

Management commission

Management commission income is recognised when a right to consideration has been established, the commissions can be reliably quantified and receipt of such commission is first considered certain. In normal circumstances, this results in revenue being recognised in the period in which the managed artist realises income from their contractual arrangements with third parties, thus triggering the manager's right to commission.

Commission on recording, publishing, merchandising and similar artist income

Where an artist has contracted with a third party to receive stage payments of advances, commission income is recognised when the artist receives, or becomes contractually entitled to receive, these payments. For example, where a management artist's contract with a record company stipulates that the artist will receive separate advances on signature, commencement of recording and album delivery, management commission income is recognised on each of these, when the artist has fulfilled their obligations to the record company under the contract and, therefore, has become contractually due to receive them from the record company.

Commission on the artist's income in excess of the advances already received by the artist is accrued based on the best sales information available from third parties (record companies, distributors, publishers, merchandisers, sponsors) from which the artists derive this income, after taking into account potential returns and retentions, and other factors (e.g. exchange rate exposures) that may affect the amount ultimately received.

Commission on tour income

Commission on tour income is recognised on concerts played in the period. Where a tour straddles the end of the period, commission income is recognised in respect of those concerts played before the year end. Where final accountings for concerts played in the period are not available, the amount of commissionable income is assessed based on the contractual terms and the best information available as to attendances and takings. In the absence of better information, the estimate is based on the minimum level of income guaranteed to the managed artist by the promoter.

Online ticket sales income

Online ticket sales income is recognised in the period in which the event is live streamed based on information provided by third party ticket agencies, net of a provision for anticipated ticket refunds.

Agency commission
Agency commission income is recognised when a right to consideration has been established, the commission can be reliably quantified and receipt of such commission is first considered certain.

Sale of merchandise
Revenue is recognised at the fair value of the consideration received or receivable for goods supplied. Where goods are sold on the Group's behalf by third party distributors, revenue is recognised when the amount can be reliably measured and it is probable economic benefits associated with the transaction will flow to the Group.

Advances
In the ordinary course of business, the Group pays advances and other expenses recoupable from future royalties to performing artists. The amounts paid are carried at cost less recoupment and less an allowance for any amounts which are not expected to be recoupable, based on past revenue performance and current popularity, or recoverable by other means.

2.5 Intangible assets

Intangible assets acquired in a business combination

Intangible assets that are acquired by the Group are stated at cost less accumulated amortisation and accumulated impairment losses. Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit or loss within administrative expenses category.

Customer relationships (contracts)

Customer relationships (contracts) are an intangible asset that was acquired in the Sandbag Limited business combination. Customer relationships (contracts) are initially measured at fair value on acquisition date and subsequently measured at cost less accumulated amortisation and impairment losses. Amortisation is recognised so as to write off the valuation less their residual values over their useful lives on the following basis:

Customer relationship (contracts)	5 years straight line

An intangible asset is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising on the disposal of an intangible asset is determined as the difference between the sale proceeds and the carrying value of the asset and is recognised in the income statement.

Goodwill
Goodwill represents the amount by which the fair value of the cost of a business combination exceeds the fair value of the net assets acquired. Goodwill is not amortised and is stated at cost less any accumulated impairment losses.

The recoverable amount of goodwill is tested for impairment annually or when events or changes in circumstance indicate that it might be impaired. Impairment charges are deducted from the carrying value and recognised immediately in the income statement. For the purpose of impairment testing, goodwill is allocated to each of the Group's cash generating units expected to benefit from the synergies of the combination. If the recoverable amount of the cash generating unit is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata on the basis of the carrying amount of each asset in the unit.

2.6 Property, plant and equipment

Property, plant and equipment are measured at cost, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost of assets less their residual values over their useful lives on the following bases:

Right of use assets	Over the lease term
Short Leasehold improvements	Over the lease term
Fixtures and fittings	25% reducing balance
Computers	25% reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset and is recognised in the income statement.

2.7 Non-current investments

Interests in associates and joint ventures are accounted for using the equity method.

Under the equity method, on initial recognition the investment in an associate or a joint venture is recognised at cost. The carrying amount is then increased or decreased to recognise the Group's share of the subsequent profit or loss of the associate or joint venture and to include that share of the associate or joint venture's profit or loss in the Group's profit or loss. Distributions received from an associate or joint venture reduce the carrying amount of the investment. Adjustments to the carrying amount may also be necessary for changes in the Group's proportionate interest in the associate or joint venture and for the associate or joint venture's other comprehensive income.

An associate is an entity, being neither a subsidiary nor a joint venture, in which the company holds a long-term interest and where the company has significant influence. The company considers that it has significant influence where it has the power to participate in the financial and operating decisions of the associate.

Entities in which the company has a long-term interest and shares control under a contractual arrangement are classified as joint ventures.

2.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand and deposits held at call with banks.

2.9 Financial assets

Financial assets are recognised in the statement of financial position when the company becomes party to the contractual provisions of the instrument. Financial assets are classified into specified categories, depending on the nature and purpose of the financial assets.

At initial recognition, financial assets classified as fair value through profit and loss are measured at fair value and any transaction costs are recognised in profit or loss. Financial assets not classified as fair value through profit and loss are initially measured at fair value plus transaction costs.

Financial assets held at amortised cost

Financial instruments are classified as financial assets measured at amortised cost where the objective is to hold these assets in order to collect contractual cash flows, and the contractual cash flows are solely payments of principal and interest. They arise principally from the provision of goods and services to customers (e.g., trade receivables). They are initially recognised at fair value plus transaction costs directly attributable to their acquisition or issue and are subsequently carried at amortised cost using the effective interest rate method, less provision for impairment where necessary.

Impairment of financial assets
Financial assets are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the investment have been affected.

Derecognition of financial assets
Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership to another entity.

2.10 Financial liabilities

The Group recognises financial debt when the Group becomes a party to the contractual provisions of the instruments. Financial liabilities are classified as either 'financial liabilities at fair value through profit or loss' or 'other financial liabilities'.

Financial liabilities at fair value through profit or loss
Financial liabilities are classified as measured at fair value through profit or loss when the financial liability is held for trading. A financial liability is classified as held for trading if:

- it has been incurred principally for the purpose of selling or repurchasing it in the near term, or
- on initial recognition it is part of a portfolio of identified financial instruments that the company manages together and has a recent actual pattern of short-term profit taking, or
- it is a derivative that is not a financial guarantee contract or a designated and effective hedging instrument.

Financial liabilities at fair value through profit or loss are stated at fair value with any gains or losses arising on remeasurement recognised in profit or loss.

Other financial liabilities
Other financial liabilities, including borrowings, trade payables and other short-term monetary liabilities, are initially measured at fair value net of transaction costs directly attributable to the issuance of the financial liability. They are subsequently measured at amortised cost using the effective interest method. For the purposes of each financial liability, interest expense includes initial transaction costs and any premium payable on redemption, as well as any interest or coupon payable while the liability is outstanding.

Financial instrument - Put and call option
IFRS 10, IAS 32 and IFRS 9 are considered when determining the appropriate accounting of a combination of call and put options in a business combination in consolidated financial statements. IFRS does not provide clear guidance on how to account for put options that are granted to holders for a Non-Controlling Interest ("NCI"). First, it should be established whether the terms of the NCI put give the parent a present ownership interest in the underlying securities. When determining whether the NCI put might provide a present ownership interest to ATC we consider:

- Pricing - to the extent that the price is fixed or determinable, rather than being at fair value of the underlying shares.
- Voting rights and decision making - to the extent that the voting rights or decision-making connected to the shares concerned are restricted.
- Dividend rights - to the extent that the dividend rights attached to the shares concerned are restricted. It is likely the NCI retains a present ownership interest where it has been agreed between the parties that prior to the exercise of the option all retained profits are to be freely distributed to the existing shareholders according to their current shareholdings.

- Issue of call options - a combination or put and call options, with the same period of exercise and same or similar pricing indicates that the arrangement is a forward contract.

The parent will generally obtain a present ownership interest if the put and call option over the NCI is for a fixed exercise price. Where the pricing of the put and call option is at fair value or formula based on performance, the present ownership generally remains with the NCI.

Derecognition of financial liabilities

Financial liabilities are derecognised when, and only when, the company's obligations are discharged, cancelled, or they expire.

2.11 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

Share capital represents the nominal value of equity shares that have been issued.

The share premium account includes any premium received on issue of share capital. Any transaction costs associated with the issuing of shares are deducted from share premium.

The merger reserve represents the difference between the share capital of the Company at the date of the Group reorganisation in December 2021 prior to the IPO and that of the previous top organisation of the Group.

Currency translation reserve represents cumulative foreign exchange differences arising from the translation of the financial statements of foreign investments.

Retained earnings represent all current and prior period retained profits and losses.

Non-controlling interests represent the minority shareholder's ownership interest related to the Group's subsidiaries ATC Live LLP, Familiar Music Group LLC, ATC Artist Management, Inc., ATC Experience Ltd, ATC Media Inc and Sandbag Limited group. The Group reports its non-controlling interest in subsidiaries as a separate component of equity in the Consolidated Statement of Financial Position and Consolidated Statement of Changes in Equity. Non-controlling interests are measured at the net asset value of entities and do not account for potential voting rights.

2.12 Taxation

Deferred taxation

Deferred tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the Consolidated Group Financial Information. Deferred tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the reporting date and expected to apply when the related deferred tax is realised or the deferred liability is settled. Deferred tax assets are recognised to the extent that it is probable that the future taxable profit will be available against which the temporary differences can be utilised.

Income taxation

Current income tax assets and liabilities are measured at the amount to be recovered from, or paid to, the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date in the jurisdictions where the Group operates and generates taxable income.

2.13 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2.14 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2.15 Leases

The determination of whether an arrangement is, or contains, a lease is based on the substance of the arrangement at inception date: whether fulfilment of the arrangement is dependent on the use of a specific asset or assets or the arrangement conveys a right to use the asset.

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

- leases of low value assets; and
- leases with a duration of 12 months or less.

A right-of-use asset is recognised at the commencement date of a lease. The right-of-use asset is measured at cost, which comprises the initial amount of the lease liability, adjusted for, as applicable, any lease payments made at or before the commencement date net of any lease incentives received, any initial direct costs incurred, and an estimate of costs expected to be incurred for dismantling and removing the underlying asset, and restoring the site or asset.

Right-of-use assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Right-of use assets are subject to impairment or adjusted for any re-measurement of lease liabilities.

The Group has elected not to recognise a right-of-use asset and corresponding lease liability for short-term leases with terms of 12 months or less and leases of low-value assets. Lease payments on these assets are expensed to profit or loss as incurred.

Lease liabilities are measured at the present value of the contractual payments due to the lessor over the lease term, with the discount rate determined by reference to the rate inherent in the lease unless (as is typically the case) this is not readily determinable, in which case the Group's incremental borrowing rate on commencement of the lease is used, which the All Things Considered Group Plc Directors have assessed to be 2.5%.

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

2.16 Grants

Government grants are recognised when there is reasonable assurance that the grant conditions will be met and the grants will be received.

Government grants, which include amounts received under the Coronavirus Job Retention Scheme, are recognised at the fair value of the grant received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received. The income is recognised in other income on a systematic basis over the periods in which the associated costs are incurred, using the accrual model.

Government grants, which include the amounts received from the Coronavirus Business Interruption Loan Scheme that cover interest and fees payable to the lender, are recognised at the fair value of the grant received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received. The income is recognised in other income on a systematic basis over the periods in which the associated costs are incurred, using the accrual model.

2.17 Foreign currency transactions and translation

Transactions in foreign currencies are translated into £ at the rate of exchange on the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date. The resulting gain or loss is reflected in the "Consolidated Statements of Comprehensive Income" within either "Finance income" or "Finance costs".

The results and financial position of all the Group entities that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities are translated at the closing rate at the date of the "Statement of Financial Position";
- income and expenses are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions); and
- all resulting exchange differences are recognised in other comprehensive income.

On consolidation, the Group recognises in "other comprehensive income" the exchange differences arising from the translation of the net investment in foreign entities, and of monetary items receivable from foreign subsidiaries for which settlement is neither planned nor likely to occur in the foreseeable future.

2.18 Inventories

Inventories are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition.

Inventories held for distribution at no or nominal consideration are measured at the lower of the lower of cost and replacement cost, adjusted where applicable for any loss of service potential.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of inventories over its estimated selling price less cost to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

3 Adoption of new and revised standards and changes in accounting policies

New standards, interpretations and amendments that are effective for the first time for the financial year beginning 1 January 2023

IFRS 4	Amendments regarding the expiry date of the deferral approach
IFRS 17	Insurance contracts
IFRS 17	Amendments regarding comparative information for initial application of IFRS 17 and IFRS 9
IAS 1	Amendments regarding disclosure of accounting policies
IAS 8	Amendments regarding the definition of accounting estimates
IAS 12	Amendments resulting from deferred tax assets and liabilities arising from a simple transaction

New standards, interpretations and amendments effective from 1 January 2024

At the date of authorisation of these financial statements, certain new standards, amendments and interpretations to existing standards have been published by the IASB and adopted by the EU but are not yet effective and have not been adopted early by the Group. Management anticipates that all of the relevant pronouncements will be adopted in the Group's accounting policies for the first period beginning after the effective date of the pronouncement. Information on new standards, amendments and interpretations that are expected to be relevant to the Group's financial statements is provided below. Certain other new standards and interpretations have been issued but are not expected to have a material impact on the Group's financial statements.

		Effect annual periods beginning before or after
IFRS 16	Amendments to clarify seller-lessee subsequently measured sale and leaseback transactions	1st January 2024
IFRS S1	General Requirements for Disclosure of Sustainability-related Financial Information	1st January 2024
IFRS S2	Climate-related Disclosures	1st January 2024
IFRS 7	Amendments regarding supplier finance arrangements	1st January 2024
IAS 1	Amendments regarding to the classification of liabilities with covenants as either current or non-current	1st January 2024
IAS 7	Amendments regarding supplier finance arrangements	1st January 2024

4 Critical accounting estimates and judgements

In the application of the Group's accounting policies, the Directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are outlined below.

Critical judgements

Customer relationships (contracts) intangible asset
A judgement has been made that non-contractual customer contracts meet the definition of an intangible asset. Intangible assets acquired in a business combination can only be recognised if they are identifiable by meeting either the contractual-legal criterion or the separability criterion. The directors have determined that the non-contractual customer contracts acquired meet the contractual-legal criterion and therefore the recognition criteria on the basis that there is a practice of establishing contracts with customers as most of uncontracted customers start off contracted.

Impairment assessments for goodwill, intangible assets and investments in associated undertakings
IFRS requires the Directors to undertake an annual test for impairment of goodwill, intangible assets and investments in associated undertakings, if events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. Impairment testing is an area involving judgement in determining estimates, requiring assessment as to whether the carrying value of assets can be supported by the net present value of future cash flows derived from such assets using cash flow projections which have been discounted at an appropriate rate. In calculating the net present value of the future cash flows, certain assumptions are required to be made in respect of highly uncertain matters including management's expectations of:

• growth in EBITDA, calculated as adjusted operating profit before depreciation and amortisation;
• the level of capital expenditure to support long-term growth; and
• the selection of discount rates to reflect the risks involved.

The Directors prepare and approve cash flow projections which are used in the fair value calculations. Changing the assumptions selected by the Directors, in particular the discount rate and growth rate assumptions used in the cash flow projections, could significantly affect their impairment evaluation and hence the Group's results.

In assessing the carrying value of the investment in associated undertakings for Driift Holdings Limited, the Directors concluded that the investment that remains at 31 December 2023, amounted to £492,102.

Valuation of investment in Flymachine
The group's investment in Flymachine is required to be revalued at each reporting date at fair market value, which involves considerable judgement and depends on a number of factors. Following reassessment in 2023, it was concluded by the Directors that the carrying value should be fully impaired, amounting to £105,537.

Put and call option
The group entered into a contract which put in place put and call options over the remaining equity interests of its subsidiary, Sandbag Limited, acquired during the year. The put and call options have the same exercise price however the call option is only exercisable a year after the put option and will be over the remaining interest not already sold by the put option holders. A judgement has been made by the directors that the substance of the transaction is such that the group has an obligation to acquire its own shares on the basis that the call and put options are a single integrated contract meant to facilitate the purchase of the remaining shares by either party and the terms of the options are similar.

Key sources of estimation uncertainty

Customer contracts intangible, determination of useful economic life

The group recently acquired customer contracts intangible assets through the acquisition of Sandbag Limited. The directors estimate the useful life of the customer contracts to be five years based on the expectation of the relationship term from which future economic benefits will derive. However, the actual useful life may be shorter or longer, depending on how long customers stay contracted with the group. Annual amortisation based on the fair value of £3,240,585 is £648,000. If the useful economic life was only three years, annual amortisation would increase to £1,080,000. If the useful economic life increased to eight years, this would reduce annual amortisation to £405,000.

Accrued revenue
In the artist representation part of the business, estimates are made for commission earned from events, such as tours, that have completed in the financial year for which the final amounts have yet to be notified by the artist to ATC. The amount of accrued revenue at the end of the year was £655,286 (2022: £1,044,178). The estimates are made based on budgeted outcomes and the knowledge of the artist manager and relevant Directors.

In the merchandise part of the business, estimates are made for touring revenue, where goods have been sold to customers (B2C) at events where reporting from the venue has not yet been confirmed. Estimates are also made for the supply of goods delivered to B2B customers. Accrued revenue at the end of the year was £317,912.

Put and call option
The company has a financial liability in relation to the put option over the remaining equity interests of its subsidiary Sandbag Limited. The value of the financial liability has been determined utilising a multiple of 5x the average profit before tax figures for the three consecutive prior years from the option exercise date. The multiple has been applied to the directors underlying financial forecasts. The value is calculated in line with the option

share price mechanism as noted in the Shareholder's Agreement. The mechanism takes 5 times the average profit before interests and taxes.
The directors have assumed a worst-case scenario for the financial liability measurement aligned with IFRS13, assumption is therefore that the option would be exercised at the earliest date on 1 January 2026. The calculated fair value of the share option at this date has a discount rate of 15.25% applied.

The fair value of the financial liability could materially differ if actual financial results are not closely aligned with the forecasted results. The fair value of the financial liability has been assumed to exercise on 1 January 2026. The fair value at this date is based on the three consecutive prior years of earnings before interest and tax (2023 to 2025). The year to December 2023 is based on 11 months of actuals and 1 month forecasted results, while 2024 and 2025 have been based on forecasted results as prepared by the directors. The directors have assumed revenue growth rates between 2023 to 2024 of 13% and 2% thereafter. Additionally, the directors have assumed EBIT growth of 13% between 2023 to 2024 and 2% thereafter. If EBIT for the forecasted results were to be 40% higher (with the remaining inputs being constant and in line with above) this would increase the financial liability from £1.2m to £1.6m. If the results were to be 40% lower this would result in a financial liability of £836k.

Recoverability of artist advances
The merchandise part of the business make advances to artists which are recoverable against future royalties over a period, often a few years. Judgement has been used to determine how likely the Sandbag group is able to recover these advances. Recoverability has been slowed due to reduced touring over the last few years as a result of Covid-19 restrictions, however the Sandbag directors have reasoned that the balances are still recoverable now that touring has resumed.

Inventory obsolescence
The merchandise part of the business recognises a stock provision which is calculated on the demand for stock from the period 12 months sales. Anything in stock that is in excess of the predicted demand is provided against and written down to its net realisable value. There are some exceptions to the calculation. This is a significant estimate as there is the assumption that the past 12 months demand for a piece of stock will remain the same for the following period.

5. Revenue

Revenue analysed by geographical market

	2023	**2022**
Continuing operations	**£**	**£**
United Kingdom	11,328,113	3,803,867
Europe	2,416,542	314,938
United States of America	8,229,739	5,310,049
Rest of the world	2,086,404	17,177
	24,060,798	9,446,031

6. Segmental Analysis - 2023

	Artist representation	Services	Livestreamed Events	Central costs	Eliminations	Total
	£	£	£	£	£	£
Revenue	6,647,968	17,412,830	-	-	-	24,060,798
Cost of sales	(2,179,133)	(13,979,527)	-	233	-	(16,158,427)
Gross profit	4,468,835	3,433,303	-	233	-	7,902,371
Other operating income	288,604	(66,139)	-	409,370	(349,131)	282,704
Administrative expenses	(4,895,459)	(3,216,166)	-	(884,829)	349,131	(8,647,323)
Operating EBITDA	**(138,020)**	**150,998**	**-**	**(475,226)**	**-**	**(462,248)**
Depreciation, amortisation and impairment	(178,277)	(471,951)	-	-	-	(650,228)
Operating (loss)/profit	**(316,297)**	**(320,953)**	**-**	**(475,226)**	**-**	**(1,112,476)**
Share of results of associates and joint ventures	(145,639)	(50,062)	(1,641,601)	-	-	(1,837,302)
Finance income	14,320	2	-	-	-	14,322
Finance charges	(69,943)	(31,852)	-	-	-	(101,795)
(Loss)/profit before taxation	**(517,559)**	**(402,865)**	**(1,641,601)**	**(475,226)**	**-**	**(3,037,251)**
Income tax expense	36,737	(60,794)	-	-	-	(24,057)
(Loss)/profit for the year	**(480,822)**	**(463,659)**	**(1,641,601)**	**(475,226)**	**-**	**(3,061,308)**
Assets and liabilities						
Total assets	7,333,886	17,287,250	-	269,213	-	24,890,349
Total liabilities	(5,558,439)	(12,383,628)	-	(1,692,208)	-	(19,634,275)
Net assets/(liabilities)	1,775,447	4,903,622	-	(1,422,995)	-	5,256,074

Summary of segments:

Artist representation – ATC Management (Europe and USA), ATC Live

Services – Sandbag, ATC Media, Your Army USA, Familiar Music, ATC Experience

Livestreamed events – Driift

6. Segmental Analysis - 2022

	Artist representation	Services*	Livestreamed Events	Central Costs	Eliminations	Total
	£	£	£	£	£	£
Revenue	6,571,428	2,874,603	-	-	-	9,446,031
Cost of sales	(2,053,180)	(1,031,198)	-	-	-	(3,084,378)
Gross profit	4,518,248	1,843,405	-	-	-	6,361,653
Other operating income	178,215	14,722	-	366,741	(366,741)	192,937
Administrative expenses	(4,078,573)	(1,354,432)	-	(762,481)	366,741	(5,828,745)
Operating EBITDA	**617,890**	**503,695**	**-**	**(395,740)**	**-**	**725,845**
Depreciation, amortisation and impairment	(133,377)	-	-	-	-	(133,377)
Operating (loss)/profit	**484,513**	**503,695**	-	**(395,740)**	**-**	**592,468**
Share of results of associates and joint ventures	140,708	(15,443)	(290,994)	-	-	(165,729)
Finance income	3,000	-	-	-	-	3,000
Finance charges	(86,178)	(66)	-	(41,681)	-	(127,925)
(Loss)/profit before taxation	**542,043**	**488,186**	**(290,994)**	**(437,421)**	**-**	**301,814**
Income tax expense	-	(77,931)	-	-	-	(77,931)
(Loss)/profit after tax	**542,043**	**410,255**	**(290,994)**	**(437,421)**	**-**	**223,883**
Discontinued operations	-	-	2,220,177	-	-	2,220,177
(Loss)/profit for the year	**542,043**	**410,255**	**1,929,183**	**(437,421)**	**-**	**2,444,060**
Assets and liabilities						
Total assets	6,173,734	960,920	2,184,533	3,047,786	(1,694,907)	10,672,066
Total liabilities	(9,483,839)	(331,239)	-	(115,674)	3,513,096	(6,417,656)
Net assets/(liabilities)	(3,310,105)	629,681	2,184,533	2,932,112	1,818,189	4,254,410

* Revenue of the Services segment in 2022 includes commission of $2,297,223 received in March 20222 by ATC Media Inc for the facilitation of the acquisition of Napster Music Inc by Hivemind and Algorand. ATC Media Inc is also entitled to deferred revenue in the form of a number of Napster crypto tokens issued as part the merger between Napster Music Inc and Napster Holding Inc, a number that is currently undetermined. The fair value of the deferred revenue receivable in Napster tokens has been determined at the year end to be nil.

7. Other operating income

	2023	2022
	£	£
Government grants received	-	106,946
Other income	282,704	85,991
	282,704	192,937

8. Operating (loss)/profit

This is stated after the following:

	2023	2022
Depreciation, amortisation and impairment	£	£
Depreciation – owned assets	51,897	13,398
Depreciation – right of use assets	201,838	119,979
Depreciation – total	253,735	133,377
Amortisation - customer relationships	290,956	-
Impairment of unlisted investments	105,537	-
	650,228	133,377

	2023	2022
	£	£
Costs in connection with business combination	88,472	-
Staff costs – note 9	5,935,071	3,900,834
Cost of inventories recognised as an expense	13,908,618	-
Write down of inventories recognised as an expense	(42,516)	-

Auditor's remuneration

Analysis of auditor's remuneration is as follows:

	2023	2022
	£	£
Audit services		
Audit of the financial statements of the Group	53,500	47,500
Audit of the financial statements of subsidiaries	49,500	10,500
	103,000	58,000

9. Staff costs

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

	2023 Number	2022 Number
Directors	7	4
Artist Management	65	67
Services	62	-
	134	71

Their aggregate remuneration comprised:

	2023 £	2022 £
Wages and salaries	5,352,436	3,509,795
Social security, health benefits and other staff costs	483,383	319,065
Pension costs	99,252	71,974
	5,935,071	3,900,834

10. Directors' remuneration and remuneration of key management personnel

	Fees	Salary and benefits	Pension	2023 Total	2022 Total
	£	£	£	£	£
Directors' remuneration					
Executive directors:					
Adam Driscoll	*80,000	150,000	6,000	236,000	156,000
Brian Message	-	45,000	-	45,000	60,000
Craig Newman	-	45,000	-	45,000	60,724
Rameses Villanueva	-	120,000	4,800	124,800	86,051
Emma Stoker[1]	-	10,500	420	10,920	-
Non-executive directors:					
Andy Glover	40,000	-	-	40,000	35,000
Shirin Foroutan – resigned 30 November 2022	-	-	-	-	27,500
	120,000	370,500	11,220	501,720	425,275

*Fee of £80,000 relating to fund raising activities which has been offset against share premium account.

Note 1 – for the period from appointment to the board on 2 November 2023

Remuneration disclosed above include the following amounts paid to the highest paid director:

	2023	2022
	£	£
Remuneration for qualifying services	236,000	156,000

Key management personnel:

	2023	2022
	£	£
Remuneration of key management personnel, including directors	1,267,513	1,511,451

During the year ended 31 December 2023, a profit share of £336,208 (2022: £614,114) was paid to Courtyard Music Management LLP, an entity in which Brian Message and Craig Newman are members.

11. Earnings per share

	2023	2022
	£	£
(Loss)/profit attributable to owners of parent company	(2,943,613)	2,596,921
Basic and diluted number of shares in issue	11,663,959	9,584,020
Earnings per share	*Pence*	*pence*
Basic and diluted earnings/(loss) per share	(25.24)	27.10
Basic and diluted earnings/(loss) per share (Continuing activities)	(25.24)	1.58
Basic and diluted earnings/(loss) per share (Discontinued activities)	-	25.52

Basic earnings per share is calculated by dividing the profit/loss after tax attributable to the equity holders of All Things Considered Group Plc by the weighted numbers of shares in issue during the year.

12. Finance income

	2023	2022
	£	£
Bank interest	14,322	3,000

Total interest income for financial assets that are not held at fair value through profit or loss is £14,322 (2022: £3,000).

13. Finance costs

	2023	2022
	£	£
Interest on bank overdrafts and loans	3,526	68
Interest on lease liabilities	18,886	9,713
Interest on loans	79,383	118,144
	101,795	127,925

14. Income tax and deferred tax

	2023	2022
	£	£
Current tax		
UK corporation tax for the current period	102,023	-
Foreign taxes and reliefs	7,200	77,931
Deferred tax	(85,166)	-
Income tax charge for the year	24,057	77,931

The difference between the statutory income tax rate and the effective tax rates are summarised as follows:

	2023	2022
	£	£
(Loss)/profit before income taxes	(3,037,251)	301,814
Expected tax at statutory UK corporation tax rate of 23.5% (2022: 19%)	(713,754)	57,345
Increase/(decrease) in tax resulting from:		
Effect of different tax rates in foreign jurisdictions	2,388	1,228
Capital allowances less depreciation	-	(1,249)
Non-deductible expenditure	559,212	298,374
Income not taxable for tax purposes	5,461	(171,957)
Movement in deferred tax not recognised	182,950	(116,191)
Other adjustments	(960)	10,381
	24,057	77,931

At 31 December 2023, the Group has £3,781,225 (2022: £3,379,358) of tax losses available to be carried forward against future profits. A deferred tax asset on losses available to be carried forward has not been provided due to uncertainty that profits will arise against which the losses can offset. From April 2023, the corporation tax rate increased from 19% to 25%.

	2023	2022
	£	£
Deferred tax liability – on customer relationships intangible		
At start of period	-	-
Deferred tax on business combinations – note 16	858,021	-
Movement in deferred tax provision	(85,166)	-
At end of period	772,855	-

15. Intangible assets

	Goodwill	Customer Relationships	Total
	£	£	£
Cost			
At 1 January 2022	1,135,403	-	1,135,403
Foreign currency adjustments	(24,003)	-	(24,003)
At 31 December 2022	1,111,400	-	1,111,400
At 1 January 2023	1,111,400	-	1,111,400
Additions - business combinations – note 16	908,708	3,240,585	4,149,293
Foreign currency adjustments	82,053	-	82,053
At 31 December 2023	2,102,161	3,240,585	5,342,746
Amortisation			
At 1 January 2022 and 2023	-	-	-
Charge for the year	-	290,956	290,956
At 31 December 2023	-	290,956	290,956
Net book amount			
At 31 December 2023	2,102,161	2,949,629	5,051,790
At 31 December 2022	1,111,400	-	1,111,400

Customer relationships are amortised over five years.

Analysis of goodwill is as follows:

	2023	2022
	£	£
ATC Live LLP	517,438	517,438
ATC Artist Management Inc	252,001	233,231
Your Army LLC	381,806	330,278
Familiar Music Group LLC	42,208	30,453
Sandbag Limited	908,708	-
	2,102,161	1,111,400

The basis of valuation for the intangible asset acquired is determined by an indication of fair value by using on or more methods that convert anticipated future benefits into a present value amount. The income approach assumes that the asset is worth the present value of its future expected cash flows or income.

The method takes a residual approach to estimate the income that an intangible is expected to generate. Starting with the total income streams or a business as a whole and deducts charges for all other assets used to generate income with the intangible asset under review during its economic life. Residual income streams are then discounted using asset-specific rates. The appropriate discount rate is the return required by an investor and is usually taken as the Weighted Average Cost of Capital ("WACC"). The WACC applicable to the business is the average return provided to the holders of all the company's capital and thus reflects its mix of debt and equity financing.

At year end, the annual impairment review was performed as required by IAS 36 and it was concluded that no impairment is required to goodwill as the recoverable amount exceeds the carrying value. The impairment testing was undertaken using projections over five years using a post tax discount rate ranging from 7%-7.5% . Cash flows beyond the five-year period are extrapolated using a long-term average growth rate of 2.0%. The average growth rate beyond the five-year period is lower than current growth rates and is in line with expectations.
The impairment reviews are sensitive to changes in the key assumptions. Reasonable changes to these assumptions are considered to be:

- 1% increase in the pre-tax discount rate;
- Reduction in the terminal growth rate to 1%; and
- 10% reduction in projected operating cash flows.

Reasonable changes to the assumptions used, considered in isolation, would not result in an impairment of goodwill.

16. Business Combinations

On 1 August 2023, the group acquired 51% of shares for £51 in a newly formed entity, Wild Fields Events Ltd. There were no net assets acquired.

On 19 July 2023, the Group acquired a controlling 60% in Sandbag Limited (“Sandbag”) for an initial consideration of £3.23m followed by deferred consideration of £0.3m. As part of the acquisition terms, a put and call option arrangement was put in place for the remaining 40 per cent. of Sandbag still held by the sellers following completion of the acquisition.

In accordance with the shareholder agreement, there is an obligation for Sandbag to distribute 50% of its profits as dividends. 40% of the total dividend is payable to non-controlling interests.

Sandbag is an industry leading, independent merchandise partner with worldwide direct to consumer distribution and operates principally out of the UK, with an office in Los Angeles servicing the US market. The acquisition is expected to enable the Group to keep more of the 'value chain' within the Group and build an 'end to end' artist commerce business.

Since the acquisition date, Sandbag contributed to £16.27m to Group revenues and £181k to the Group profit after tax. If the acquisition had occurred at the beginning of the Group financial year on 1 January 2023, Group revenue would have been £41.41m and Group loss after tax would have been £2.6m.

Goodwill recognised in the acquisition of Sandbag relates to the presence of certain intangible assets such as an experienced workforce, which do not qualify for separate recognition.

Details of the fair value of identifiable assets and liabilities acquired and purchase consideration and goodwill are as follows:

	Fair value
	£
Intangible assets – customer relationships	3,240,585
Property, plant and equipment	557,071
Inventories	898,605
Trade and other receivables	4,403,703
Cash and cash equivalents	8,234,281
Trade and other payables	(11,149,454)
Borrowings	(499,000)
Lease liabilities	(427,307)
Deferred tax	(858,021)
Non-controlling interests	(1,743,262)
Net identifiable assets acquired at fair value	2,621,270
Consideration paid	3,229,978
Deferred consideration	300,000
Total consideration	3,529,978
Less: Fair value of net assets acquired	(2,621,270)
Goodwill acquired	908,708
Net cash inflow/(outflow) arising on acquisition	
Cash consideration	(3,229,978)
Cash and cash equivalents acquired	8,234,281
Net cash inflow	5,004,303

The fair value of identifiable assets and liabilities acquired are after the application of ATC Group accounting policies and conversion to IFRS including the valuation of customer relationships and the related deferred tax. The valuation of the put and call option at the date of acquisition was £1.2m and is classified as a financial instrument in the group balance sheet.

17. Property, plant and equipment

	Right of use assets (property)	Short Leasehold improvements	Fixtures and fittings	Computers	Total
	£	£	£	£	£
Cost					
At 1 January 2022	714,946	43,666	47,068	61,384	867,064
Additions	-	-	25,139	25,095	50,234
Disposals	-	-	-	(14,068)	(14,068)
Disposal as result of deconsolidation (Driift)	-	-		(6,447)	(6,447)
At 31 December 2022	714,946	43,666	72,207	65,964	896,783
Additions	73,647	-	22,694	13,666	110,007
Additions as a result of business combinations	540,273	-	827,575	108,105	1,475,953
Disposals	-	-	(4,495)	(8,842)	(13,337)
Foreign currency adjustments	(1,184)	-	(1,855)	(94)	(3,133)
At 31 December 2023	**1,327,682**	**43,666**	**916,126**	**178,799**	**2,466,273**
Accumulated depreciation					
At 1 January 2022	359,938	37,721	41,879	29,020	468,558
Charge for the year	119,979	1,486	1,153	10,759	133,377
Disposals	-	-	-	(7,141)	(7,141)
Disposal as result of deconsolidation	-	-	-	(1,755)	(1,755)
Foreign currency adjustments	-	-	-	240	240
At 31 December 2022	479,917	39,207	43,032	31,123	593,279
Charge for the year	201,838	1,486	42,173	8,238	253,735
Additions as a result of business combinations	200,472	-	571,600	113,530	885,602
Disposals	-	(2,010)	(2,508)	(2,382)	(6,900)
At 31 December 2023	**882,227**	**38,683**	**654,297**	**150,509**	**1,725,716**
Carrying amount					
At 31 December 2023	**445,455**	**4,983**	**261,829**	**28,290**	**740,557**
At 31 December 2022	**235,029**	**4,459**	**29,175**	**34,841**	**303,504**

18. Investments

	Non-current 2023	2022
	£	£
Investments in associates and joint ventures	672,410	2,520,634
Unlisted investments	-	149,863
	672,410	2,670,497

Fair value of financial assets carried at amortised cost

Except as detailed below the directors believe that the carrying amounts of financial assets carried at amortised cost in the financial statements approximate to their fair values.

Movements in non-current investments

	Joint ventures	Associates	Total
	£	£	£
Share of net assets - cost			
At 1 January 2022	288,322	-	288,322
Net amount invested in associates and joint ventures	117,248	41,577	158,825
Share of profit/(loss) for the year	140,708	(306,437)	(165,729)
Reclassification of subsidiary to associate	-	2,475,527	2,475,527
Foreign currency adjustments	-	(447)	(447)
At 31 December 2022	546,278	2,210,220	2,756,498
Movement in 2023			
Share of loss for the year	(145,639)	(1,691,663)	(1,837,302)
Net amount invested in associates and joint ventures	876	-	876
Foreign currency adjustments	-	(11,798)	(11,798)
As at 31 December 2023	401,515	506,759	908,274
Impairment			
At 31 December 2022 and 2023	235,864	-	235,864
Net book amount			
At 31 December 2023	165,651	506,759	672,410
At 31 December 2022	310,414	2,210,220	2,520,634

Unlisted investments

Unlisted investments include a 5% shareholding in Flymachine, Inc., an early-stage music live-streaming business in the USA. The cost of investment has been fully impaired in 2023.

	£
Fair value of unlisted investments	
As at 1 January 2023	149,863
Fair value adjustments	(39,239)
Impairment of cost	(105,537)
Foreign currency adjustment	(5,087)
As at 31 December 2023	-

Associates

Details of the company's associates at 31 December 2023 are as follows:

Name of undertaking	Registered office	Principal activities	Class of shares held	% held	
				Indirect	Voting
Formless World LLC	2	Non trading	Common control	-	33.00
Frank Carter & The Rattlesnakes LLP	3	Touring service company	Members capital	33.00	33.00
Driift Holdings Limited	1	Holding Company	Ordinary shares	32.50	32.50
Company X LLC	2	Branding and sponsorship agency	Members capital	42.50	42.50
Name the Machine Holdings LLC	2	Holding Company	Ordinary shares	20.00	-
Tupelo Entertainment Ltd	4	Festival organising	Ordinary shares	17.54	-
Elsinore Gloaming LLC	5	Development and production of live and digital entertainment properties	Membership interest	33.00	-

1 The Hat Factory 166-168 Camden Street, London, NW1 9PT, United Kingdom

2 830 Seward St. Los Angeles, CA 90038, USA

3 3rd Floor, 5 Chancery Lane, London, England, WC2A 1LG, United Kingdom

4 146-148 Clerkenwell Road, London, EC1R 5DG, United Kingdom

5 313 Church St., New York, NY 10013

Driift Holdings Limited is a direct associate of All Things Considered Limited.

Company X LLC is an indirect associate of All Things Considered Limited. It is a direct associated undertaking of ATC Media Inc.

Formless World LLC is an indirect associate of All Things Considered Limited. It is a direct associate of ATC Artist Management Inc (formerly Courtyard Productions Inc).

Frank Carter & The Rattlesnakes LLP is an indirect associate of All Things Considered Limited. Frank Carter & The Rattlesnakes LLP is a direct associate of Polyphonic Limited.

Joint ventures

Details of the company's joint ventures at 31 December 2023 are as follows:

Name of undertaking	Registered office	Principal activities	Class of shares held	% Held Indirect	Voting
ATC 4 LLP*	1	Music management consultants	Members capital	50.00	50.00
ATC 7 LLP*	1	Music management consultants	Members capital	50.00	50.00
ATC 9 LLP	1	Music management consultants	Members capital	50.00	50.00
One Eskimo LLP	1	Music Management services	Members capital	50.00	50.00

1 - The registered office address of these joint ventures is The Hat Factory, 166-168 Camden Street, London, United Kingdom, NW1 9PT.
*Note: ATC 4 LLP and ATC 7 LLP are being dissolved.

Share of results of associates and joint ventures

	2023	2022
	£	£
Joint ventures:		
ATC 4 LLP (including impairment of £275,591)	(189,674)	100,113
ATC 7 LLP	5,927	6,688
ATC 9 LLP	36,619	33,907
One Eskimo	1,489	-
	(145,639)	140,708
Associates:		
Company X LLC	(50,062)	(15,443)
Driift Holdings Limited (including impairment of £885,253)	(1,641,601)	(290,994)
	(1,691,663)	(306,437)
	(1,837,302)	(165,729)

19. Subsidiaries

Details of the company's subsidiaries at 31 December 2023 are as follows:

Name of principle	Address	Principal activities	Class of Shares held	% Held Direct	Indirect	Voting
All Things Considered Limited	1	Music management services	Ordinary shares	100.00	-	100.00
ATC Experience Limited	1	Development and production of live and digital entertainment properties	Ordinary shares	80.00	-	80.00
Gloaming (Hamlet HTTT) UK Ltd	1	Development and production of live and digital entertainment properties	Ordinary shares		100.00	100.00
Polyphonic Limited	1	Music management services	Ordinary shares	-	100.00	100.00
ATC Royalties Limited	1	Royalty collection and licensing	Ordinary shares	-	100.00	100.00
ATC North America Inc	2	Holding Company	Ordinary shares	-	100.00	100.00
ATC Media Inc	2	Holding Company	Ordinary shares	-	90.00	90.00
ATC Artist Management Inc	2	Music management services Services	Ordinary shares	-	90.00	90.00
Familiar Music Group LLC	2	Brand partnership and synch consultants	Membership interest	-	55.00	55.00
Live X LLC	2	Dormant	Membership interest	-	100.00	100.00
Your Army America LLC	2	Club, Radio and Digital music consultants	Membership interest	-	100.00	100.00
ATC Live LLP	1	Live music booking	Members capital	-	90.00	90.00
ATC Live Agency Limited	1	Live music booking	Ordinary shares	-	100.00	100.00
ATC Composers Limited	1	Royalties	Ordinary shares	51.00		51.00
Wild Fields Events Ltd	1	Festival start up	Ordinary shares	51.00	-	51.00
Sandbag Limited	1	Merchandise manufacturing and selling	Ordinary shares	60.00	-	60.00
Quicksand Distribution Limited	1	Dormant	Ordinary shares	-	100.00	100.00
Eleventyfour LP	3	Merchandise manufacturing and selling	Ordinary shares	-	100.00	100.00
Eleventyfive LLC	3	Merchandise manufacturing and selling	Ordinary shares	-	100.00	100.00
MBM Media LLC	2	Recorded music exploitation	Ordinary shares	-	55.00	55.00
Ultra Organization Ltd	1	Sports management services	Ordinary shares	100.00	-	100.00
ATC Events Ltd	1	Holding company for events activities	Ordinary shares	100.00	-	100.00
ATC Rights Ltd	1	Holding company for rights/licensing	Ordinary shares	100.00	-	100.00
ATC Representation Ltd	1	Holding company for artist management services	Ordinary shares	100.00	-	100.00

All Things Considered Services Ltd	1	Holding company for services/D2C businesses	Ordinary shares	100.00	-	100.00

Registered office addresses (all UK unless otherwise indicated):

1 The Hat Factory 166-168 Camden Street, London, NW1 9PT, United Kingdom

2 830 Seward St. Los Angeles, CA 90038

3 Unit 6a, 132C S Main Street, Los Angeles, CA USA

The following companies were incorporated during the year:

MBM Media LLC was incorporated on 7 March 2023 and is 55% owned by ATC Media Inc.
Wild Fields Events Limited was incorporated on 1 August 2023 and is 51% owned by ATC Group Plc.
Ultra Organization Limited was incorporated on 20 October 2023 and is 100% owned by ATC Group Plc
ATC Events Limited was incorporated on 6 October 2023 and is 100% owned by ATC Group Plc.
ATC Representation Limited was incorporated on 7 December 2023 and is 100% owned by ATC Group Plc.
ATC Rights Limited was incorporated on 6 December 2023 and is 100% owned by ATC Group Plc.
All Things Considered Services Limited was incorporated on 7 December 2023 and is 100% owned by ATC Group Plc.

The following companies are exempt from the obligation to have their individual financial statements audited pursuant to Section 479a of the 2006 Companies Act:

All Things Considered Limited, registration number 03164812
ATC Live LLP, registration number OC362561
ATC Experience Limited, registration number 14155196
Polyphonic Limited, registration number 11540636
ATC Royalties Limited, registration number 07900547
ATC Composers Limited, registration number 14631212
ATC Live Agency Limited, registration number 13325858
Wild Fields Events Limited, registration number 15042296
Ultra Organization Ltd, registration number 15224834
ATC Events Limited, registration number 15191817
ATC Rights Limited, registration number 15331443
ATC Representation Limited, registration number 15333452
All Things Considered Services Limited, registration number 15333700
Gloaming (Hamlet HTTT) UK Ltd, registration number 14889147

Discontinued operations - 2022

On 30 September 2022 the group entered into a transaction with Deezer SA (‘Deezer’) involving Driift Holdings Limited (‘Driift’) whereby Deezer introduced new equity funds of £4m and the company Dreamstage, Inc. into the Driift group. As a result, ATCs interest in Driift reduced from 52% to 32.5% and from 1 October 2022 Driift has been accounted for as an associated undertaking.

In accordance with IFRS 5, the results of Driift to 30 September 2022 are shown as discontinued operations. The share of Driift’s results from 1 October 2022 as an associated undertaking are included in continuing activities and shown in note 18.

The resulting gain on the disposal of the controlling interest in Driift amounted to £2,511,979 in 2022.

The comparatives for 2022 have been restated to show Driift's results and the gain on disposal as a single line. The results of the discontinued operations, for the year ended 31 December 2022 were as follows:

	2022
	£
Revenue	2,608,079
Gross profit	150,610
Operating loss	(291,671)
Loss before and after tax	(291,802)
Gain on disposal of controlling interest	2,511,979
Total	2,220,117

20. Inventories

	2023	2022
	£	£
Cost	1,118,955	-
Less: obsolescence provision	(355,943)	-
	763,012	-

The cost of inventories recognised as an expense during the year in respect of continuing operations was £ 13,907,618.

The cost of inventories recognised as an expense includes a credit of £42,518 in respect of write -downs on inventory to net realisable value.

21. Trade and other receivables

	2023	2022
	£	£
Trade receivables	2,164,629	831,019
Amounts due from associates and participating interest	642	492,442
Other receivables	844,701	155,045
Prepayments and accrued income	1,664,023	1,190,889
	4,673,995	2,669,395

The directors consider that the carrying amount of trade and other receivables is approximately equal to their fair value.

22. Cash and cash equivalents

	2023	2022
	£	£
Own funds	10,664,444	1,744,397
Funds held on behalf of clients	2,324,141	2,172,873
	12,988,585	3,917,270

23. Trade and other payables

	2023	2022
	£	£
Trade payables	2,774,895	728,466
Other taxation and social security	1,476,402	254,838
Amounts owed to clients for funds held on their behalf	2,324,141	2,172,873
Other payables	467,651	113,549
Accruals and deferred income	7,933,034	1,339,484
Deferred consideration	300,000	-
	15,276,123	4,609,210

24. Borrowings

	Current		Non-current	
	2023	2022	2023	2022
	£	£	£	£
Borrowings held at amortised cost:				
Other loans	218,822	209,188	895,217	1,214,057
Bank loans	160,000	-	280,000	-
	378,822	209,188	1,175,217	1,214,057

Borrowings of the group of £123,197 (2022: £236,736) are secured against personal guarantees provided by certain directors including a first fixed charge over book and other debts and a first floating charge over all assets.

Loans	Interest rate	Terms	2023	2022
			£	£
Unsecured	2.5%	Interest is payable quarterly. The loan is repayable in annual instalments of £50,000 commencing on 1 October 2021 with the balance requiring repayment in full by 1 October 2030.	850,000	900,000
Secured	7.9%	The loan and interest are repayable in monthly instalments of £10,711 with the final repayment date being 28 December 2024.	123,197	236,736
Unsecured	3.65% over base rate	The first twelve months of interest from 2 July 2020 is payable by the UK government rather than the Group. Interest is then payable quarterly by the Group and the loan itself is repayable in monthly instalments of £2,916 commencing July 2021. The loan is secured over the assets of the company.	90,417	125,416
Unsecured	Interest-free	This loan is repayable in quarterly instalments of £25,000 from 30 September 2021, rising to quarterly instalments of £50,000 from 30 September 2022 to 30 June 2024.	24,630	127,065
Unsecured	2.5%	Interest is payable quarterly. The loan is repayable by monthly instalments of £837 ending in February 2026.	25,795	34,028

Secured	3.99% over base rate	The loan and interest are repayable in monthly instalments of £13,333 with the final repayment date being 1 September 2026.	440,000	-
			1,554,039	1,423,245

25. Lease liabilities

	2023	2022
Maturity analysis	**£**	**£**
Within one year	280,863	150,000
In two to five years	277,221	107,055
Total undiscounted liabilities	558,084	257,055
Future finance charges and other adjustments	(30,132)	(8,817)
Lease liabilities in the financial statements	527,952	248,238

Lease liabilities are classified based on the amounts that are expected to be settled within the next 12 months and after more than 12 months from the reporting date, as follows:

	2023	2022
	£	**£**
Current liabilities	262,326	143,794
Non-current liabilities	265,626	104,444
	527,952	248,238

	2023	2022
Amounts recognised in profit or loss include the following:	**£**	**£**
Interest on lease liabilities	18,886	9,713

Lease payments represent rentals payable by All Things Considered Limited, ATC Live Agency Ltd and Sandbag Limited for its business premises (property).

There are no contingent rent, renewal or purchase options and escalation clauses in the lease agreement. There are no significant restrictions imposed by lease arrangements.

The weighted average incremental borrowing rate applied to measure lease liabilities is 4.16% (2022: 2.5%) for leasehold property.

Other leasing information

All Things Considered Limited held three leases for low-value items in 2022 which all expired during the year ending 31 December 2023.

	2023	2022
	£	£
Expense relating to leases of low-value assets	3,770	2,282

Set out below are the future cash outflows to which the lessee is potentially exposed that are not reflected in the measurement of lease liabilities:

	2023	2022
Operating lease costs apart from land and buildings	**£**	**£**
Within one year	-	513
Between two and five years	-	-
	-	513

26. Financial instruments

	2023	2022
	£	£
Carrying amount of financial assets		
Financial assets measured at amortised cost (trade and other receivables excluding prepayments and accrued income)	3,009,975	1,478,506
Financial assets at fair value through the profit and loss account (cash and cash equivalents)	12,988,585	3,917,270
Carrying amount of financial liabilities		
Financial liabilities at amortised cost (total liabilities excluding put and call option and deferred income)	17,378,241	5,078,172
Financial liabilities at fair value through the profit and loss account (put and call option)	1,231,237	-

Fair Value Estimation

Fair value measurements are disclosed according to the following fair value measurement hierarchy:

- quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1);
- inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices), or indirectly (that is, derived from prices) (Level 2);
- inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (Level 3). This is the case for unlisted equity securities.

The following table represents the Group's assets that are measured at fair value at 31 December 2023:

	Level 1	Level 2	Level 3	Total
Put and call option	-	-	1,231,237	1,231,237
Customer relationships	-	-	3,240,585	3,240,585
Unlisted investments	-	-	-	-
	-	-	4,471,822	4,471,822

The following table represents the Group's assets that are measured at fair value at 31 December 2022:

	Level 1	Level 2	Level 3	Total
Unlisted investments	-	-	149,863	149,863
	-	-	149,863	149,863

The directors consider the carrying amounts of financial assets and liabilities carried at amortised cost in the financial statements approximate to their fair values and are measured in accordance with the group accounting policy.

A financial instrument has been recognised during the year for a put and call option which exists over the remaining 40% of the share capital not currently owned by the Company in Sandbag Limited. The option can be exercised anytime from 1st January 2026, however it has been assumed a probability of exercise of 100% in 2026. In measuring an NCI put liability and to be consistent with the requirement of IFRS 13 that liabilities with a demand feature must be measured at not less than the amount payable on demand, to adopt a 'worst case' approach, Therefore, it should be assumed that the purchase will take place on the earliest possible date for the maximum number of shares. The Fair Value the 40% NCI under the shareholder's agreement option share price mechanism is £1,231,237.

27. General risk management principles

The Group's activities expose it to a variety of risks including market risk (interest rate risk), credit risk and liquidity risk. The Group manages these risks through an effective risk management programme and through this programme, the Board seeks to minimise potential adverse effects on the Group's financial performance. The Directors have an overall responsibility for the establishment of the Group's risk management framework. A formal risk assessment and management framework for assessing, monitoring and managing the strategic, operational and financial risks of the Group is in place to ensure appropriate risk management of its operations.

The subsequent headings set out the key financial risks that the Group faces.

Liquidity risk

Liquidity risk arises from the Group's management of working capital. It is the risk that the Group will encounter difficulty in meeting its financial obligations as they fall due. The Group's policy is to ensure that it will always have sufficient cash to allow it to meet its liabilities when they become due. To achieve this aim, it closely monitors its access to bank and other credit facilities in comparison to its outstanding commitments on a regular basis to ensure that it has sufficient funds to meet the obligations as they fall due.

The Board receives regular forecasts which estimate cash flows over the next eighteen months, so that management can ensure that sufficient funding is in place as it is required.

The tables below summarise the maturity profile of the combined group's non-derivative financial liabilities at each financial year end based on contractual undiscounted payments, including estimated interest payments where applicable:

	Less than 6 months	6 months to 1 year	1 – 5 years	5+ years	Total
	£	£	£	£	£
At 31 December 2022					
Trade payables	728,466	-	-	-	728,466
Other payables	2,789,498	-	59,438	-	2,848,936
Accruals	1,417,009	-	-	-	1,417,009
Loans and borrowings	78,638	130,550	564,057	650,000	1,423,245
	5,013,611	130,550	623,495	650,000	6,417,656
At 31 December 2023					
Trade payables	2,633,125	47,230	94,540	-	2,774,895
Other taxation and social security	195,267	1,281,135	-	-	1,476,402
Funds held on behalf of clients	697,242	1,626,899	-	-	2,324,141
Other payables	-	467,651	-	-	467,651
Accruals and deferred income	7,175,728	757,306	-	-	7,933,034
Deferred consideration	-	300,000	-	-	300,000
Income tax payable	-	195,061	-	-	195,061
Other creditors	-	-	77,008		77,008
Loans and borrowings	305,954	347,729	828,308	600,000	2,081,991
Deferred tax liability	81,015	81,015	610,825	-	772,855
Put and call option	-	-	1,231,237	-	1,231,237
	11,088,331	5,104,026	2,841,918	600,000	19,634,275

Market risk

Market risk management

The Group's live activities expose it to the financial risk of national shutdown due to a health pandemic. This is offset by its online live streaming activities.

Foreign exchange risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate due to changes in foreign exchange rates.

The Group is exposed to currency risk as the assets of its subsidiary are denominated in US Dollars. At 31 December 2023, the net foreign exchange liability was £116,635 (2022: £208,000). Differences that arise from the translation of these assets from US dollar to sterling are recognised in other comprehensive income in the year and the cumulative effect as a separate component in equity. The Group does not hedge this translation exposure to its equity.

A 5% weakening of sterling would result in a £5,831 increase in reported profits and equity, while a 5% strengthening of sterling would result in £5,554 decrease in profits and equity.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's interest rate exposure arises mainly from its interest-bearing borrowings. As well as fixed interest borrowing, the group has contractual agreements under floating rates which expose the entity to cash flow risk. Interest rate risk also arises on the Group's cash and cash equivalents.

The carrying amounts of financial liabilities which expose the company to cash flow interest rate risk are as follows:

	2023	2022
	£	£
		-
Other loans (total borrowings less interest free loans)	1,529,409	1,296,180

An increase in the rate of interest by 100 basis points would decrease profits by approximately £15,294 (2022: £14,000) with an increase in profits by the same amount for a decrease in the rate of interest by 100 basis points.

Credit risk

Credit risk is the risk of financial loss to the Group if an Artist or a counterparty to a financial instrument fails to meet its contractual obligations. The risk is limited due to the close working relationship with the artists and their financial representatives.

The maximum exposure to credit risk in respect of the above is the carrying value of financial assets recorded in the financial statements. At 31 December 2023, the Group has trade receivables of £2,164,629 (2022: £831,019).

The following table provides an analysis of trade receivables that were due at each financial year end. The Group believes that the balances, other than where already provided against, are ultimately recoverable based on a review of past impairment history and the current financial status of customers. The Directors are unaware of any factors affecting the recoverability of outstanding balances at 31 December 2023 and, consequently, no further provisions have been made for bad and doubtful debts.

The allowance for bad debts has been calculated using a 12-month lifetime expected credit loss model, as set out below, in accordance with IFRS 9.

	2023	2022
	£	£
Current	980,727	107,093
1 - 30 days	257,082	274,373
31 - 60 days	104,360	83,863
61 - 90 days	113,773	72,896
91 + days	735,006	292,794
Less: provision for doubtful debts	(26,319)	-
Total trade receivables	2,164,629	831,019

Capital risk management

The Board has overall responsibility for the determination of the Group's risk management objectives and policies. The overall objective of the Board is to set policies that seek to reduce risk as far as possible without unduly affecting the Group's competitiveness and flexibility. The Group reports in Sterling. All funding requirements and financial risks are managed based on policies and procedures adopted by the Board of Directors.

The Group manages its capital to ensure its ability to continue as a going concern and to maintain an optimal capital structure to reduce cost of capital. The capital structure of the Group comprises equity attributable to equity holders of the Company consisting of invested capital as disclosed in the Statement of Changes in Equity and cash and cash equivalents.

The Group's invested capital is made up of share capital, share premium, merger reserve, currency translation reserve, retained earnings and non-controlling interests as shown in the statement of changes in equity.

The Group maintains or adjusts its capital structure through the payment of dividends to shareholders and issue of new shares.

The company is not subject to any externally imposed capital requirements.

28. Retirement benefit schemes

Defined contribution schemes

The Group operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the Group in an independently administered fund.

The total costs charged to income in respect of defined contribution plans is £99,252 (2022: £71,974). At the year end £33,219 in respect of these costs remained outstanding (2022: £13,220).

29. Share Capital

Ordinary share capital	**2023 Number**	**2023 £**	**2023 Number**	**2022 £**
Issued and fully paid				
Ordinary shares of £0.01 each	14,102,935	141,029	9,584,020	95,840

	Number of shares No.	**Share capital £**
At 31 December 2022	9,584,020	95,840
Shares issued 19 July 2023	4,518,915	45,189
At 31 December 2023	14,102,935	141,029

The company has one class of ordinary shares. The ordinary shares have full voting, dividend and capital distribution (including on winding up) rights. They do not confer any rights of redemption or carry any right to fixed income.

On 19 July 2023, the company issued 4,518,915 of ordinary shares of nominal value £0.01 each, at a price of £0.925 per share for cash.

30. Reserves

Merger reserve

The merger reserve was created as a separate component of equity, representing the difference between the share capital of the Company at the date of the Group reorganisation in 2021 and that of the previous parent company of the Group.

Currency translation reserve

The currency translation reserve represents cumulative foreign exchange differences arising from the translation of the financial statements of foreign subsidiaries.

Retained earnings

Retained earnings include all current and prior period retained profits and losses less dividends paid.

Non-controlling interests

Subsidiary	% of ownership held by NCI		Profit / (loss) allocated to NCI for the year		NCI balance sheet	
	2023	2022	2023	2022	2023	2022
	%	%	£	£	£	£
Sandbag Ltd	40	-	(22,160)	-	1,203,262	-
Other immaterial subsidiaries with NCI	-	-	(95,535)	(152,861)	(50,152)	17,190
Total			(117,695)	(152,861)	1,153,110	17,190

In September 2023, Sandbag Limited paid a total dividend of £1,350,000, of which the NCI shareholders received £540,000. This is shown in the consolidated statement of cashflows.

31. Significant non-cash transactions

The Group engaged in the following significant non-cash financing activities during the year:

2023 - The company issued 99,243 ordinary shares to its broker as settlement of its fee of £19,800

2022 - on 30 September 2022 the group entered into a transaction with Deezer SA (‘Deezer’) involving Driift Holdings Limited (‘Driift’) whereby Deezer introduced new equity funds of £4m and the company Dreamstage, Inc. into the Driift group. As a result, ATCs interest in Driift reduced from 52% to 32.5% and from 1 October 2022 Driift has been accounted for as an associated undertaking. No cash was exchanged as part of this transaction.

32 Related party transactions

Transactions with related parties for the year ended 31 December 2023

During the year, the Group paid rent of £150,000 (2022: £150,000) to Pagham Investments Limited, a company in which close family members of two of the directors, Craig Newman and Brian Message, have a significant interest. The Group also paid rent of £188,753 (2022: £193,958) to Craig Newman during the year.

During the year the Group recharged overheads totalling £34,315 (2022: £32,494) to the following LLPs that the Group is a member of and has a significant interest in:

- ATC 4 LLP: £1,709 (2022: £nil)
- ATC 7 LLP: £540 (2022: £nil)
- ATC 9 LLP: £27,186 (2022: £23,452)
- ATC Live LLP: £4,880 (2022: £9,042)

In turn the group was recharged overheads totalling £215,165 (2022: £305,300) by the following LLPs that the Group is a member of and has a significant interest in:

- ATC 4 LLP: £195,351 (2022: £284.674)
- ATC 7 LLP: £1,294 (2022: Nil)
- ATC 9 LLP: £18.520 (2022: £20,626)

During the year, the Group paid interest of £22,338 (2022: £23,790) to Pagham Investments Ltd.

Balances with related parties as at 31 December 2023

At 31 December 2023, the Group owed £850,000 (2022: £900,000) to Pagham Investments Limited, a company in which close family members of two of the directors, Craig Newman and Brian Message, have a significant interest.

At 31 December 2023, the following represent the amount of members capital in LLPs attributable to the Group and shown in 'investments in associates and joint ventures':

	2023	2022
	£	£
ATC 4 LLP	36,416	221,947
ATC 7 LLP	345	396
ATC 9 LLP	128,890	88,071
	165,651	310,414

33 Summarised financial information for associates and joint ventures

Year ended 31 December 2023	ATC 4 LLP	ATC 9 LLP	ATC 7 LLP	One Eskimo	Driift Group	Company X LLC	Total
	£	£	£	£	£	£	£
Income statement							
Revenue	325,627	161,937	19,824	5,318	334,423	66,442	913,571
Profit/(loss) for the year	286,390	79,322	17,781	2,978	(5,051,080)	(117,793)	(4,782,402)
All Things Considered Limited's share of profit/(loss) before impairment	**85,917**	**36,619**	**5,927**	**1,489**	**(1,641,601)**	**(50,062)**	**(1,561,711)**
Less: impairment	(275,591)	-	-	-	-	-	(275,591)
All Things Considered Limited's share of profit/(loss) after impairment	**(189,674)**	**36,619**	**5,927**	**1,489**	**(1,641,601)**	**(50,062)**	**(1,837,302)**

The Group's investment in ATC 4 LLP has been impaired as the LLP has ceased trading and no further amounts will be recovered by the Group relating to this investment.

As at 31 December 2023	ATC 4 LLP	ATC 9 LLP	ATC 7 LLP	Driift Group	Company X LLC	Total
	£	£	£	£	£	£
Assets						
Non-current assets	-	513	-	6,600	-	7,113
Current assets	160,437	167,243	4,094	2,348,799	20,617	2,701,190
Total assets	160,437	167,756	4,094	2,355,399	20,617	2,708,303
Liabilities						
Current liabilities	13,491	104,374	3,060	841,239	9,515	971,679
Total liabilities	13,491	104,374	3,060	841,239	9,515	971,679
Net assets	146,946	63,382	1,034	1,514,160	11,102	1,736,624
All Things Considered Limited's share of net assets prior to impairment	**20,881**	**128,890**	**345**	**492,102**	**14,657**	**656,875**
Plus: consolidation adjustment	15,535	-	-	-	-	15,535
All Things Considered Limited's share of net assets after to impairment	**36,416**	**128,890**	**345**	**492,102**	**14,657**	**672,410**

33. Summarised financial information for material joint ventures and associates (continued)

Year ended 31 December 2022	ATC 4 LLP	ATC 9 LLP	ATC 7 LLP	Driift* Group	Company X LLC	Total
	£	£	£	£	£	£
Income statement						
Revenue	492,258	174,124	20,067	26,511	27,983	740,943
Profit/(loss) for the year	333,709	73,814	20,064	(895,365)	(29,560)	(497,338)
All Things Considered Limited's share of profit/(loss) for the year	**100,113**	**33,907**	**6,688**	**(290,994)**	**(15,443)**	**(165,729)**

* *For the period from 1 October 2022 to 31 December 2022.*

As at 31 December 2022	ATC 4 LLP	ATC 9 LLP	ATC 7 LLP	Driift Group	Company X LLC	Total
	£	£	£	£	£	£
Assets						
Non-current assets	1,896	684	-	2,891,023	-	2,893,603
Current assets	145,330	129,401	2,270	5,660,212	53,276	5,990,489
Total assets	147,226	130,085	2,270	8,551,235	53,276	8,884,092
Liabilities						
Current liabilities	34,338	116,772	1,082	1,829,595	2,035	1,983,822
Total liabilities	34,338	116,772	1,082	1,829,595	2,035	1,983,822
Net assets	112,888	13,313	1,188	6,721,640	51,241	6,900,270
All Things Considered Limited's share of net assets	**221,947**	**88,071**	**396**	**2,184,533**	**25,687**	**2,520,634**

34. Events after the reporting date

Private share placement

On 20 February 2024, 2,232,905 new ordinary shares of £0.01 each in the Company were subscribed for by new and existing shareholders, raising approximately £2.3 million before expenses.

The net proceeds will be used primarily to fund the development of opportunities identified across the Group's Artist Representation and Direct to Consumer divisions and to provide balance sheet strength and support for further accretive acquisitions and developments in Live Events.

Acquisition of Mckeown Asset Limited

On 6 February 2024 the Group acquired a 50% interest in Mckeown Asset Limited ("MAL"), a UK holding company for a number of businesses trading in the live entertainment and music sector for an initial consideration of £475,000. The Acquisition terms include a further deferred payment over a 12 month earn-out period payable in cash on the achievement of certain milestones up to a maximum amount of £200,000, of which an amount equal to 12.5 per cent of the aggregate deferred payment will be committed to subscribing for further new ordinary shares on behalf of the seller at the prevailing mid-market price of the ordinary shares, subject to the Company having the option to pay all of the deferred payment in cash.

MAL is the parent company for the following shareholdings:

- 98% interest in Mckeown Events Limited ("MEL"), a concert and festival organiser based in Brighton;
- 50% interest in JTR Productions Ltd ("JTR") a festival management operation (trading principally in servicing 'On The Beach Festival', Brighton's annual flagship music festival);
- 40% interest in Something Recordings Ltd, a small indie record label; and
- 10% interest in Concorde 2 Ltd ("Concorde 2"), an iconic live music venue in Brighton.

Share Option plan

On 30 January 2024 the Company adopted a Company Share Option Plan ("CSOP") to increase levels of share ownership of the Company by staff, under which all of the Group's eligible employees will be able to participate.

In accordance with QCA guidance, a maximum of ten per cent of the Company's issued share capital will be subject to the option pool at any one time and immediately following the launch of the CSOP and the unapproved option scheme, options over 150,000 ordinary shares representing 1.06 per cent. of the existing issued share capital of the Company will have vested.

No directors of the Company or persons discharging managerial responsibilities are entitled to receive grants under the CSOP.

US office expansion and related party transaction

On 2 January 2024 the Group announced terms for a new, expanded office location in Los Angeles, USA to support expansion of the Group’s activities in the USA.

The lease is for a period of 10 years at a rate in line with the market with break clauses at 3 and 6 years.

Related Party Transaction

The office is beneficially owned in part by Craig Newman, Executive Co-Chair of the Company and, as such, the lease agreement constitutes a related party transaction pursuant to the Aquis Growth Market Access Rulebook. The Directors of the Company (other than Craig Newman) having exercised reasonable care, skill and diligence, consider that the related party transaction is fair and reasonable as far as the shareholders of the Company are concerned.

Acquisition of Raw Power Management Limited

On 16 May 2024 the Group acquired a controlling 55% interest in Raw Power Management Limited ("RPM"), a UK based music artist management business, for a total consideration of £1.41m.

RPM is focussed principally in the rock and alternative music genres with long-standing client relationships and with offices in London and Los Angeles. The acquisition brings further strength and scale to the Group's existing client base of artists.

35. Controlling party

As at 31 December 2023, All Things Considered Group Plc did not have any one identifiable controlling party.

Company statement of financial position

As at 31 December 2023

	Notes	2023 £	2022 £
ASSETS			
Investments	4	3,598,942	68,716
Non-current assets		3,598,942	68,716
Trade and other receivables	5	21,343	40,276
Amounts due from group undertakings		3,673,605	2,935,123
Cash at bank		182,780	-
Current assets		3,877,728	2,975,399
Total assets		7,476,670	3,044,115
Trade and other payables	8	461,204	115,674
Financial instrument - Put and call option	6	1,231,237	-
Total liabilities		1,692,441	115,674
Net assets		5,784,229	2,928,441
EQUITY AND LIABILITIES			
Share capital	7	141,029	95,840
Share premium		7,809,766	3,983,970
Retained earnings		(2,166,566)	(1,151,369)
Total equity		5,784,229	2,928,441

The parent company profit for the year was £216,040 (2022: loss of £437,421)

The financial statements were approved by the board of directors and authorised for issue on 16 May 2024 and are signed on its behalf by:

Adam Driscoll
Director

Ram Villanueva
Director

Company Registration No. 13411674

Company statement of changes in equity

For the year ended 31 December 2023

	Share capital	Share premium	Retained earnings	Total equity
	£	£	£	£
As at 1 January 2022	95,840	3,983,970	(713,948)	3,365,862
Loss for the year	-	-	(437,421)	(437,421)
As at 31 December 2022	95,840	3,983,970	(1,151,369)	2,928,441
Issue of shares	45,189	3,825,796	-	3,870,985
Put and call option	-	-	(1,231,237)	(1,231,237)
Profit for the year	-	-	216,040	216,040
As at 31 December 2023	141,029	7,809,766	(2,166,566)	5,784,229

1. Basis of preparation

These financial statements have been prepared in accordance with FRS 102 “The Financial Reporting Standard applicable in the UK and Republic of Ireland” (“FRS 102”).

In preparing these financial statements the Company has taken advantage of available disclosure exemptions available under FRS 102. Therefore, these financial statements do not include:

- Disclosures in respect of the Parent Company's income, expense, net gains and net losses on financial instruments measured at amortised cost, as equivalent disclosures have been provided in respect of the Group as a whole.
- Disclosures for the aggregate remuneration of the key management personnel of the parent company, as their remuneration is included in the totals for the Group as a whole.

In addition, and in accordance with FRS 102 further disclosure exemptions have been adopted because equivalent disclosures are included in the consolidated financial statements of All Things Considered Group plc. These financial statements do not include certain disclosures in respect of:

- the requirements of Section 4 Statement of Financial Position paragraph 4.12(a)(iv);
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.41 (b), 11.41 (c), 11.41 (e), 11.41 (f), 11.42, 11.44 to 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48{b) and 11.48(c);
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.27, 12.29(a), 12.29(b) and 12.29A;
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

In addition to the above, a Statement of cash flows has not been prepared as the company does not have a bank account and therefore there have been no cash movements in the year.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires Group management to exercise judgement in applying the Group's accounting policies. The areas where significant judgements and estimates have been made in preparing the financial statements and their effect are disclosed in note 3.

2. Accounting policies

Financial instruments

Financial instruments are recognised in the Company's balance sheet when the Company becomes party to the contractual provisions of the instrument. Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which comprise debtors, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including trade creditors and bank loans, loans from fellow Group companies are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Foreign currency translation

Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency').

3. Critical accounting estimates and judgements

The preparation of financial statements under FRS 102 requires the Company to make estimates and assumptions that affect the application of policies and reported amounts. Estimates and judgements are continually evaluated and are based on historical experience and other factors including expectations of future events that are believed to be reasonable under the circumstances. Actual results may differ from these estimates. The estimates and assumptions which have significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next financial year are discussed below:

Impairment of investments

Determining whether there are indicators of impairment of investments in subsidiaries. Factors taken into consideration in reaching such a decision include the value in use and the fair value less costs to sell.

4. Investment in subsidiaries

Cost	**£**
At 31 December 2022	68,716
Additions:	
– ATC Experience Ltd	90
– ATC Composers Ltd	102
– Sandbag Ltd	3,529,978
– Wild Fields Events Ltd	51
– Ultra Organization Ltd	1
– ATC Events Ltd	1
– ATC Rights Ltd	1
– ATC Representation Ltd	1
– All Things Considered Services Ltd	1
At 31 December 2023	3,598,942

The Company’s investments are not impaired. Details of the company's subsidiaries at 31 December 2023 are as follows:

Name of principle	Address	Principal activities	Class of Shares held	% Held Direct	Indirect	Voting
All Things Considered Limited	1	Music management services	Ordinary shares	100.00	-	100.00
ATC Experience Limited	1	Development and production of live and digital entertainment properties	Ordinary shares	80.00	-	80.00
Gloaming (Hamlet HTTT) UK Ltd	1	Development and production of live and digital entertainment properties	Ordinary shares		100.00	100.00
Polyphonic Limited	1	Music management services	Ordinary shares	-	100.00	100.00
ATC Royalties Limited	1	Royalty collection and licensing	Ordinary shares	-	100.00	100.00
ATC North America Inc	2	Holding Company	Ordinary shares	-	100.00	100.00
ATC Media Inc	2	Holding Company	Ordinary shares	-	90.00	90.00
ATC Artist Management Inc	2	Music management services Services	Ordinary shares	-	90.00	90.00
Familiar Music Group LLC	2	Brand partnership and synch consultants	Membership interest	-	55.00	55.00
Live X LLC	2	Dormant	Membership interest	-	100.00	100.00
Your Army America LLC	2	Club, Radio and Digital music consultants	Membership interest	-	100.00	100.00
ATC Live LLP	1	Live music booking	Members capital	-	90.00	90.00
ATC Live Agency Limited	1	Live music booking	Ordinary shares	-	100.00	100.00
ATC Composers Limited	1	Royalties	Ordinary shares	51.00		51.00
Wild Fields Events Ltd	1	Festival start up	Ordinary shares	51.00	-	51.00
Sandbag Limited	1	Merchandise manufacturing and selling	Ordinary shares	60.00	-	60.00
Quicksand Distribution Limited	1	Dormant	Ordinary shares	-	100.00	100.00
Eleventyfour LP	3	Merchandise manufacturing and selling	Ordinary shares	-	100.00	100.00
Eleventyfive LLC	3	Merchandise manufacturing and selling	Ordinary shares	-	100.00	100.00
MBM Media LLC	2	Recorded music exploitation	Ordinary shares	-	55.00	55.00
Ultra Organization Ltd	1	Sports management services	Ordinary shares	100.00	-	100.00
ATC Events Ltd	1	Holding company for events activities	Ordinary shares	100.00	-	100.00
ATC Rights Ltd	1	Holding company for rights/licensing	Ordinary shares	100.00	-	100.00

ATC Representation Ltd	1	Holding company for artist management services	Ordinary shares	100.00	-	100.00
All Things Considered Services Ltd	1	Holding company for services/D2C businesses	Ordinary shares	100.00	-	100.00

Registered office addresses (all UK unless otherwise indicated):

1 The Hat Factory 166-168 Camden Street, London, NW1 9PT, United Kingdom

2 830 Seward St. Los Angeles, CA 90038

3 313 Church St., New York, NY 10013

4 Unit 6a, 132C S Main Street, Los Angeles, CA USA

5. Trade and other receivables

	2023	2022
	£	£
Trade receivables	-	8,071
Other receivables	21,343	32,205
	21,343	40,276

6. Financial instruments

	2023	2022
	£	£
Carrying amount of financial assets		
Financial assets measured at amortised cost	3,694,947	2,969,899
Financial assets at fair value through the profit and loss account	182,780	-
Carrying amount of financial liabilities		
Financial liabilities measured at amortised cost	461,204	125,674
Financial liabilities at fair value through the profit and loss account	1,231,237	-

7. Share Capital

	Number of shares	Share capital
	No.	£
At 31 December 2022	9,584,020	95,840
Shares issued 19 July 2023	4,518,915	45,189
At 31 December 2023	14,102,935	141,029

The company has one class of ordinary shares. The ordinary shares have full voting, dividend and capital distribution (including on winding up) rights. They do not confer any rights of redemption or carry any right to fixed income.

On 19 July 2023, the company issued 4,518,915 of ordinary shares of nominal value £0.01 each, at a price of £0.925 per share for cash.

8. Trade and other payables

	2023	**2022**
	£	**£**
Trade payables	56,288	61,731
Other payables	27,046	-
Accruals	77,870	53,943
Deferred consideration	300,000	-
	461,204	115,674

9. Director's remuneration

Details of Directors' and key management remuneration, including that of the highest paid Director, are set out in note 10 to the consolidated financial statements.

10. Ultimate parent undertaking and controlling party

As at 31 December 2023, All Things Considered Group Plc did not have any one identifiable controlling party.

Company Information

Directors	Adam Driscoll Brian Message Craig Newman Rameses Villanueva Emma Stoker Andy Glover
Secretary	Emma Stoker
Company number	13411674
Registered office	The Hat Factory 168 Camden Street London NW1 9PT
Auditor	Adler Shine LLP Chartered Accountants and Statutory Auditor Aston House Cornwall Avenue London N3 1LF