11 October 2022

YouGov plc

("YouGov" or the "Group")

Full Year Results for the year ended 31 July 2022

- Strong performance in line with expectations and continued growth momentum

- Continued focus and investment in delivering on the long-term strategy

- Cautious optimism in FY23 prospects, with a good start to the new financial year

YouGov, the international research and data analytics group, announces its results for the year ended 31 July 2022.

	Year to 31 July 2022 £m	Year to 31 July 2021 £m	Change %
Revenue	**221.1**	**169.0**	**31%**
Adjusted Operating Profit[1]	**36.3**	**25.5**	**42%**
Adjusted Operating Profit Margin (%)[1]	**16.4%**	**15.1%**	**130bps**
Statutory Operating Profit	**30.0**	**19.0**	**58%**
Adjusted Profit before Tax[1]	**34.7**	**31.2**	**11%**
Statutory Profit before Tax	**25.3**	**18.9**	**34%**
Adjusted Earnings per Share[1]	**23.7p**	**21.7p**	**9%**
Statutory Basic Earnings per Share	**15.7p**	**11.5p**	**37%**

1 Defined in the explanation of non-IFRS measures below.

Financial highlights

- Revenue growth of 31% (20% on an underlying[1] basis) to £221.1m, with double-digit growth across all divisions and geographies.
- Adjusted operating profit[1] up by 42% (33% on an underlying[1] basis) to £36.3m, as business efficiencies and operational leverage benefits are starting to come through.
- Adjusted operating profit margin[1] up 130 basis points (bps) to 16.4%, despite continued investment in the business.
- Statutory operating profit up 58% to £30.0m.
- Adjusted earnings per share[1] up by 9% to 23.7p, impacted by adverse foreign exchange movements.
- Strong cash conversion[1] of 113% (FY21: 98%) enabling repayment of the £20.0m revolving credit facility drawn in the first half of this financial year.
- Robust balance sheet position maintained with net cash at period end of £37.4m (31 July 2021: £35.5m) and no outstanding debt.

Operational highlights

- Strong sales momentum in our connected data research solutions that continue to resonate with clients.
- Coupled with our custom tracking solutions, our high-quality data products are becoming further embedded into clients' daily marketing workflows, increasing customer stickiness and retention.
  - **Data Products** revenue increased by 23% from underlying[1] business (28% on a reported basis) to £74.1m, driven by strong subscription renewal rates and new longer-term deals giving the Group better visibility, following the successful reorganisation of its sales structure.
  - **Data Services** revenue increased by 11% on a reported and underlying[1] basis to £50.7m, returning to normalised growth in the second half following general market softness, especially in the UK, impacting first half growth.
  - **Custom Research** revenue increased by 21% on an underlying[1] basis (46% in reported terms) to £95.6m, driven by custom tracking work, significant client expansions in key verticals, and the division's connected data proposition exceeding expectations.
- Broad-based growth across all geographies, with the US remaining the key driver in line with the Group's strategic focus to expand market penetration in the region.
  - Strong commercial success in the Americas and Asia Pacific specifically, and good performance across Mainland Europe during the period.
- Investments made during the period to drive further growth:
  - **Technology:** Continued investment of £8.0m (FY21: £9.4m) in technologies to drive long-term growth, including the development of the YouGov Platform into a public-facing dashboard, enabling high-quality, self-service research.
  - **Products:** Expanded product suite in response to client demand including the launch of YouGov Global Profiles and YouGov Finance, with ongoing investment in improving client user experiences and enhancing our panel-facing app.
  - **Panel:** Ongoing investment of £8.0m (FY21: £10.5m) in the build-out of our panel in recently established markets, resulting in the number of registered members growing 27% to approximately 22m in the period.
  - **Centres of Excellence (CenX):** Established our newest CenX in Mexico City to increase research operations coverage for our rapidly growing US business.
  - **Acquisitions:** Acquired Rezonence Limited ("Rezonence") and LINK Marketing Services AG ("LINK") during the period. LINK significantly expands the Group's Mainland Europe business and adds valuable social research capabilities, with Rezonence scaling our activation capabilities and enabling data collection at unprecedented scale through publisher partnerships.

Current trading and outlook

- Trading for the current financial year, which represents the final year of the current long-term strategic growth plan, has started off well across all divisions with continued growth in revenue.
- No material changes in client behaviour have been experienced to date. Nevertheless, the Board remains cognisant of the broader ongoing macro-economic environment and will continue to monitor the Group's performance as it progresses through its upcoming contract renewal season with customers.
- The Group has a good level of revenue visibility through longer-term contracts, with over a third of the FYP2 revenue target for FY23 already secured. This model proved highly resilient in a period of macro instability during the COVID-19 pandemic.
- Therefore, we remain cautiously optimistic on the Group's prospects for FY23 and aim to maintain the strong sales momentum seen over the past year.

Board succession

- Board succession planning and process underway with a focus on ensuring good governance and a strong board composition to support the continued progression of our strategy and YouGov's long-term success.
- As outlined in the accompanying Board Succession announcement and further in this announcement:

- After a rigorous assessment of Board composition, the Board has unanimously agreed that it is in the Company's best interests for Stephan Shakespeare (CEO and Co-Founder) to take over the role of Chair when Roger Parry steps down as planned.
- Stephan will assume the role of Chair upon a new CEO commencing in post, intended to be on 1 August 2023.
- Nick Prettejohn, who joined the Board in June 2022 as a Non-Executive Director, will, at the same time, take on the role of Senior Independent Director ("SID") and Rosemary Leith, the current SID, will stay on the Board following this planned transition.
- The appointment of a new independent Non-Executive Director is also planned to ensure a majority of independent members on the Board following the Chair transition.

Stephan Shakespeare, Chief Executive, said:

"Building on the momentum we saw towards the end of FY21, YouGov has delivered another year of strong performance in FY22 against an uncertain macro-economic backdrop. Our growth in the reported year has continued to accelerate, and we achieved further margin improvement and robust cash generation during the period.

Demand for YouGov's products and services remains strong and we continue to win new clients while expanding our relationships with existing clients. As a result, we remain cautiously optimistic on our prospects for this year as we aim for further growth.

We continue to invest in our market-leading technology and platform and remain laser-focused in delivering on our long-term strategy to realise the full potential of our business and drive shareholder value. With regards to the Board succession, I am deeply committed to the business I co-founded over two decades ago and look forward to the next phase of our growth."

Analyst presentation

A copy of the presentation will be available online at https://corporate.yougov.com/investors/presentations shortly after the full-year results announcement is live on the Regulatory News Service (RNS).

Forward looking statements

Certain statements in this full year report are forward looking. Although the Group believes that the expectations reflected in these forward-looking statements are reasonable, we can give no assurance that these expectations will prove to have been correct. As these statements involve risks and uncertainties, actual results may differ materially from those expressed or implied by these forward-looking statements.

We undertake no obligation to update any forward-looking statements whether as a result of new information, future events or otherwise.

Enquiries:

YouGov plc Stephan Shakespeare / Alex McIntosh / Hannah Jethwani	020 7012 6000
FTI Consulting Charles Palmer / Tom Blundell / Jemima Gurney	020 3727 1000
Numis Securities Limited (NOMAD and Joint broker) Nick Westlake / Iqra Amin	020 7260 1000
Berenberg (Joint Broker) Mark Whitmore / Richard Andrews / Alix Mecklenburg-Solodkoff	020 3207 7800

This announcement contains inside information for the purposes of Article 7 of Regulation (EU) No 596/201 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 ("MAR"). Upon the publication of this announcement via a Regulatory Information Service this inside information is now considered to be in the public domain. The person responsible for arranging release of this announcement on behalf of the Company is Alex McIntosh, Chief Finance Officer of the Company.

About YouGov

YouGov is an international online research data and analytics technology group.

Our mission is to offer unparalleled insight into what the world thinks.

Our innovative solutions help the world's most recognised brands, media owners and agencies to plan, activate and track their marketing activities better.

With operations in the UK, the Americas, Europe, the Middle East, India and Asia Pacific, we have one of the world's largest research networks.

At the core of our platform is an ever-growing source of consumer data that has been amassed over our twenty years of operation. We call it Living Data. All of our products and services draw upon this detailed understanding of our 22+ million registered panel members to deliver accurate, actionable consumer insights.

As innovators and pioneers of online market research, we have a strong reputation as a trusted source of accurate data and insights. Testament to this, YouGov data is regularly referenced by the global press, and we are the second most quoted market research source in the world.

YouGov. Living Consumer Intelligence.

For further information, visit business.yougov.com

Chair's Statement

As my final Chair's statement of my tenure on the YouGov plc Board of Directors, I am extremely pleased to be able to report another year of strong trading results for the 12 months to 31 July 2022 (FY22) in line with the Board's expectations for the year. The past year has been a challenging one across the globe, and our business along with its 1,650+ employees have shown great resilience in the face of ongoing uncertainty. We have continued to demonstrate the strength of our business model, invest in our innovative solutions and bring our workforce together, where possible, to foster greater collaboration and our collective success in progressing towards our long-term strategy. While the overall macro-economic environment remains volatile, our focus continues on maintaining the high-quality delivery that our clients have come to expect from YouGov and supporting our workforce.

Results and dividend

During the period, Group revenue was up 31% in reported terms to £221.1m (20% up on an underlying[1] basis) while adjusted operating profit[1] increased by 42% on the prior financial year to £36.3m. These results are a continuation of the strong momentum we saw towards the end of the last financial year and set us up well for further growth in FY23. YouGov has maintained a progressive dividend policy, and in line with this, the Board is pleased to recommend a dividend increase of 17% to 7.0p a share payable on 12 December 2022 to shareholders on the register as at 2 December 2022.

Outlook

The lingering effects of the COVID-19 pandemic, coupled with the Russia-Ukraine conflict, have led to significant macro-economic challenges such as rising inflation and staff shortages. While these issues are impacting many businesses, YouGov has started the new financial year well and trading is in line with the Board's expectations. While the Board remains confident that profitability will meet current market expectations for FY23, achievement of our stretching FYP2 targets will be dependent on our ability to navigate the difficult market conditions being faced by organisations, including the rising cost of living and staff shortages in addition to maintaining strong sales momentum. With a well-capitalised balance sheet and continued evidence of growing demand for our products and services, we remain cautiously optimistic for the future and remain focussed on progressing towards our long-term targets.

Strategic direction

YouGov has been expanding its client relationships through a focus on subscription products and large-scale tracking studies. We seek to establish long-term relationships with our clients as we continue to provide them rich, connected datasets and a range of proprietary software tools which enable them to conduct high-quality market research that will drive their marketing and strategic activities.

As we maintain investment in our technological platform, we aim to redefine the concept of self-service market research and data analytics through the development and launch of the YouGov Platform. Bringing our core products and services under this one umbrella has the potential to unlock significant opportunities for the business by eliminating the friction of using multiple separate tools and making our data and tools more accessible to a wider range of clients and for greater use cases.

For more details on the next phase of YouGov's growth story, refer to the CEO Review below.

Long-term growth plans and incentives

The past year was the third in our current long-term strategic plan ("FYP2") which runs to 31 July 2023. As previously announced, this plan set challenging financial targets, including to double group revenue over the plan period (FY19-23) and to achieve compound annual adjusted earnings per share[1] ("EPS") growth in excess of 30%. Considering the current market environment, the Board believes that the FYP2 revenue target remains ambitious but achievable, while our profitability improvement has been more modest as we invested in the business to capitalise on the opportunities available in the market. We remain committed to ensuring that the Group has the resources it needs to realise its long-term ambition.

Our FYP2 targets underpin the current long-term incentive plan (“LTIP 2019”) which was designed to align the interests of shareholders and management, with full vesting of the LTIP 2019 requiring compound annual adjusted EPS growth of 35% by 31 July 2023.

The Board has approved in principle the strategic direction for a new three-year growth plan (“Strategic Plan 3” or “SP3”) which will run from 1 August 2023 to 31 July 2026 (FY24-26). We will be developing the strategic plan over the coming months and look forward to providing further details on SP3 at a Capital Markets Day in the spring of 2023.

Succession planning

As previously announced, I will be standing down from the role of Non-Executive Chair. In 2021, the Board appointed the leading international executive search firm Egon Zehnder to advise on all aspects of executive and Board succession.

With Egon Zehnder’s support, the Nomination Committee conducted a rigorous and considered assessment of the current Board composition and the business’ requirements to agree the skills, experience, structure, and roles that are needed at Board and management level to support the Company’s next phase of growth and ensure continued, effective leadership of the Group.

During this assessment, Stephan Shakespeare, YouGov’s co-founder and current Chief Executive Officer, indicated to the Committee his desire to assume a more strategic, non-executive leadership role within the Group, allowing him to shift focus from day-to-day operational oversight to more long-term development and governance once the next phase of the Group’s growth strategy had been set out.

Having determined the criteria for the next Chair, and taking into consideration Egon Zehnder’s recommendations, the Committee came to the unanimous conclusion that the best outcome for the long-term stability and growth of YouGov would be for Stephan to take over the role of Chair when I step down. The full Board has unanimously approved the Committee’s recommendation for Stephan’s appointment, and he has consequently been appointed as YouGov’s Non-Executive Chair Designate. Consequently, the search for a new CEO has been launched and the Nomination Committee is currently considering a wide variety of both external and internal candidates following an international search process.

Stephan will assume the role of Chair upon a new CEO commencing in post, currently intended to be on 1 August 2023 which is the start of the next financial year. The Board, advised by Egon Zehnder, is aiming to select the new CEO by the spring of 2023 to allow sufficient time for a hand-over period. To ensure an orderly transition and allow adequate time to recruit the right candidate for the CEO position, I will be put forward for re-election at the upcoming AGM (8 December 2022), with the underlying expectation that I shall retire on 1 August 2023.

The Board is cognisant of the potential challenges of a founder CEO moving to Chair. Utilising Egon Zehnder’s advice, we have put in place protocols and resources to set the transition up for success, including a suite of documents that give clarity to the separation between the CEO and Chair roles.

In June 2022, we were pleased to announce the appointment of Nick Prettejohn as an additional Non-Executive Director ("NED"). It is intended that Nick will take on the role of Senior Independent Director (“SID”) at the same time as Stephan’s transition to Chair. Nick has a long and distinguished career as both an executive and non-executive director, and therefore we believe he will be of great assistance in helping Stephan navigate his new role as Chair. Rosemary Leith, our current SID, will stay on the Board following this planned transition and will continue as Chair of the Remuneration Committee.

To further strengthen the Board and maintain the highest levels of corporate governance, we are also planning to appoint a further NED by the end of 2022. Adding this new NED role, in addition to Nick, will ensure a majority of independent members of the Board, as well as bringing further skills and diversity to our Board, and it is commensurate to the Company’s current size and growth plans.

We are confident that we have set the right strategic direction to deliver another long-term period of profitable growth for YouGov, and that we are putting in place the right Board and executive team to see the plan implemented. We will update shareholders in due course about the appointment of a new CEO and NED.

A well-placed company

It has been a great pleasure and privilege for me to be Chair of YouGov. When I joined YouGov in January 2007, it was a relatively small start-up business with tremendous potential. While the Company has gone through significant change and growth over the years, its long-term vision, to be the world's leading provider of marketing and opinion data, has remained unwavering.

YouGov was founded as a web-based UK polling company and has evolved into a world-class global research and data analytics provider. The success of YouGov is the function of the hard work and talent of our executive leadership team and wider workforce. On behalf of the shareholders, I would like to thank them for their continued commitment to the business. I look forward to following the YouGov story over the coming years and watching the Company reach its full potential.

Roger Parry CBE
Chair
11 October 2022

1 Defined in the explanation of non-IFRS measures below.

Chief Executive Officer's Review

YouGov has delivered another year of solid growth, margin improvement and robust cash generation in FY22. Against a difficult macro backdrop, we were able to maintain our growth momentum, reporting revenue of £221.1m, up 31%, while adjusted operating profit[1] was up 42% to £36.3m. This performance was largely driven by the success of our commercial proposition in the Americas and Asia Pacific as our connected data research solutions continue to resonate well with clients.

Our subscription products have maintained their strong renewal rates and our sales teams are increasingly able to secure longer-term contracts, giving us better revenue visibility into future years. Coupled with our custom tracking solutions, our high-quality data products are becoming further embedded into clients' daily marketing workflows, therefore increasing customer stickiness and retention.

The key levers for growth that have driven our performance this financial year are:

- **Existing clients:** As we prove our ability to meet clients' complex research needs in a fast, accurate way, our clients are expanding their relationship with us over time.
- **New clients:** Our new business sales teams continue to make progress in growing our client base as organisations value real-time data more than ever before.
- **New markets:** Our global panel expansion last year continues to help us win contracts with large multi-nationals globally.
- **New products:** While growing off a small base, our new initiatives are showing encouraging results and we will look to expand and monetise our investments in these over the coming years.
- **Operational efficiencies:** Our rapidly growing CenX are helping standardise our research and support operations which will result in greater operational leverage as our business grows.
- **Acquisitions:** Our latest two acquisitions, LINK and Rezonence, have added new research and technological capabilities to our business and are contributing to performance in line with initial expectations.

Delivering on our strategic priorities

Based on our strategy, we have previously identified five key priorities that will be a focus in the near term. Our ability to successfully execute on these priorities will ultimately determine delivery of management targets set out in our current long-term strategic growth plan ("FYP2"). The key progress made under each of these priorities during this financial year has been set out below.

Product development and technology

- Continued the development of the YouGov Platform into a public-facing dashboard that will enable high-quality, self-service research for more standardised needs
- Expanded our suite of products in response to client demand, such as Global Profiles, the largest globally consistent audience dataset, and YouGov Finance, our fully permissioned, verified financial transaction data product
- Continued investment to improve the client user experience for our data products as well as enhance our panel-facing app

Panel

- Growth in our global research panel of 27% in FY22 to 22 million registered members, ensuring we were able to meet our clients' research needs
- Initiated the use of YouGov Chat, our chatbot technology, to augment and grow our global panel through an innovative content-driven approach and to acquire niche audiences

Global accounts

- Several significant client wins during the year as our account management team increased our share of wallet using a combined Data Products and custom tracking proposition
- Increasing contribution from the new business sales team with a clear focus on expanding the client base and targeting larger global mandates

Global infrastructure

- Continued to expand the role played by our CenX in our day-to-day support operations and the delivery of our data products and research services
- Established our newest CenX in Mexico City to diversify our operations and increase availability of support for our US operations

Acquisitions

- Acquisition of LINK in Switzerland significantly expands our Mainland Europe business and adds valuable social research capabilities and strong multi-national relationships to our client roster
- Rezonence acquisition scales our activation capabilities and enables data collection at unprecedented scale through publisher partnerships

Environmental, social and governance ("ESG")

Our commitment to ESG is core to what we do. We operate lawfully and ethically in all areas of ESG relevant to our business, from how we collect data from panel members and how we engage and develop our workforce, to the design of our research and how we service our clients. In line with our business strategy, we focus on the ESG areas where we can add the most value.

This approach is defined in our ESG Roadmap, first published in 2021. We achieved our goals ahead of schedule in mid-2022 and have since expanded our commitments in a second ESG Roadmap that sets overall company objectives supported by individual environmental, social and governance strategies. This reflects our efforts to meet growing stakeholder expectations and embed ESG throughout the business.

Our social mission is to make people's opinions heard for the benefit of the wider community and social value. We have defined this mission as "Giving a Voice", which is a key strategic theme of our second ESG Roadmap. This encompasses our unparalleled public data offering, our ongoing efforts to ensure our panel is as representative as possible, and our socially-oriented work with clients, partners, and suppliers. This is supported by our commitment to fostering a diverse workforce in an inclusive workplace that reflects the global society in which we operate.

We are a naturally low-emission business, but we take a proactive approach to mitigating our environmental impact. In 2022, we received our first Bronze SUPER Certification for single-use plastic reduction in our London office, with certification in progress for several other global offices. We signed the MRS Net Zero Pledge to achieve net zero in the UK by 2026, and in our second ESG Roadmap we have committed to setting net zero targets for our other global markets, as well as verifying our company target.

Our ESG progress would not be possible without the continued excellence of our Governance department. Our new mandatory training curriculum, with neutrality and our Global Code of Conduct & Ethics at the core, ensures that our values and expectations are understood by all employees. We hold the same expectations for our suppliers, which is enforced through our robust Supplier Approval Process and supported by our new Supplier Code of Conduct. Through our rigorous governance framework, we embed transparency and accountability through our policies and processes.

Current trading and outlook

Trading for the current financial year has started off well across all our divisions with continued growth in revenue. While we continue to see no material changes in client behaviour due to the current macroeconomic environment and outlook, we recognise that the upcoming months and key subscription contract renewal season will determine our ability to meet our stated targets. We remain cautiously optimistic on the Group's prospects for FY23 and aim to maintain the strong sales momentum seen over the past year.

With the majority of our investments completed in the first part of our plan, our focus for this financial year remains to grow revenue well ahead of our cost base to ensure we are benefitting from operational leverage. We continue to retain strong cash balances and no debt, allowing us to invest prudently where necessary and we expect capital expenditures for FY23 to be lower than the prior year.

Strategic direction

Our vision is for YouGov to be the world's leading provider of marketing and opinion data. We want YouGov data to be a valued public resource used by hundreds of millions of people on a daily basis, enabling intelligent decision-making and informed conversations.

Current long-term strategic growth plan ("FYP2") – FY19-23

Our current plan, FYP2, was centred around expanding our global reach, reshaping our organisation and developing the final pieces of technology that will form an essential part of the YouGov Platform. We have entered the final year of our current long-term growth plan and continue to execute in line with our expectations.

As previously announced, the ambitious long-term incentive plan ("LTIP") performance targets accompanying FYP2 to incentivise senior management through to FY23 are:

- double Group revenue;
- double Group adjusted operating profit margin[1]; and
- achieve an adjusted earnings per share[1] compound annual growth rate in excess of 30%.

As previously disclosed, in the first half of our plan we had invested heavily in our panels, technologies, platforms, support functions and markets to enable us to scale further and make the most of the opportunities we see in our markets. We are now focussed on execution and capitalising on the foundation we have built to drive further growth momentum into FY23 and beyond.

Strategic Plan 3 ("SP3") – FY24-26

In our next long-term strategic growth plan, SP3, we intend to deepen our strategy and evolve the business to achieve its ultimate vision, which is to become the leading market research tool that organisations around the world can use to better serve the people and communities that sustain them.

Throughout our journey over the last few years, we have strived to truly adapt our business to meet the changing needs of our clients. The importance of listening to our clients and members cannot be underestimated as they both form the cornerstone of the YouGov Platform.

As part of our next strategic plan, we intend to remain laser focussed on developing and scaling the use of the YouGov Platform which will bring together our syndicated data products and self-serve research tools to allow clients to analyse our data and run high-quality research studies with minimal interaction with our researchers. The quality of data and ease of use for clients will be the greatest priority as we aim to achieve technology-driven scale through greater standardisation.

For more complex client needs, we will continue to operate a custom research practice that will specialise in using the YouGov Platform for a differentiated offering that will benefit from a privileged understanding of the system. This division will thrive on building and nurturing long-term client relationships using rich, connected datasets to drive key marketing and strategic activities.

Ultimately, with different go-to-market strategies and strategic priorities, the two divisions will capitalise on their inherent strengths and drive growth over the medium term.

The key financial targets for SP3 and associated LTIP will be set out in due course.

CEO succession

As discussed above, the Board has commenced the search for a new CEO who will take the helm at YouGov for its next phase of growth, implementing the next strategic plan. I am deeply committed to the Company I founded over two decades ago and will continue to lead the business until my successor takes over, at which point I will transition into the position of Chair. The Board, with the help of Egon Zehnder, has put in place a clear framework that will guide this transition and I intend to uphold the highest standards of corporate governance during my time as Chair. I am honoured to have been selected by the Board and I look forward to supporting the Company and being a sparring partner for the executive team over the coming years.

As I prepare to transition from my current role as CEO, I am hugely proud of the business we have built over the last 22 years. I am confident that I will be handing over the reins with the Group in its strongest ever position and a clear strategy to realising our vision of building the world's leading market research platform. In the meantime, I am fully engaged and committed in my position as CEO and focussed on the current year.

We are excited about the opportunities lying ahead and delivering shareholder value as we execute on our long-term growth plans.

On behalf of the Board, I thank all our registered members, partners, clients, and employees for their ongoing contribution and commitment to YouGov's continued success in these challenging times.

Stephan Shakespeare
Chief Executive Officer
11 October 2022

1 Defined in the explanation of non-IFRS measures below.

Chief Finance Officer's Review

The Group continued to achieve strong performance in the 12 months to 31 July 2022 as we enter the final year of our current long-term strategic growth plan which ends on 31 July 2023. The business has shown resilience against an uncertain macro-economic backdrop demonstrated by our ability to grow well ahead of the market research industry (ESOMAR estimates that the established research segment grew 9.1% in 2021).

Total Group revenue in the period grew 31% to £221.1m, (FY21: £169.0m), driven by double-digit growth across all three reporting divisions and all geographies. Growth was 20% on an underlying[1] basis, excluding the impact of acquisitions and movement in foreign exchange rates.

Adjusted operating margins

Gross margins remained stable at 85%, as greater efficiencies from panel-based custom work were offset by continued investment to expand the number of sectors, brands and geographies covered by our syndicated data products.

Group operating costs (excluding separately reported items) of £151.1m (FY21: £117.3m) increased by 29% in reported terms. Adjusted operating profit[1] increased by 42% to £36.3m on a reported basis (33% on an underlying[1] basis), representing an improvement in the adjusted operating margin to 16.4% (FY21: 15.1%), despite continued investment in the business and increasing inflationary pressures. The Group's statutory operating profit increased to £30.0m (FY21: £19.0m), after charging other separately reported items of £6.3m (FY21: £6.5m).

Performance by division

YouGov's lines of business fall into three divisions: Data Products, Data Services and Custom Research.

Data Products

Our syndicated data products suite includes YouGov BrandIndex and YouGov Profiles as well as newer behavioural and transactional data.

During this financial year, our Data Products division maintained its strong momentum seen in H2 FY21, as our sales teams prioritised new syndicated product sales and delivered solid renewal rates. Additionally, an increase in multi-year subscription deals sold in the period has improved our visibility into the coming year. Revenue from Data Products increased by 28% (23% growth in underlying[1] terms) in the period. The adjusted operating profit[1] from Data Products increased by 39% to £27.0m on the back of higher operational leverage, resulting in a 280bps improvement in the adjusted operating margin[1] to 36% (FY21: 33%).

Geographically, the US remains the largest Data Products market and grew by 32% in the period (26% from the underlying[1] business) as we continue to increase our brand awareness and market penetration in the region among large multi-nationals across several industries.

Data Services

Our Data Services division consists of our fast-turnaround research services, including our market-leading YouGov RealTime Omnibus.

Following stellar performance in the prior year, and a muted first half, growth in our Data Services division returned to normalised levels in the second half through increased focus on sales of fast-turnaround projects by our teams. Revenue increased by 11% in reported and underlying[1] terms to £50.7m, following strong performance particularly in the Asia Pacific region. Growth in the UK and US was more subdued, while Mainland Europe saw 7% reported growth in the period against a high comparable base.

The division's lower performance led to a 13% decline in adjusted operating profit[1] and the margin decreased from 19% to 15%, as the division had to absorb investment in panel and technology costs.

Custom Research

Our Custom Research division includes tailored research projects and tracking studies.

During the period, the division's revenue grew by 46% in reported terms to £95.6m, mainly due to the inclusion of the LINK acquisition. On an underlying[1] basis, revenue growth was 21%, driven largely by the US where our connected data proposition is increasingly resonating with clients, particularly in the technology and gaming sector.

The adjusted operating profit[1] increased by 54% to £21.0m and the adjusted operating margin expanded to 22% (FY21: 21%), as efficiencies in the division were offset by higher amortisation of acquisition-related intangibles owing to the LINK acquisition.

Revenue	**Year to 31 July 2022 £m**	**Year to 31 July 2021 £m**	**Revenue growth %**	**Underlying[1] revenue change %**
Data Products	74.1	58.0	28%	23%
Data Services	50.7	45.5	11%	11%
Custom Research	95.6	65.6	46%	21%
Intra-Group and Central revenues	0.7	(0.1)	-	**-**
Group	**221.1**	**169.0**	**31%**	**20%**

Adjusted Operating Profit[1]	**Year to 31 July 2022 £m**	**Year to 31 July 2021 £m**	**Adjusted Operating Profit growth %**	**Adjusted Operating Margin %**	
				Year to 31 July 2022	**Year to 31 July 2021**
Data Products	27.0	19.4	39%	36%	33%
Data Services	7.7	8.8	(13%)	15%	19%
Custom Research	21.0	13.6	54%	22%	21%
Central costs	(19.4)	(16.3)	-	-	-
Group	**36.3**	**25.5**	**42%**	**16%**	15%

Performance by geography

YouGov's geographic footprint spans the UK, Mainland Europe, the Americas, Asia Pacific and the Middle East.

Revenue	Year to 31 July 2022 £m	Year to 31 July 2021 £m	Revenue growth %	Underlying[1] revenue change %
UK	57.9	52.1	11%	10%
Americas	99.5	74.8	33%	27%
Mainland Europe	45.7	30.6	49%	13%
Middle East	6.2	4.9	27%	25%
Asia Pacific	20.8	14.0	49%	32%
Intra-Group revenues	(9.0)	(7.4)	-	-
Group	**221.1**	**169.0**	**31%**	**20%**

Adjusted Operating Profit[1]	Year to 31 July 2022 £m	Year to 31 Jul 2021 £m	Operating Profit growth %	Operating Margin %	
				Year to 31 July 2022	Year to 31 July 2021
UK	17.8	16.6	7%	31%	32%
Americas	32.1	23.0	40%	32%	31%
Mainland Europe	3.3	3.2	3%	7%	10%
Middle East	1.7	0.4	-	27%	8%
Asia Pacific	1.8	(0.1)	-	9%	(1%)
Central costs	(20.4)	(17.6)	-	-	-
Group	**36.3**	**25.5**	**42%**	**16%**	**15%**

Panel development by geography

We continued to invest in our consumer panel to ensure we are able to meet our clients' research needs and to deliver nationally representative samples in our newer markets. As at 31 July 2022, the total number of registered panellists had increased by 27% to 22.25 million, compared to 17.48 million at 31 July 2021, as set out in the table below.

Region	Panel size at 31 July 2022 millions	Panel size at 31 July 2021 millions	Change %
UK	2.67	2.50	7%
Americas	8.05	6.35	27%
Mainland Europe	4.93	3.64	35%
MENA	2.76	2.18	27%
Asia Pacific	3.85	2.81	37%
Total	**22.25**	**17.48**	**27%**

Group financial performance

Prior year restatements

Following a routine Financial Reporting Council ("FRC") review of the consolidated financial statements for the year ended 31 July 2021, the Group engaged with the FRC which resulted in several adjustments. We welcomed the FRC's review and have set out the restatements in the basis of preparation in the accompanying financial statements below.

Amortisation of intangible assets

In the 12 months to 31 July 2022, amortisation charges for intangible assets of £20.4m were £5.1m higher than the previous year. Amortisation of the consumer panel increased by £2.8m to £9.9m, reflecting the increased panel investment made in the year and accelerated amortisation of some of our newer panels. Amortisation of software increased by £1.2m to £9.1m. £7.7m (FY21: £4.9m) of the total software development charge related to assets created through the Group's own internal development activities, £0.8m (FY21: £0.6m) related to separately acquired assets and £0.5m (FY21: £2.4m) was for amortisation on assets acquired through business combinations.

Separately reported items

Acquisition-related costs in the year comprise £5.2m of contingent consideration treated as staff costs in respect of the acquisitions of Portent.io Limited, Charlton Insights Inc., YouGov Finance Limited (formerly Lean App Limited) and Faster Horses Pty Limited, and £1.1m of transaction costs in respect of the newly acquired entities.

Acquisition-related costs in the prior year comprise of £6.5m in contingent consideration treated as staff costs in respect of the acquisitions of SMG Insight Limited, InConversation Media Limited, Portent.io Limited, Charlton Insights Inc., YouGov Finance Limited (formerly Lean App Limited) and Faster Horses Pty Limited, and £0.3m of transactions costs in respect of the newly acquired entities, offset by £0.3m income from insurance rebate for SMG Insight Limited litigation costs.

Analysis of operating profit and earnings per share

Adjusted profit before tax[1] of £34.7m was an increase of 11% versus the prior year, lower than the operating profit growth due to £3.7m of foreign exchange losses related to intercompany loans, largely between our US and UK entities. The adjusted tax rate[1] was stable at 24%. Statutory profit before tax of £25.3m was reported compared to £18.9m in the year ended 31 July 2021, an increase of 34%.

The IFRS 2 share-based payment charge is not tax deductible. However, in our largest markets (UK and US), when share options are exercised the gain made is an allowable tax deduction. This timing difference gives rise to deferred tax. The FY21 expected tax cost in aggregate was correct, but the allocation between income statement and equity has been restated. Refer to the basis of preparation in the accompanying financial statements below for further details.

During the period adjusted earnings per share[1] grew by 9% from 21.7p to 23.7p, due to absorption of the aforementioned foreign exchange losses, and statutory earnings per share increased from 11.5p to 15.7p.

	31 July	31 July
	2022	2021
	£m	£m
Adjusted operating profit[1]	**36.3**	25.5
Share-based payments	**2.9**	5.1
Social taxes payable on share-based payments	**0.0**	0.5
Imputed interest	**0.1**	0.1
Net finance expense	**(4.6)**	-
Adjusted profit before tax[1]	**34.7**	31.2
Adjusted taxation[1]	**(8.4)**	(7.4)
Adjusted profit after tax[1]	**26.3**	23.8
Adjusted earnings per share (pence)[1]	**23.7p**	21.7p

Cash flow and capital expenditure

The Group generated £69.7m (FY21: £45.1m) in cash from operations (before paying interest and tax) including a £6.6m (FY21: £4.1m) net working capital inflow; the cash conversion rate (percentage of adjusted EBITDA[1] converted to cash) increased from 98% to 113% of adjusted EBITDA[1]. Taxation payments for the year totalled £6.9m (FY21: £7.1m).

Under IFRS, payments for business acquisitions made to current employees are treated as an operating cost. Previously, the cash flow for these payments had been treated as investing in nature. As such for FY21, £9.8m of deferred consideration cash flow has been restated to be shown as operating cash flow. Refer to the basis of preparation in the accompanying financial statements below for further details.

The Group invested £6.9m (FY21: £7.8m) in the continuing development of our technology platform internally and £1.1m (FY21: £1.6m) was invested on separately-acquired software tools. Investment in panel recruitment was lower in the year at £8.0m (FY21: £10.5m) as we had carried out a major expansion of our panel into new markets in the prior year. The broadened geographic footprint of our panel, mainly in Europe and Latin America, has allowed our teams to win several new large, multi-national clients looking for globally consistent custom brand tracking. In addition, £1.5m (FY21: £1.2m) was spent on the purchase of property, plant and equipment, resulting in a total investment in fixed assets of £17.5m (FY21: £21.1m).

Total expenditure on intangible assets and property, plant and equipment is shown below:

	31 July 2022 £m	31 July 2021 £m
Software development	**8.0**	9.4
Panel recruitment	**8.0**	10.5
Total expenditure on intangible assets	**16.0**	19.9
Purchase of property, plant and equipment	**1.5**	1.2
Total capital expenditure	**17.5**	21.1

Other cash outflows for investing activities included £25.4m paid in respect of the acquisitions of LINK and Rezonence in the first half of the year.

Net expenditure on financing activities of £20.0m (FY21: 11.5m) included the dividend payment of £6.7m (FY21: £5.5m) and the purchase of treasury shares for £9.9m to satisfy future employee share option exercises (FY21: £2.2m). The £20.0m revolving facility drawn earlier in the year was repaid in the second half of the year using internal cash generation.

Net cash balances at the year-end increased by £1.9m to £37.4m. Net cash outflow in the year was £1.0m (FY21: inflow of £2.3m) and currency fluctuations in the year resulted in an exchange gain of £2.9m (FY21: loss of £2.1m).

Acquisitions

During the year, the Group completed the acquisition of Rezonence and LINK.

Rezonence, acquired for £5.1m in October 2021, is a technology business with a patented FreeWall® technology, an interactive advertising format that facilitates access to premium online content after consumers engage with an advert or taking a micro-survey.

LINK is the leading Swiss market and social research agency with longstanding relationships with leading Swiss companies and global blue-chip clients in the financial services, FMCG, retail industries and government sector. Total consideration paid for LINK was £21.3m and the business contributed £12.5m in revenue during FY22.

Currency

The Group’s results were impacted by the net depreciation of the UK Sterling, as its average exchange rate was 3% lower against the US Dollar in this period against the prior period. Movement against the Euro was 4% higher compared to 31 July 2021. The net impact of foreign exchange on the Group’s adjusted operating profit[1] was an increase of £1.2m compared to calculation in constant currency terms.

Balance sheet

As at 31 July 2022, total shareholders’ funds increased from £112.7m to £125.3m. Net assets increased from £112.0m to £125.0m, with a minority interest of £0.3m accounting for the difference. Net current assets decreased from £15.2m to £4.7m. Current assets increased by £12.8m to £95.2m, mainly due to a £13.0m increase in trade and other receivables, with debtor days decreasing from 37 to 35. Current liabilities increased by £23.3m to £90.5m, mainly due to an increase in trade and other payables of £19.0m, with creditor days increasing from 50 days to 52 days at 31 July 2022. Non-current liabilities increased by £5.6m to £24.9m due to a rise of £1.6m in provisions, and a £1.3m increase in deferred tax liabilities in addition to the recognition of £2.0m for a defined benefit pension scheme net liability in relation to the acquisition of LINK.

Proposed dividend

The Board is recommending the payment of a final dividend of 7.0p per share for the year ended 31 July 2022. If shareholders approve the dividend at the AGM (scheduled for 8 December 2022), it will be paid on Monday 12 December 2022 to all shareholders who were on the Register of Members at close of business on Friday 2 December 2022.

Alex McIntosh
Chief Finance Officer
11 October 2022

1 Defined in the explanation of non-IFRS measures below.

Explanation of non-IFRS measures

Financial measure	How we define it	Why we use it
Separately reported items	Items that in the Directors' judgement are one-off or need to be disclosed separately by virtue of their size or incidence	Provides a more comparable basis to assess the year-to-year operational business performance
Adjusted operating profit	Operating profit excluding separately reported items	
Adjusted operating profit margin	Adjusted operating profit expressed as a percentage of revenue	
Adjusted EBITDA	Adjusted operating profit before depreciation and amortisation	
Adjusted profit before tax	Profit before tax before share-based payment charges, social taxes on share-based payments, imputed interest and separately reported items	
Underlying growth	Growth in business excluding impact of current and prior period acquisitions and business closures, and movement in exchange rates (i.e. current year performance calculated with exchange rates held constant at prior year rates).	
Adjusted taxation	Taxation due on the adjusted profit before tax, thus excluding the tax effect of exceptional items	Provides a more comparable basis to assess the underlying tax rate
Adjusted tax rate	Adjusted taxation expressed as a percentage of adjusted profit before tax	
Adjusted profit after tax	Adjusted profit before tax less adjusted taxation	Facilitates performance evaluation, individually and relative to other companies
Adjusted profit after tax attributable to owners of the parent	Adjusted profit after tax less profit attributable to non-controlling interests	
Adjusted earnings per share	Adjusted profit after tax attributable to owners of the parent divided by the weighted average number of shares. Adjusted diluted earnings per share includes the impact of dilutive share options	
Constant currency revenue change	Current year revenue compared to prior year revenue in local currency translated at the current year average exchange rates	Shows the underlying revenue change by eliminating the impact of foreign exchange rate movements
Cash conversion	The ratio of cash generated from operations to adjusted EBITDA	Indicates the extent to which the business generates cash from adjusted operating profits
Compound annual growth rate (CAGR)	The annualised average rate of growth between two given years, assuming growth takes place at a cumulative rate	Indicates the mean annual growth rate for a specified period of time longer than one year

Reconciliation of non-IFRS measures

Revenue reconciliation	**Year to 31 July 2022 £m**	**Year to 31 July 2021 £m**	**Change %**
Revenue	221.1	169.0	31%
FX impact	-	2.5	-
Acquisitions	(16.8)	(0.7)	-
Kurdistan closure	-	(0.1)	-
Underlying revenue	204.3	170.7	20%

Operating Profit reconciliation	**Year to 31 July 2022 £m**	**Year to 31 July 2021 £m**	**Change %**
Statutory Operating Profit	30.0	19.0	58%
Acquisition-related costs	6.3	6.5	(3%)
Adjusted Operating Profit	**36.3**	**25.5**	**42%**
FX impact	-	1.2	**-**
Acquisitions	(0.2)	(0.1)	**-**
Kurdistan closure	-	0.6	**-**
Underlying[1] operating profit	**36.1**	**27.2**	**33%**

Adjusted EBITDA[1] reconciliation	**Year to 31 July 2022 £m**	**Year to 31 July 2021 £m**	**Change %**
Adjusted Operating Profit	36.3	25.5	42%
Depreciation	4.9	5.1	(4%)
Amortisation	20.4	15.3	33%
Adjusted EBITDA	**61.6**	**45.9**	**34%**

1 Defined in the explanation of non-IFRS measures above.

Publication of Non-Statutory Accounts

The financial information relating to the year ended 31 July 2022 set out below does not constitute the Group's statutory accounts for that year but has been extracted from the statutory accounts, which received an unqualified auditors' report and which have not yet been filed with the Registrar.

Consolidated Income Statement
for the year ended 31 July 2022

	Note	**2022 £m**	2021 (restated)[1] £m
Revenue	1	**221.1**	169.0
Cost of sales		**(33.7)**	(26.2)
Gross profit		**187.4**	142.8
Administrative expenses		**(157.4)**	(123.8)
Operating profit	1	**30.0**	19.0
Separately reported items	2	**6.3**	6.5
Adjusted operating profit	1	**36.3**	25.5
Finance income		**-**	0.4
Finance costs		**(4.7)**	(0.5)
Profit before taxation	1	**25.3**	18.9
Taxation[1]	3	**(7.8)**	(6.4)
Profit after taxation	1	**17.5**	12.5
Attributable to:			
– Owners of the parent		**17.1**	12.5
– Non-controlling interests		**0.4**	-
		17.5	12.5
Earnings per share			
Basic earnings per share attributable to owners of the parent[1]	5	**15.7**	11.5p
Diluted earnings per share attributable to owners of the parent[1]	5	**15.4**	11.2p

[1]Comparatives have been restated, as explained in the FY21 restatements section below.

All operations are continuing.

Consolidated Statement of Comprehensive Income
for the year ended 31 July 2022

	2022 £m	2021 (restated)[1] £m
Profit for the year[1]	**17.5**	12.5
Other comprehensive (expense)/income:		
Items that will not be reclassified to profit or loss		
Actuarial gains	**1.2**	-
Items that may be subsequently reclassified to profit or loss		
Currency translation differences	**7.0**	(7.5)
Other comprehensive income/(expense) for the year	**8.2**	(7.5)
Total comprehensive income for the year	**25.7**	5.0
Attributable to:		
– Owners of the parent	**25.3**	5.0
– Non-controlling interests	**0.4**	-
Total comprehensive income for the year	**25.7**	5.0

[1] Comparative has been restated, as explained in the FY21 restatements section below.

Items in the statement above are disclosed net of tax.

Consolidated Statement of Financial Position
for the year ended 31 July 2022

	Note	2022 £m	2021 (restated)[1] £m
Assets			
Non-current assets			
Goodwill	7	**80.4**	60.5
Other intangible assets	8	**38.0**	29.2
Property, plant and equipment		**4.2**	3.2
Right of use assets	9	**11.3**	12.1
Deferred tax assets[1]		**11.3**	11.1
Total non-current assets		**145.2**	116.1
Current assets			
Trade and other receivables	10	**53.7**	40.7
Current tax assets		**4.1**	6.2
Cash and cash equivalents		**37.4**	35.5
Total current assets		**95.2**	82.4
Total assets		**240.4**	198.5
Liabilities			
Current liabilities			
Trade and other payables	11	**66.8**	47.8
Current tax liabilities		**3.5**	5.4
Contingent consideration		**6.1**	2.2
Provisions		**11.2**	8.7
Borrowings		**-**	-
Lease liabilities		**2.9**	3.1
Total current liabilities		**90.5**	67.2
Net current assets		**4.7**	15.2
Non-current liabilities			
Contingent consideration		**2.4**	0.9
Provisions		**6.7**	5.1
Defined benefit pension scheme net liability		**2.0**	-
Lease liabilities		**9.3**	10.1
Deferred tax liabilities[1]		**4.5**	3.2
Total non-current liabilities		**24.9**	19.3
Total liabilities		**115.4**	86.5
Net assets		**125.0**	112.0
Equity			
Issued share capital		**0.2**	0.2
Share premium		**31.5**	31.5
Treasury reserve		**(9.6)**	(2.3)
Merger reserve		**9.2**	9.2
Foreign exchange reserve		**14.6**	7.6
Retained earnings		**79.4**	66.5
Total equity attributable to owners of the parent		**125.3**	112.7
Non-controlling interests in equity		**(0.3)**	(0.7)
Total equity		**125.0**	112.0

[1] Comparatives have been restated, as explained in the FY21 restatements section below.

Consolidated Statement of Changes in Equity
for the year ended 31 July 2022

	Attributable to equity holders of the Company								
	Issued share capital	Share premium	Treasury reserve	Merger reserve	Foreign exchange reserve	Retained earnings (restated)[1]	Equity attributable to owners of the parent	Non-controlling interests in equity	Total
	£m	£m	£m	£m	£m	£m	£m	£m	£m
Balance at 1 August 2020	0.2	31.4	(1.7)	9.2	15.1	55.8	110.0	(0.7)	109.3
Exchange differences on translation	-	-	-	-	(7.5)	-	(7.5)	-	(7.5)
Net loss recognised directly in equity	-	-	-	-	(7.5)	-	(7.5)	-	(7.5)
Profit for the year[1]	-	-	-	-	-	12.5	12.5	-	12.5
Total comprehensive income/(expense) for the year	-	-	-	-	(7.5)	12.5	5.0	-	5.0
Issue of shares	-	0.1	-	-	-	-	0.1	-	0.1
Acquisition of treasury shares	-	-	(2.2)	-	-	-	(2.2)	-	(2.2)
Treasury shares used to settle share option exercises	-	-	1.6	-	-	(1.6)	-	-	-
Dividends paid	-	-	-	-	-	(5.5)	(5.5)	-	(5.5)
Share-based payments	-	-	-	-	-	5.1	5.1	-	5.1
Tax in relation to share-based payments[1]	-	-	-	-	-	0.2	0.2	-	0.2
Total transactions with owners recognised directly in equity	-	0.1	(0.6)	-	-	(1.8)	(2.3)	-	(2.3)
Balance at 31 July 2021	**0.2**	**31.5**	**(2.3)**	**9.2**	**7.6**	**66.5**	**112.7**	**(0.7)**	**112.0**
Actuarial gains	**-**	**-**	**-**	**-**	**-**	**1.2**	**1.2**	**-**	**1.2**
Exchange differences on translation	**-**	**-**	**-**	**-**	**7.0**	**-**	**7.0**	**-**	**7.0**
Net gain recognised directly in equity	**-**	**-**	**-**	**-**	**7.0**	**1.2**	**8.2**	**-**	**8.2**
Profit/(Loss) for the year	**-**	**-**	**-**	**-**	**-**	**17.1**	**17.1**	**0.4**	**17.5**
Total comprehensive income/(expense) for the year	**-**	**-**	**-**	**-**	**7.0**	**18.3**	**25.3**	**0.4**	**25.7**
Issue of shares	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Acquisition of treasury shares	**-**	**-**	**(9.9)**	**-**	**-**	**-**	**(9.9)**	**-**	**(9.9)**
Treasury shares used to settle share option exercises	**-**	**-**	**2.6**	**-**	**-**	**(2.6)**	**-**	**-**	**-**
Dividends paid	**-**	**-**	**-**	**-**	**-**	**(6.7)**	**(6.7)**	**-**	**(6.7)**
Share-based payments	**-**	**-**	**-**	**-**	**-**	**2.9**	**2.9**	**-**	**2.9**
Tax in relation to share-based payments	**-**	**-**	**-**	**-**	**-**	**1.0**	**1.0**	**-**	**1.0**
Total transactions with owners recognised directly in equity	**-**	**-**	**(7.3)**	**-**	**-**	**(5.4)**	**(12.7)**	**-**	**(12.7)**
Balance at 31 July 2022	**0.2**	**31.5**	**(9.6)**	**9.2**	**14.6**	**79.4**	**125.3**	**(0.3)**	**125.0**

[1]Comparatives have been restated, as explained in the FY21 restatements section below.

Consolidated Statement of Cash Flows
for the year ended 31 July 2022

	2022 £m	2021 (restated)[1] £m
Cash flows from operating activities		
Profit before taxation	**25.3**	18.9
Adjustments for:		
Finance income	**-**	(0.2)
Finance costs	**1.0**	0.5
Amortisation of intangibles	**20.4**	15.3
Depreciation	**4.9**	5.1
Share-based payments	**2.9**	5.1
Other non-cash items[2]	**8.6**	6.1
Settlement of deferred consideration[1]	**-**	(9.8)
(Increase)/Decrease in trade and other receivables[1]	**(4.4)**	(5.8)
(Decrease)/Increase in trade and other payables[1]	**9.5**	8.3
Increase in provisions[1]	**1.5**	1.6
Cash generated from operations	**69.7**	45.1
Interest paid	**(0.9)**	(0.5)
Income taxes paid	**(6.9)**	(7.1)
Net cash generated from operating activities	**61.9**	37.5
Cash flow from investing activities		
Acquisition of subsidiaries (net of cash acquired)	**(25.4)**	(2.8)
Purchase of property, plant and equipment	**(1.5)**	(1.2)
Purchase of intangible assets[1]	**(16.0)**	(19.9)
Interest received	**-**	0.2
Net cash used in investing activities	**(42.9)**	(23.7)
Cash flows from financing activities		
Proceeds from the issue of share capital	**-**	0.1
Principal element of lease payments	**(3.4)**	(3.9)
Draw down of bank loans	**20.0**	-
Repayment of bank loans	**(20.0)**	-
Dividends paid to shareholders	**(6.7)**	(5.5)
Purchase of treasury shares	**(9.9)**	(2.2)
Net cash used in financing activities	**(20.0)**	(11.5)
Net (decrease)/increase in cash and cash equivalents	**(1.0)**	2.3
Cash and cash equivalents at beginning of year	**35.5**	35.3
Exchange gain/(loss) on cash and cash equivalents[1]	**2.9**	(2.1)
Cash and cash equivalents at end of year	**37.4**	35.5

[1] Comparatives have been restated, as explained in the FY21 restatements section below.

[2] Includes £5.2m (2021: £6.5m) of contingent consideration in respect of acquisitions treated as staff costs (Note 4) and foreign exchange costs (Note 5).

Notes to the Consolidated Financial Statements
for the year ended 31 July 2022

Nature of operations
YouGov plc and subsidiaries' (the "Group") principal activity is the provision of digital market research.

YouGov plc (the "Company") is the Group's ultimate Parent Company. It is a public limited company incorporated and domiciled in the United Kingdom. The address of YouGov plc's registered office is 50 Featherstone Street, London EC1Y 8RT, United Kingdom. YouGov plc's shares are listed on the Alternative Investment Market of the London Stock Exchange.

YouGov plc's annual consolidated financial statements are presented in UK Sterling, which is also the functional currency of the Parent Company. Figures are rounded to the nearest million UK Sterling, unless otherwise indicated.

Basis of preparation
The following financial information does not amount to full financial statements within the meaning of Section 434 of Companies Act 2006. The financial information has been extracted from the Group's Annual Report and Financial Statements for the year ended 31 July 2022.

The consolidated financial statements of YouGov plc have been prepared under the historical cost convention modified for fair values under International Financial Reporting Standards ("IFRS"). Financial assets, such as defined benefit pension scheme assets, and financial liabilities, such as contingent consideration, are measured at fair value. These consolidated financial statements have been prepared in accordance with UK-adopted international accounting standards in conformity with the requirements of the Companies Act 2006 applicable to companies reporting under IFRS.

Financial statements for the year ended 31 July 2021 have been delivered to the Registrar of Companies; the report of the auditors on those accounts was unqualified and did not contain a statement under Section 498 of the Companies Act 2006. Copies of the 2022 Annual Report and Financial Statements will be posted to shareholders shortly and will be available from the Company's registered office at 50 Featherstone Street, London, EC1Y 8RT.

FY21 restatements
Following a Financial Reporting Council ("FRC") review of the consolidated financial statements for the year ended 31 July 2021, the Group restated tax on share-based payments to appropriately reflect its allocation between equity and the income statement, and restated its cash flow statement for several adjustments, the most significant of which was to reclassify deferred consideration payable to current employees as an operating cash flow.

The above restatements did not have a material effect on the information presented in the statement of financial position as at the beginning of the earliest comparative period. As a result, a third balance sheet has not been presented.

Taxation
The IFRS 2 share-based payment charge is not tax deductible. However, in our largest markets (UK and US), when share options are exercised, the gain made is an allowable tax deduction. This timing difference gives rise to a deferred tax asset under para 68c of IAS 12.

The FY21 expected tax cost in aggregate was correct, but the allocation between the income statement and equity has been restated as follows:

– Group income statement tax charge: £1.0m decrease, being the increase in current tax charge of £1.4m offset by the decrease in deferred tax charge of £2.4m
– Parent Company income statement tax charge: £1.4m decrease, being the increase in current tax charge of £1.4m offset by the decrease in deferred tax charge of £2.8m
– Group retained earnings: £1.0m increase, being the movements as noted in the Taxation section above
– Parent Company retained earnings: £1.4m increase, being the movements as noted in the Taxation section above

Notes to the Consolidated Financial Statements Continued
for the year ended 31 July 2022

Also, the FY21 deferred taxation has been restated by a £2.6m increase in the deferred tax asset, being the reclassification of a potential withholding tax liability to the deferred tax liability account.

Consolidated Statement of Cash Flows
Under IFRS, payments for business acquisitions made to current employees are treated as an operating cost. The cash flow for these payments had been treated as investing in nature. Following the review by the FRC, the £9.8m deferred consideration cash flow has been restated to be shown as operating.

The review also flagged some smaller cash flow disclosure adjustments that are needed. These have been restated in the FY21 Consolidated Statement of Cash Flows as set out below:

	2021 (published) £m	**2021 (restated) £m**	**2021 (net impact) £m**
(Increase)/Decrease in trade and other receivables	(6.5)	(5.8)	(0.7)
(Decrease)/Increase in trade and other payables	9.3	8.3	1.0
Increase in provisions	3.0	1.6	1.4
Purchase of intangible assets	(22.6)	(19.9)	(2.7)
Exchange (loss)/gain on cash and cash equivalents	(1.1)	(2.1)	1.0
	(17.9)	**(17.9)**	**-**

Note, the changes reclassify cash flows between lines with a £nil net impact on the Group's financial position and performance.

Going concern
The Group meets its day-to-day working capital requirements through its strong cash reserves and has access to a Revolving Credit Facility. At 31 July 2022, the Group had a healthy liquidity position, with £37.4m of cash and cash equivalents and no debt financing commitments. The Group has net current assets of £4.7m and net assets of £125.0m as at 31 July 2022.

In assessing going concern, management has considered the economic and political effects of rising inflation and the Russian invasion of Ukraine in February 2022, including the impact on the Group's operations, budget for the year ended 31 July 2023 and forecast for 2024. Following the escalation of the Russo-Ukrainian conflict, management performed a business impact and risk assessment. YouGov's business activity within Russia is not significant (<£1m of revenue) and very few international clients are subscribing for Russian data, so no material direct impact is expected from the conflict.

Alongside this, there has been a significant increase in global inflation, which has adversely impacted the economies and businesses of territories the Group operates in. However, as the Group's revenue sources and operations are well diversified, by country and sector, the impact of that is also considered to be mitigated.

However, given the uncertainty regarding the global economic and political outlook, severe downside scenarios have also been modelled where revenue targets are missed by up to 20% due to reduced revenue from clients' delays and a slowdown in securing new business. Even in these scenarios, the Group has strong liquidity, no external debt as at year-end and many mitigating actions that would allow it to meet its financial liabilities as they fall due. These mitigating actions, should they be required, are all within management's control and could include reducing new recruitment, lowering commission or bonus payments, and reduced capital expenditure.

The Directors therefore have a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. The Group therefore continues to adopt the going concern basis in preparing its financial statements.

Notes to the Consolidated Financial Statements Continued
for the year ended 31 July 2022

The Directors therefore have a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. The Group therefore continues to adopt the going concern basis in preparing its financial statements.

1 Segmental analysis
The Board of Directors (which is the "chief operating decision-maker") primarily reviews information based on product lines, being split as syndicated services such as Data Products and non-syndicated services such as Custom Research and Data Services – with supplemental geographical information.

2022	**Custom Research £m**	**Data Products £m**	**Data Services £m**	**Eliminations and unallocated costs £m**	**Group £m**
Revenue					
Recognised over time	**31.8**	**73.1**	**0.5**	**2.4**	**107.8**
Recognised at a point in time	**63.8**	**1.0**	**50.2**	**(1.7)**	**113.3**
Total revenue	**95.6**	**74.1**	**50.7**	**0.7**	**221.1**
Cost of sales	**(19.1)**	**(6.6)**	**(8.0)**	**-**	**(33.7)**
Gross profit	**76.5**	**67.5**	**42.7**	**0.7**	**187.4**
Administrative expenses	**(55.5)**	**(40.5)**	**(35.0)**	**(20.1)**	**(151.1)**
Adjusted operating profit	**21.0**	**27.0**	**7.7**	**(19.4)**	**36.3**
Separately reported items	**-**	**-**	**-**	**(6.3)**	**(6.3)**
Operating profit	**21.0**	**27.0**	**7.7**	**(25.7)**	**30.0**
Finance income					**-**
Finance costs					**(4.7)**
Profit before taxation					**25.3**
Taxation					**(7.8)**
Profit after taxation					**17.5**

2021	**Custom Research £m**	**Data Products £m**	**Data Services £m**	**Eliminations and unallocated costs £m**	**Group (restated)[1] £m**
Revenue					
Recognised over time	27.7	56.6	0.7	2.2	87.2
Recognised at a point in time	37.9	1.4	44.8	(2.3)	81.8
Total revenue	65.6	58.0	45.5	(0.1)	169.0
Cost of sales	(14.1)	(4.1)	(7.2)	(0.8)	(26.2)
Gross profit	51.5	53.9	38.3	(0.9)	142.8
Administrative expenses	(37.9)	(34.5)	(29.5)	(15.4)	(117.3)
Adjusted operating profit	13.6	19.4	8.8	(16.3)	25.5
Separately reported items	-	-	-	(6.5)	(6.5)
Operating profit	13.6	19.4	8.8	(22.8)	19.0
Finance income					0.4
Finance costs					(0.5)
Profit before taxation					18.9
Taxation[1]					(6.4)
Profit after taxation					12.5

[1]Coxmparative has been restated, as explained in the FY21 restatements section above.

Notes to the Consolidated Financial Statements Continued
for the year ended 31 July 2022

Supplementary analysis by geography

Revenue and adjusted operating profit/(loss) by geography based on the origin of the sale:

	2022		2021	
	Revenue £m	**Adjusted operating profit/ (loss) £m**	Revenue £m	Adjusted operating profit/ (loss) £m
UK	**57.9**	**17.8**	52.1	16.6
Americas[1]	**99.5**	**32.1**	74.8	23.0
Mainland Europe	**45.7**	**3.3**	30.6	3.2
Middle East	**6.2**	**1.7**	4.9	0.4
Asia Pacific	**20.8**	**1.8**	14.0	(0.1)
Intra-Group revenues/unallocated costs	**(9.0)**	**(20.4)**	(7.4)	(17.6)
Group	**221.1**	**36.3**	169.0	25.5

[1]Americas refers to the US and Canada.

2 Separately reported items

	2022 £m	2021 £m
Acquisition-related costs	**6.3**	6.5

Acquisition-related costs in the year comprise £5.2m of contingent consideration treated as staff costs in respect of the acquisitions of Portent.io Limited, Charlton Insights Inc., YouGov Finance Limited (formerly Lean App Limited) and Faster Horses Pty Limited, and £1.1m of transaction costs in respect of the newly acquired entities.

Acquisition-related costs in the comparative year comprise £6.5m of contingent consideration treated as staff costs in respect of the acquisitions of SMG Insight Limited, InConversation Media Limited, Portent.io Limited, Charlton Insights Inc., YouGov Finance Limited (formerly Lean App Limited) and Faster Horses Pty Limited and £0.3m of transactions costs in respect of the newly acquired entities, offset by £0.3m income from insurance rebate for SMG Insight Limited litigation costs.

3 Taxation

The taxation charge represents:

	2022 £m	2021 (restated)[1] £m
Current tax on profits for the year[1]	**3.1**	6.5
Adjustments in respect of prior years	**0.1**	0.6
Foreign tax	**4.0**	-
Total current tax charge	**7.2**	7.1
Deferred tax:		
Origination and reversal of temporary differences[1]	**(3.1)**	(0.4)
Adjustments in respect of prior years[1]	**3.5**	(0.3)
Impact of changes in tax rates	**0.2**	-
Total deferred tax charge	**0.6**	(0.7)
Total income statement tax charge	**7.8**	6.4

[1]Comparatives have been restated, as explained in the FY21 restatements section above.

The tax assessed for the year is higher (2021: higher) than the standard rate of corporation tax in the UK.

The differences are explained below:

	2022 £m	2021 (restated)[1] £m
Profit before taxation	**25.3**	18.9
Tax charge calculated at Group's standard rate of 19% (2021: 19%)	**4.8**	3.6
Variance in overseas tax rates	**(1.4)**	0.1
Impact of changes in tax rates	**0.2**	-
Impact of difference between current tax and deferred tax rate	**(0.2)**	-
Research & development tax deduction	**0.1**	0.1
Expenses not deductible for tax purposes[1]	**0.8**	2.3
Tax losses for which no deferred income tax asset was recognised	**0.3**	-
Adjustments in respect of prior years[1]	**3.6**	0.3
Other differences	**(0.4)**	-
Total income statement tax charge for the year	**7.8**	6.4

[1]Comparative has been restated, as explained in the FY21 restatements section above.

Excess tax on employee share option schemes of £1.0m (2021: £0.2m) was recognised as income tax directly in equity, split between current tax of £0.9m (2021: £1.4m) and deferred tax of £0.1m (2021: (£1.2m)).

In the Spring Budget 2021, the Government announced that the main UK corporation tax rate will increase to 25% from 1 April 2023. At 31 July 2022, as the proposal to increase the rate to 25% had been substantively enacted on 24 May 2021, the effects have been included in the financial statements.

On 23 September 2022, it was announced that the corporation tax rate change from 19% to 25% with effect from 1 April 2023 was to be cancelled. This was not substantively enacted at the balance sheet date and therefore the impact of this change is not reflected in the measurement of deferred tax. If the rate change had been substantively enacted prior to 31 July 2022, the impact would have been to reduce the net deferred tax asset by £0.1m with a corresponding debi to the income statement.

The Group's current tax provision of £3.5m relates to management's judgement of the amount of tax payable on open tax computations where the liabilities remain to be agreed with tax authorities in the countries that the group operates, principally the uncertain tax items for which a provision is made. Due to the uncertainty associated with such tax items, it is possible that at a future date, on conclusion of open tax matters, the final outcome may vary significantly. Whilst a range of outcomes are reasonably possible, the extent of this range is additional liabilities of up to £3.0m to a reduction in liabilities of up to £0.8m.

4 Dividend

On 7 December 2021, a final dividend in respect of the year ended 31 July 2021 of £6,700,000 (6.0p per share) (2020: £5,510,000 (5.0p per share)) was paid to shareholders. A dividend in respect of the year ended 31 July 2022 of 7.0p per share, amounting to a total dividend of £7,802,000, is to be proposed at the Annual General Meeting in December 2022. These financial statements do not reflect this proposed dividend payable.

Notes to the Consolidated Financial Statements Continued
for the year ended 31 July 2022

5 Earnings per share

The calculation of the basic earnings per share is based on the earnings attributable to Ordinary Shareholders divided by the weighted average number of shares in issue during the year. Shares held in employee share trusts are treated as cancelled for the purposes of this calculation.

The calculation of diluted earnings per share is based on the basic earnings per share, adjusted to allow for the issue of shares and the post-tax effect of dividends and/or interest, on the assumed conversion of all dilutive options and other potentially dilutive Ordinary Shares.

The adjusted earnings per share have been calculated to reflect the underlying profitability of the business by excluding share-based payments and related employer's social costs, imputed interest, other separately reported items and any related tax effects as well as the derecognition of tax losses. Share-based payments and related social taxes have been excluded from the adjusted earnings per share in order to avoid a circular effect as a favourable performance would be associated with incurring a larger share-based payments charge and vice versa.

	2022 £m	2021 (restated)[1] £m
Profit after taxation attributable to equity holders of the Parent Company[1]	**17.1**	12.5
Add: share-based payments	**2.9**	5.1
Add: social taxes on share-based payments	**-**	0.5
Add: imputed interest	**0.1**	0.1
Add: separately reported items (Note 2)	**6.3**	6.5
Tax effect of the above adjustments and adjusting tax items	**(0.4)**	(1.0)
Adjusted profit after taxation attributable to equity holders of the Parent Company	**26.0**	23.7

[1]Comparative has been restated, as explained in the FY21 restatements section above.

Notes to the Consolidated Financial Statements Continued
for the year ended 31 July 2022

Reconciliations of the earnings and weighted average number of shares used in the calculations are set out below:

	2022	2021 (restated)[1]
Number of shares		
Weighted average number of shares during the year: ('m shares)		
– Basic	**109.9**	109.7
– Dilutive effect of share options	**2.3**	3.3
– Diluted	**112.2**	113.0
The adjustments have the following effect:		
Basic earnings per share (restated)[1]	**15.7p**	11.5p
Share-based payments	**2.6p**	4.7p
Social taxes on share-based payments	**-**	0.4p
Imputed interest	**0.1p**	0.1p
Separately reported items	**5.7p**	5.9p
Tax effect of the above adjustments and adjusting tax items	**(0.4p)**	(0.9p)
Adjusted earnings per share	**23.7p**	21.7p
Diluted earnings per share (restated)[1]	**15.4p**	11.2p
Share-based payments	**2.5p**	4.5p
Social taxes on share-based payments	**-**	0.4p
Imputed interest	**0.1p**	0.1p
Separately reported items	**5.6p**	5.8p
Tax effect of the above adjustments and adjusting tax items	**(0.4p)**	(0.9p)
Adjusted diluted earnings per share	**23.2p**	21.1p

[1]Comparatives have been restated, as explained in the FY21 restatements section above.

Notes to the Consolidated Financial Statements Continued
for the year ended 31 July 2022

6 Business combinations

Summary of acquisitions during the year ended 31 July 2022

During 2022, the Group completed a total of two acquisitions. For all of these acquisitions the Group obtained control through acquiring 100% of voting equity interest unless otherwise stated.

Acquisition	Date of acquisition	Country	Primary reason for acquisition	Principal activity
Rezonence Limited	30 September 2021	UK	Development of an audience activation platform	Interactive advertising software company
LINK Marketing Services AG	9 December 2021	Switzerland	Growth and expansion within Switzerland and the wider European region	Market and social research company

The amount recognised for each class of assets and liabilities acquired is as follows:

	Rezonence Limited £m	Link Marketing Services AG £m	Total £m
Intangible assets	0.8	9.5	10.3
Property, plant and equipment and right of use assets	-	2.7	2.7
Cash	0.6	0.4	1.0
Current assets[1,2]	0.5	5.6	6.1
Current liabilities[2]	(0.8)	(6.0)	(6.8)
Non-current liabilities	-	(5.4)	(5.4)
Net assets acquired	**1.1**	**6.8**	**7.9**
Goodwill on acquisition	4.0	14.5	18.5
Total consideration[3]	**5.1**	**21.3**	**26.4**

[1] The carrying value of acquired receivables at the acquisition date is the same as their fair value. The gross contractual amounts receivable is £3.8m. Management expects the amount of contractual cash flows to be collected and not to have a material impact on the financial statements of the Group.

[2] Within current assets and current liabilities, there is £0.3m of accrued income and £0.4m of deferred income acquired in aggregate, respectively.

[3] Total consideration only comprises initial cash payments made upon each acquisition for the year ended 31 July 2022.

Fair value
Fair value adjustments included the recognition of the fair value of client relationships, brand value and panel for LINK Marketing Services AG and software development in relation to Rezonence Limited.

Goodwill
The goodwill amount in relation to Rezonence Limited is attributable to the internally developed software of the acquiree. The goodwill amount in relation to LINK Marketing Services AG is attributable to the workforce and the future benefit to the Group of being able to engage with new audiences in Mainland Europe.

None of those goodwill amounts are deductible for tax purposes.

Acquisition-related costs
Acquisition-related costs incurred as part of the business combinations are disclosed in Note 2. These have also been recognised in the income statement in the year as separately reported items.

Notes to the Consolidated Financial Statements Continued
for the year ended 31 July 2022

7 Goodwill

	Americas £m	Nordic £m	DACH £m	Middle East £m	Asia Pacific £m	SMG £m	UK £m	Total £m
Carrying amount at 1 August 2020	20.8	6.9	11.7	1.7	1.3	17.9	1.2	61.5
Additions	0.1	-	0.4	-	1.3	-	0.1	1.9
Reallocation	14.1	-	-	-	-	(17.9)	3.8	-
Impairment	-	-	-	-	-	-	-	-
Exchange differences	(1.1)	(1.0)	(0.6)	(0.1)	(0.1)	-	-	(2.9)
Carrying amount at 31 July 2021	33.9	5.9	11.5	1.6	2.5	-	5.1	60.5
At 31 July 2021								
Cost	33.9	8.0	14.0	1.6	2.5	-	5.1	65.1
Accumulated impairment	-	(2.1)	(2.5)	-	-	-	-	(4.6)
Net book amount	33.9	5.9	11.5	1.6	2.5	-	5.1	60.5
Carrying amount at 31 July 2021	**33.9**	**5.9**	**11.5**	**1.6**	**2.5**	**-**	**5.1**	**60.5**
Additions	**-**	**-**	**14.5**	**-**	**-**	**-**	**4.0**	**18.5**
Reallocation	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Impairment	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Exchange differences	**2.6**	**-**	**(1.7)**	**0.2**	**0.3**	**-**	**-**	**1.4**
Carrying amount at 31 July 2022	**36.5**	**5.9**	**24.3**	**1.8**	**2.8**	**-**	**9.1**	**80.4**
At 31 July 2022								
Cost	**36.5**	**8.0**	**26.8**	**1.8**	**2.8**	**-**	**9.1**	**85.0**
Accumulated impairment	**-**	**(2.1)**	**(2.5)**	**-**	**-**	**-**	**-**	**(4.6)**
Net book amount	**36.5**	**5.9**	**24.3**	**1.8**	**2.8**	**-**	**9.1**	**80.4**

In accordance with IAS 36, the carrying values of goodwill and other intangible assets are reviewed annually for impairment. The 2022 impairment review was undertaken as at 30 April 2022, which was changed from 31 July in the prior financial year. This change was made to align the impairment test date with the quarterly forecast process. It has not resulted in avoiding an impairment loss and management will consistently perform the impairment tests at the new date of 30 April in future years.

The recoverable amounts of all CGUs have been determined based on value-in-use calculations. This review assessed whether the carrying value of goodwill was supported by the net present value of future cash flows derived from assets using a projection period of five years for each CGU based on the forecast numbers for the year ending 31 July 2022.

Business grouping
The acquisition of LINK Marketing Services AG in the current financial year, as disclosed in Note 9, resulted the CEO of LINK being appointed to lead both Switzerland and Germany. As such, the Germany CGU as previously disclosed incorporates Switzerland and was renamed to DACH as at 31 July 2022.

In prior reporting years, SMG Insight Limited, YouGov's sports business acquired in 2018, was treated as a separate CGU. Goodwill associated with this CGU amounted to £17.9m. In the prior financial year SMG underwent significant management and strategy reorganisation, and the sports business unit was fully integrated into the rest of the Group. The goodwill related to SMG was therefore reallocated between the CGUs for the Americas and the UK based on profits generated. Most of the ongoing sales for this business line and the senior management have been absorbed into these CGUs.

- Perpetuity growth rates based on management's estimate of future long-term average growth rates are UK 2.25% (2021: 2.25%), Americas 2.25% (2021: 2.25%), Nordic 2% (2021: 2%), Middle East 2% (2021: 2%), Asia Pacific 2.25% (2021: 2.25%), Germany 2% (2021: 2%) and Switzerland 2% (2021: not applicable) (Germany and Switzerland are together referred to as "DACH").
- Pre-tax weighted average costs of capital are UK 12% (2021: 14%), Americas 9% (2021: 12%), Nordic 10% (2021: 13%), Middle East 11% (2021: 11%), Asia Pacific 10% (2021: 12%), Germany 10% (2021: 15%) and Switzerland 14% (2021: not applicable).

8 Other intangible assets

	Consumer panel £m	Software and software development £m	Client contracts and lists £m	Trademarks and product development £m	Total £m
At 1 August 2020					
Cost	24.4	41.9	5.0	1.7	73.0
Accumulated amortisation	(14.5)	(30.3)	(3.6)	(1.4)	(49.8)
Net book amount	9.9	11.6	1.4	0.3	23.2
Year ended 31 July 2021					
Opening net book amount	9.9	11.6	1.4	0.3	23.2
Additions:				-	
Separately acquired	11.7	1.6	-	0.1	13.4
Internally developed	-	7.8	-	-	7.8
Through business combinations	-	-	1.4	-	1.4
Disposals	(2.0)	(0.9)	(0.2)	(0.1)	(3.2)
Amortisation:					
Amortisation - current year charge	(7.1)	(7.9)	(0.3)	-	(15.3)
Amortisation - disposals	2.0	0.9	0.2	0.1	3.2
Exchange differences	(0.6)	(0.7)	-	-	(1.3)
Closing net book amount	13.9	12.4	2.5	0.4	29.2
At 31 July 2021					
Cost	34.1	50.4	6.2	1.7	92.4
Accumulated amortisation	(20.2)	(38.0)	(3.7)	(1.3)	(63.2)
Net book amount	13.9	12.4	2.5	0.4	29.2
Year ended 31 July 2022					
Opening net book amount	**13.9**	**12.4**	**2.5**	**0.4**	**29.2**
Additions:				**-**	
Separately acquired	**9.3**	**1.1**	**-**	**-**	**10.4**
Internally developed	**-**	**6.9**	**-**	**-**	**6.9**
Through business combinations	**0.7**	**1.4**	**7.0**	**1.1**	**10.2**
Disposals	**(1.7)**	**(0.2)**	**-**	**-**	**(1.9)**
Amortisation:					
Amortisation - current year charge	**(9.9)**	**(9.1)**	**(1.2)**	**(0.2)**	**(20.4)**
Amortisation - disposals	**1.7**	**0.2**	**-**	**-**	**1.9**
Exchange differences	**0.9**	**-**	**0.8**	**-**	**1.7**
Closing net book amount	**14.9**	**12.7**	**9.1**	**1.3**	**38.0**
At 31 July 2022					
Cost	**44.8**	**59.6**	**14.4**	**3.0**	**121.8**
Accumulated amortisation	**(29.9)**	**(46.9)**	**(5.3)**	**(1.7)**	**(83.8)**
Net book amount	**14.9**	**12.7**	**9.1**	**1.3**	**38.0**

9 Right of use assets

	Premises £m	Computer equipment £m	Office equipment and motor vehicles £m	Total £m
At 1 August 2020				
Cost	16.2	1.1	0.2	17.5
Accumulated depreciation	(7.7)	(0.8)	(0.1)	(8.6)
Net book amount	8.5	0.3	0.1	8.9
Year ended 31 July 2021				
Opening net book amount	8.5	0.3	0.1	8.9
Additions	7.5	-	-	7.5
Disposals	(1.8)	-	-	(1.8)
Depreciation:				
Depreciation - current year charge	(3.4)	(0.1)	(0.1)	(3.6)
Depreciation - disposals	1.8	-	-	1.8
Exchange differences	(0.7)	-	-	(0.7)
Closing net book amount	11.9	0.2	-	12.1
At 31 July 2021				
Cost	21.9	1.1	0.2	23.2
Accumulated depreciation	(10.0)	(0.9)	(0.2)	(11.1)
Net book amount	11.9	0.2	-	12.1
Year ended 31 July 2022				
Opening net book amount	**11.9**	**0.2**	**-**	**12.1**
Additions	**1.5**	**-**	**-**	**1.5**
Disposals	**(2.1)**	**(0.1)**	**(0.1)**	**(2.3)**
Depreciation:				
Depreciation - current year charge	**(3.1)**	**(0.1)**	**-**	**(3.2)**
Depreciation - disposals	**2.1**	**0.1**	**0.1**	**2.3**
Exchange differences	**0.9**	**-**	**-**	**0.9**
Closing net book amount	**11.2**	**0.1**	**-**	**11.3**
At 31 July 2022				
Cost	**22.9**	**1.0**	**0.1**	**24.0**
Accumulated depreciation	**(11.7)**	**(0.9)**	**(0.1)**	**(12.7)**
Net book amount	**11.2**	**0.1**	**-**	**11.3**

The total expense to the Group relating to assets leased on a short-term basis was £677,000 (2021: £779,000). The total expense relating to leases of low-value assets was £46,000 (2021: £42,000).

Notes to the Consolidated Financial Statements Continued
for the year ended 31 July 2022

10 Trade and other receivables

	31 July 2022 £m	31 July 2021 £m
Trade receivables	**26.1**	20.9
Expected credit loss	**(0.9)**	(1.0)
Net trade receivables	**25.2**	19.9
Other receivables	**7.5**	4.6
Prepayments	**6.0**	4.7
Accrued income	**15.0**	11.5
	53.7	40.7

11 Trade and other payables

	31 July 2022 £m	31 July 2021 £m
Trade payables	**6.6**	5.0
Accruals	**21.5**	19.3
Deferred income	**23.7**	14.7
Other payables	**15.0**	8.8
	66.8	47.8

Included within other payables are £0.6m (2021: £0.4m) of contributions due in respect of defined contribution pension schemes.