

Company Registration No. 07503666 (England and Wales)

NUTMEG SAVING AND INVESTMENT LIMITED
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

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NUTMEG SAVING AND INVESTMENT LIMITED
COMPANY INFORMATION

Directors	Mr Clive Peter Adamson Ms Alice Wang Mr Sanjiv Somani Mr Matthew Melling
Secretary	J. P. Morgan Secretaries (UK) Limited Ms Hina Patel
Company number	07503666
Registered office	25 Bank Street, London, England, E14 5JP
Auditor	RSM UK Audit LLP 25 Farringdon Street London EC4A 4AB

NUTMEG SAVING AND INVESTMENT LIMITED

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NUTMEG SAVING AND INVESTMENT LIMITED
STRATEGIC REPORT
FOR THE YEAR ENDED 31 DECEMBER 2022

After two years of rapid growth in the UK retail investment market, in part a result of increased disposable income across many sections of society as an unforeseen effect of Covid lockdowns, 2022 was a very different year for the UK's retail investment sector. As markets struggled and consumer confidence fell, assets in the DIY investment market fell by 8% (Source: Boring Money, Online Investing Report, February 2023). However, despite this difficult backdrop Nutmeg continued to experience growth in clients and assets under management, as well as increased demand for its guidance, planning and financial advice services.

Investor sentiment was dominated by three main themes in 2022 – geopolitics, inflation, and central bank policy. Russia's invasion of Ukraine at the end of February 2022 and the knock-on impact on energy prices across Europe was the first significant shock to markets and consumer confidence in a year that provided a number of challenges. Inflation in the UK, as with many major economies globally, soared to a 40-year high, and prompted the highest increase in the day-to-day cost of living in a generation. Central banks around the world, many of which faced criticism for the speed of their response, then began a rate rising and economic policy cycle to begin to tackle soaring inflation.

After their sharp moves in 2022, government bond markets now offer investors better yields than they have done for much of the past decade. Equity markets also offer investors much more attractive entry points from a valuation perspective than 12 months ago, though we still think there is reason to be selective and for volatility to persist into 2023.

Nutmeg's team continued to deliver consistently high levels of client service, launch new features and extend its wealth consultant and financial advice proposition to support an ever-growing client base. Nutmeg remains steadfastly committed to supporting our clients in the challenging macroeconomic climate and providing the products and services required to achieve their financial goals.

Following the launch in 2021, 2022 saw Nutmeg provide continued support through its white-label partnership with John Lewis Finance. The partnership offers consumers access to Nutmeg's stocks and shares ISA, Junior ISA and general investment account with socially responsible investment portfolios and fully managed portfolios across ten risk levels, while providing an additional distribution channel for our award-winning investment products and services.

Nutmeg has always believed that having a clear view of their finances alongside their investment goals can help our clients achieve their financial ambitions. Following the acquisition of Nutmeg by JP Morgan in 2021, Nutmeg's retail wealth and investment management service are being integrated to form a core and complementary offering to the retail digital bank, Chase UK, and offer clients a holistic view of the finances.

Nutmeg ended 2022 with strong business performance. Revenue grew by 27% over 2022, although losses increased by 55% reflecting the ongoing investment in future growth. We closed the year managing over £4.5bn on behalf of over 200,000 UK clients.

As ever, none of this would be possible without our exceptional colleagues, whose fantastic work and achievements are reflected in the recognition, awards and accolades the business receives.

NUTMEG SAVING AND INVESTMENT LIMITED

Financial key performance indicators

The key performance indicators used in the business are: Net inflow of deposits, AUM, client numbers, revenue and net result. The business performance, in terms of these indicators, is described above.

Matters of strategic importance

Nutmeg continues to invest in product innovation, user experience, technology, client acquisition and people in order to extend its leadership position in digital wealth management. The business is on track with its long-term business plan and continues to grow cost-effectively. Significant opportunities for the core direct-to-consumer business remain in the UK market. With an increasing number of partnerships being developed, the benefits of B2B relationships will also start to play a larger part in the Nutmeg model, attracting even more clients and accelerating the benefits of scale by leveraging the very efficient core processes that have been built over several years.

The financial uncertainty provided by years of Covid disruption, has been replaced by a cost-of-living crisis and persistently high-inflation. Despite a rising interest rates environment, which provides some respite for savers, interest is not keeping pace with inflation and people's spending power is being eroded over the medium and long-term. Nutmeg will continue to enhance its offering over the next 12 months, to provide more tools and services to enable people to self-serve a long-term financial plan, but also to facilitate hybrid guidance and advice where the client requires it. We have the technology that will allow us to engage with our clients at the right time, in the right way and with the most relevant information, content and human interaction, to really provide financial guidance and advice in a cost-effective manner, at scale, in the long term.

Clarity and transparency have been core to the Nutmeg approach from day one. We provide a discretionary wealth management service that is easy to use, with a client friendly experience, and no exit fees. We aim to make people's investment journey with us, straightforward to start, fruitful, and painless to realise their resulting gains. Without a doubt, building Nutmeg has been a long journey but it is a journey that will continue with our clients both now and in the future for decades to come.

Principal risks and uncertainties

As the Company continues to invest for growth, it will manage the associated risks and challenges that this entails on an ongoing basis. Within the Company, responsibility for risk management rests with the Board. The Company sits within the International Consumer Banking division of JP Morgan Chase & Co., within which certain Line of Business committees and forums govern aspects of risk management.

The Company uses various financial instruments including cash, operating leases and items such as trade creditors that arise directly from its operations. The main purpose of these financial instruments is to create working capital for the Company's operations.

The existence of these financial instruments exposes the Company to a number of financial risks, which are described in more detail below. The main risks arising from the Company's financial instruments are market risk, cash flow interest rate risk, credit risk and liquidity risk. The directors review and manage each of these risks and they are summarised below.

Cybercrime and Information security

The threat of cybercrime and breaches of information security are a key area of focus for the Company. We continue to work with world class providers to ensure that we put in place the appropriate mitigations for cyberattacks and we have in place processes to react swiftly in the event of an attack. The responsibilities associated with information security are taken very seriously throughout the Company from the Board to the employees. Our ability to attract and retain customers is underpinned by working to ensure cyber security awareness is part of our DNA coupled with significant investment in proprietary technology and carefully selected third party software, to always keep the security of our customers' data at the heart of our business. As this risk landscape evolves so too will the investment, planning and management time invested

NUTMEG SAVING AND INVESTMENT LIMITED

by the Company to continue to safeguard the information of our customers and the value of the business for our shareholders.

Market risk

Market risk encompasses two types of risk, being interest rate risk and the impact of financial markets risk on customer sentiment. The Company's policies for managing interest rate risk are considered along with those for managing cash flow interest rate risk and are set out in the subsection entitled "interest rate risk" below. The Company manages the impact of financial markets risk on customer sentiment through the provision of proactive educational content and an on-going customer communication programme.

Interest rate risk

The Company finances its operations through available funds. There is no exposure to interest rate fluctuations as all contracts are negotiated at fixed rates. The only risk arises with future commitments and is deemed to be minimal risk.

Credit risk

The Company's principal financial asset is cash. The credit risk associated with cash is limited as the counterparties have high credit ratings assigned by international credit-rating agencies.

Liquidity risk

The Company seeks to manage financial risk by ensuring sufficient liquidity is available to meet foreseeable needs and to invest cash assets safely.

Macroeconomic risk

Having conducted detailed cash flow and working capital projections, and stress tested the business including reasonable downside scenarios which consider an ongoing difficult geopolitical and macroeconomic environment, the directors are satisfied that the company has adequate resources to continue in operational existence for the foreseeable future.

Changes to the Nutmeg Board of Directors

During the year, the Nutmeg board appointed both Mr Matthew Melling and Mr Sanjiv Somani as directors.

Directors' statement of compliance with duty to promote success of the Company

This statement sets out how the Directors have fulfilled their duty to comply with the requirements of Section 172 of the Companies Act 2006 and explains how the directors have considered broader stakeholder interests when making decisions to promote the success of the business.

Basis of decision making

Business decisions are made with the needs of key stakeholders in mind, in particular: customers, shareholders, employees, counterparties, suppliers and regulators.

Engagement with stakeholders

The Board is committed to effective engagement with stakeholders. Depending on the nature of the issue in question, the relevance of each stakeholder group may differ and, as such, as part of its engagement with stakeholders, the Board seeks to understand the relative interests and priorities of each group and to have regard to these, as appropriate, in its decision making. The Board acknowledges that not all decisions will necessarily result in a positive outcome for all stakeholders.

Employees

NUTMEG SAVING AND INVESTMENT LIMITED

The Company continues to place a strong emphasis on a mutually beneficial relationship with its employees, whom it regards as fundamental to the future success of the business. We place a high value on attracting, retaining, and developing talented people and promoting a culture of diversity and inclusion. We aim to ensure that staff are remunerated at market rates and provide a comprehensive benefits package. Nutmeg also maintains a transparent culture, holding weekly all company meetings in which strategic plans and progress are presented.

Customers

The needs of the customer are fundamental to everything that Nutmeg does, with our products and services designed to provide a clear and transparent user experience and help customers to realise their investment goals.

Suppliers

The Company enters into a variety of agreements with service providers and suppliers. We aim to treat all suppliers fairly, openly, and as valued partners.

Regulator

The Company is regulated by the Financial Conduct Authority (FCA) and operates in a highly regulated industry. We recognise that regulation is designed to protect both investors and market participants, creating a level playing field and ensuring confidence in the markets. We therefore view regulation as an extremely positive factor for our business and always engage with our regulators in an open and flexible manner.

Impact on the Community and the Environment

Environmental, social and governance considerations are central to our investment philosophy and decision making, as demonstrated by the integration of ESG factors in all our portfolio ranges. In addition, all clients can see the measurable impact their investment is having across a number of criteria: including reduction in carbon emissions, companies within the portfolio with fair pay practices or investments in businesses with 30% or higher female representation at board level. Nutmeg is aware of its responsibilities to act as a good corporate citizen. We aim to give back to the community and actively support and participate in a range of charitable and socially responsible activities.

Future developments

The Company executive team continues to take a long-term view and will continue to invest strategically in people and technology to build a business of scale, to deliver on the Company's mission of democratising wealth management and empowering nations of investors.

By order of the Board

Clive Adamson



Chairman and Director

Date: 18 April 2023

NUTMEG SAVING AND INVESTMENT LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2022

The directors present their report and financial statements for the year ended 31 December 2022.

Principal activities

The principal activity of the Company is digital discretionary investment management.

Results and dividends

The result for the year is set out on page 14. No dividend was paid or proposed (2021: £Nil).

Directors

The following directors have held office during the year:

Mr Neil Alexander (Resigned 30 April 2022)

Mr Clive Peter Adamson

Mr Matthew Paul Melling (Appointed 15 March 2022)

Mr Sanjiv Dwarka Somani (Appointed 17 November 2022)

Ms Alice Wang

Auditor

The auditor, RSM UK Audit LLP, Chartered Accountants, has indicated its willingness to continue in office.

Statement of disclosure to the auditor

The directors have confirmed that as far as they are aware, there is no relevant audit information of which the Company's auditors are unaware. Each of the directors has confirmed that they have taken all the necessary steps that they ought to have taken as directors, in order to make themselves aware of all relevant audit information and to establish that the Company's auditors are aware of that information.

Third party indemnity provision for directors

Qualifying third party indemnity provision is in place for the benefit of all directors of the Company.

Research and Development

The directors regard investment into R&D as fundamental to the continuing success of the business. Some of this development is capitalised as set out in note 1.13

Strategic Report

The company has chosen in accordance with Companies Act 2006, s. 414C(11) to set out in the strategic report information required by Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008, Sch. 7 to be contained in the directors' report.

By order of the board



Clive Adamson (Chairman and Director)

Date: 18 April 2023

NUTMEG SAVING AND INVESTMENT LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN THE PREPARATION OF FINANCIAL STATEMENTS

The directors are responsible for preparing the Strategic Report, the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with 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 Company and of the profit or loss of the Company for that year.

In preparing those financial statements, the directors are required to:

- a. select suitable accounting policies and then apply them consistently;
- b. make judgements and accounting estimates that are reasonable and prudent; and
- c. 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 proper accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are 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.

NUTMEG SAVING AND INVESTMENT LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF NUTMEG SAVING AND INVESTMENT LIMITED

Opinion

We have audited the financial statements of Nutmeg Saving and Investment Limited (the 'company') for the year ended 31 December 2022 which comprise of the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity, the Statement of Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2022 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the 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.

Other information

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

NUTMEG SAVING AND INVESTMENT LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF NUTMEG SAVING AND INVESTMENT LIMITED (CONTINUED)

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 directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report and the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

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

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 9, 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 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 company or to cease operations, or have no realistic alternative but to do so.

NUTMEG SAVING AND INVESTMENT LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF NUTMEG SAVING AND INVESTMENT LIMITED (CONTINUED)

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.

The extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities are instances of non-compliance with laws and regulations. The objectives of our audit are to obtain sufficient appropriate audit evidence regarding compliance with laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, to perform audit procedures to help identify instances of non-compliance with other laws and regulations that may have a material effect on the financial statements, and to respond appropriately to identified or suspected non-compliance with laws and regulations identified during the audit.

In relation to fraud, the objectives of our audit are to identify and assess the risk of material misstatement of the financial statements due to fraud, to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud through designing and implementing appropriate responses and to respond appropriately to fraud or suspected fraud identified during the audit.

However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the audit engagement team:

- obtained an understanding of the nature of the industry and sector, including the legal and regulatory frameworks that the company operates in and how the company is complying with the legal and regulatory frameworks;
- inquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected or alleged instances of fraud;
- discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud having obtained an understanding of the effectiveness of the control environment.

As a result of these procedures we consider the most significant laws and regulations that have a direct impact on the financial statements are FRS 102, the Companies Act 2006 and tax compliance regulations. We performed audit procedures to detect non-compliances which may have a material impact on the financial statements which included reviewing financial statement disclosures, inspecting correspondence with local tax authorities, and evaluating advice received from internal/external tax advisors.

The most significant laws and regulations that have an indirect impact on the financial statements are the rules and principles set by the Financial Conduct Authority (FCA) as regulator for the financial services industry in the UK. We performed audit procedures to inquire of management and those charged with

NUTMEG SAVING AND INVESTMENT LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF NUTMEG SAVING AND INVESTMENT LIMITED (CONTINUED)

governance whether the company is in compliance with these laws and regulations. We inspected compliance documentation, including but not limited to, internal procedures' manuals, risk and breaches registers, regulatory returns and correspondence with the FCA as well as considering compliance with the conditions for authorisation and other regulatory obligations.

The audit engagement team identified the risk of management override of controls as the area where the financial statements were most susceptible to material misstatement due to fraud. Audit procedures performed included but were not limited to testing manual journal entries and other adjustments and evaluating the business rationale in relation to significant, unusual transactions and transactions entered into outside the normal course of business and challenging judgments.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the Company's members, 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 Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed



DAVID BLACHER (Senior Statutory Auditor)
For and on behalf of RSM UK Audit LLP, Statutory Auditor
Chartered Accountants
25 Farringdon Street
London
EC4A 4AB

Date: 19/4/23

NUTMEG SAVING AND INVESTMENT LIMITED**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2022**

Company Registration No. 07503666

	Notes	2022 £	2021 £
Turnover	2	27,513,425	21,597,330
Operating expenses		(57,756,802)	(37,338,780)
Operating loss before equity settled share-based payments		(30,243,377)	(15,741,450)
Equity settled share-based payments	5	-	(4,724,154)
Operating loss		(30,243,377)	(20,465,604)
Other interest receivable and similar income	7	309,647	51,433
Loss on ordinary activities before taxation	6	(29,933,730)	(20,414,171)
Tax on loss	8	-	1,067,768
Loss for the year and total comprehensive income		(29,933,730)	(19,346,403)

The statement of comprehensive income has been prepared on the basis that all operations are continuing operations.

NUTMEG SAVING AND INVESTMENT LIMITED

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2022

Company Registration No. 07503666

	Notes	£	2022 £	£	2021 £
Fixed assets					
Intangible assets	9		5,109,126		4,666,073
Tangible assets	10		426,090		261,032
			<u>5,535,216</u>		<u>4,927,105</u>
Current assets					
Debtors	11	4,594,661		3,789,260	
Cash at bank and in hand	21	63,466,951		44,544,856	
			<u>68,061,612</u>		<u>48,334,116</u>
Current liabilities					
Creditors: amounts falling due within one year	12	(12,539,286)		(5,039,892)	
			<u>(12,539,286)</u>		<u>(5,039,892)</u>
Net current assets			<u>55,522,326</u>		<u>43,294,224</u>
Creditors: amounts falling due after more than one year	13		<u>(3,798,640)</u>		<u>(1,028,697)</u>
NET ASSETS			<u>57,258,902</u>		<u>47,192,632</u>
Capital and reserves					
Called up share capital	15		19,671		19,670
Share premium account	15		189,310,763		149,310,764
Profit and loss account	15		(132,071,532)		(102,137,802)
TOTAL EQUITY			<u>57,258,902</u>		<u>47,192,632</u>

The notes on pages 18 to 32 form part of these financial statements

Approved by the Board and authorised for issue on



Clive Adamson (Chairman and Director)

Date: 18 April 2023

NUTMEG SAVING AND INVESTMENT LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2022

Company Registration No. 07503666

	Share Capital	Share based payment reserve	Share Premium Account	Profit and loss account	Total
	£	£	£	£	£
Balance at 1 January 2021	17,366	5,204,217	116,367,075	(92,719,770)	28,868,888
New share capital subscribed	2,304	-	32,943,689	-	32,945,993
Loss for the year and total comprehensive income	-	-	-	(19,346,403)	(19,346,403)
Share based payment credit	-	4,724,154	-	-	4,724,154
Transfer relating to exercised options and leavers with vested options	-	(9,928,371)		9,928,371	-
Balance at 31 December 2021	19,670	-	149,310,764	(102,137,802)	47,192,632
New share capital subscribed	1	-	39,999,999	-	40,000,000
Loss for the year and total comprehensive income	-	-	-	(29,933,730)	(29,933,730)
Balance at 31 December 2022	19,671	-	189,310,763	(132,071,532)	57,258,902

The transfer to the profit and loss account relates to the accumulated charge at the start of the year for exercised options and employees who have ceased employment with vested options.

NUTMEG SAVING AND INVESTMENT LIMITED

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2022

Company Registration No. 07503666

	Notes	£	2022 £	£	2021 £
OPERATING ACTIVITIES					
Net cash used in operations	20		(16,931,487)		(10,269,817)
INVESTING ACTIVITIES					
Purchase of intangible assets		(3,795,802)		(3,216,060)	
Purchase of tangible assets		(350,616)		(190,142)	
Net cash used in investing activities			(4,146,418)		(3,406,202)
FINANCING ACTIVITIES					
Proceeds from issuance of share capital			40,000,000		32,945,993
Increase / (decrease) in cash in the year	21		18,922,095		(19,269,974)
Net funds at 1 January	21		44,544,856		25,274,882
Net funds at 31 December	21		63,466,951		44,544,856

NUTMEG SAVING AND INVESTMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

1. Accounting policies

1.1. GENERAL INFORMATION

Nutmeg Saving and Investment Limited ("the Company") is a limited Company domiciled and incorporated in England.

The address of the Company's registered office is 25 Bank Street, London, England, E14 5JP, and the principal place of business is 2nd Floor, Vox Studios, 1-45 Durham Street, London SE11 5JH.

The Company's principal activities are detailed in the Directors' Report.

1.2. Basis of Accounting

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") and the requirements of the Companies Act 2006, including the provisions of the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008, and under the historical cost convention.

1.3. Turnover

Turnover includes management fees, calculated daily on the actual value of assets under management, advice fees for the provision of financial advice within the UK and fees for B2B service provision including portfolio consultancy and trade generation.

1.4. Intangible assets and amortisation

Intangible fixed assets are stated at cost less amortisation. Amortisation is provided on all revenue generating intangible fixed assets at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Intellectual property	20% straight line
Development costs	33.33% straight line

1.5. Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Computer equipment	33.33% straight line
Fixtures, fittings & equipment	20% to 33.33% straight line

1.6. Pensions

The Company operates a defined contribution scheme for the benefit of its employees. The amount charged to profit and loss is the contributions payable in the year.

1.7. Leased assets

Rent payable under an operating lease is expensed on a straight-line basis over the term of the lease. The rent-free period is amortised on a straight line basis over the term of the lease.

NUTMEG SAVING AND INVESTMENT LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

1.8. Share based payments

Equity-settled share-based payments are issued to certain employees. Equity-settled share-based payments are measured at fair value at the date of grant. The fair value determined at the grant date of equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the estimate of shares that will eventually vest. The fair value is measured by use of the Black-Scholes option pricing model. The expected life used in the model has been adjusted, based on management's best estimate, for the effect of non-transferability, exercise restriction, and behavioural considerations.

1.9. Restricted share awards

Restricted share awards may be made to employees of the Group under the Company's incentive award scheme. The fair value of any such shares, rights to shares or share options is measured when the conditional award is made. This value is recognised as the compensation expense to the Company over the period to which the performance criteria relate together with employer's social security expenses or other payroll taxes. All of the awards granted are equity settled. The Group estimates the level of forfeitures and applies this forfeiture rate at the grant date.

1.10. Financial instruments

The Company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102, in full, to all of its financial instruments.

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument, and are offset only when the Company currently has a legally enforceable right to set off the recognised amounts and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

1.11. Financial assets and liabilities

Trade and other debtors

Trade and other debtors (including accrued income) which are receivable within one year and which do not constitute a financing transaction are initially measured at the transaction price and are subsequently measured at amortised cost, being the transaction price less any amounts settled and any impairment losses.

A provision for impairment of debtors is established when there is objective evidence that the amounts due will not be collected according to the original terms of the contract. Impairment losses are recognised in profit or loss for the excess of the carrying value of the trade debtor over the present value of the future cash flows discounted using the original effective interest rate. Subsequent reversals of an impairment loss, that objectively relate to an event occurring after the impairment loss was recognised, are recognised immediately in profit or loss.

Financial liabilities and equity

Financial instruments are classified as liabilities and equity instruments according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities.

NUTMEG SAVING AND INVESTMENT LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

Trade creditors

Trade creditors payable within one year that do not constitute a financing transaction are initially measured at the transaction price and subsequently measured at amortised cost, being the transaction price less any amounts settled.

Where the arrangement with a trade creditor constitutes a financing transaction, the creditor is initially and subsequently measured at the present value of future payments discounted at a market rate of interest for a similar instrument.

De-recognition of financial assets and liabilities

A financial asset is derecognised only when the contractual rights to cash flows expire or are settled, or substantially all the risks and rewards of ownership are transferred to another party, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party. A financial liability (or part thereof) is derecognised when the obligation specified in the contract is discharged, cancelled or expires.

1.12. Taxation

The tax expense represents the sum of the current tax expense and deferred tax expense. Current tax assets are recognised when tax paid exceeds the tax payable.

Current tax is based on taxable profit for the year. Current tax assets and liabilities are measured using tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled based on tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax liabilities are recognised in respect of all timing differences that exist at the reporting date. Timing differences are differences between taxable profits and total comprehensive income that arise from the inclusion of income and expenses in tax assessments in different periods from their recognition in the financial statements. Deferred tax assets are recognised only to the extent that it is probable that they will be recovered by the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is recognised on income or expenses from subsidiaries, associates, branches and interests in jointly controlled entities, that will be assessed to or allow for tax in a future period except where the Company is able to control the reversal of the timing difference and it is probable that the timing difference will not reverse in the foreseeable future.

Current and deferred tax is charged or credited in profit or loss, except when it relates to items charged or credited to other comprehensive income or equity, when the tax follows the transaction or event it relates to and is also charged or credited to other comprehensive income, or equity.

Current tax assets and current tax liabilities and deferred tax assets and deferred tax liabilities are offset, if and only if, there is a legally enforceable right to set off the amounts and the entity intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

NUTMEG SAVING AND INVESTMENT LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

1.13. Research and development

Expenditure on research and development is charged to the Statement of Comprehensive Income in the year in which it is incurred except for expenditure on the development of certain major new projects, where the outcome of those projects is assessed as being reasonably certain as regards to viability and technical feasibility. Such expenditure is capitalised and amortised over a period of three years from the date that this becomes operational.

1.14. Going concern

The directors have carried out a detailed review of the trading position and cash flow projections, including considering scenarios in which significant stresses are incurred and determined that the Company has sufficient resources to continue in operation for the foreseeable future. Accordingly, the annual report and financial statements have been prepared on a going concern basis.

The Company has net assets of £57,258,902 (31 Dec 2021: £47,192,632) as at the balance sheet date, following £40m of capital funding received from JPMorgan Chase Holdings LLC in June 2022. As set out in the Strategic Report, the current macroeconomic environment remains challenging, however Company performance remains strong with all capital and liquidity key performance indicators favourable to forecast.

The directors have considered severe but plausible downside scenarios, including a scenario where the macroeconomic environment stresses market performance and customer growth rates for an extended period. No scenario where the Company was stress tested resulted in an inability to meet its medium-term cash requirements. The directors also have a number of contingency measures available should the Company encounter financial stress in the future, including reducing discretionary spending in marketing and R&D and further fundraising.

1.15. Critical accounting judgements and estimates

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.

Critical accounting estimates

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

The equity-settled share-based payment charges are measured at fair value. The fair value is measured by use of the Black-Scholes model and includes estimates for exercise restrictions, behavioural considerations, expected volatility, share price and expected life.

Critical areas of judgement

In assessing expenditure on research and development that should be capitalised, management makes judgements as to the future economic benefits of the assets developed based on future business growth.

NUTMEG SAVING AND INVESTMENT LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

2. Turnover

	2022	2021
	£	£
Principal business activity (United Kingdom)		
Digital discretionary investment management	27,233,431	21,319,554
Other business activity		
Provision of financial advice (United Kingdom)	11,500	6,708
B2B service provision (Asia)	268,495	271,068
	<u>27,513,425</u>	<u>21,597,330</u>

3. Directors' remuneration

	2022	2021
	£	£
Remuneration for qualifying services including accrued retirement benefits	196,839	845,920
	<u>196,839</u>	<u>845,920</u>
Remuneration disclosed above include the following amounts paid to the highest paid director:		
Remuneration for qualifying services including accrued retirement benefits	173,557	553,618

One director (2021: two directors) accrued retirement benefits of £6,980 (2021: £5,750) under pension schemes. This included £6,980 (2021: £4,500) for the highest paid director. In 2022 no directors exercised options (In 2021 four directors exercised options. The directors exercised 189,954 options at the strike price of £0.38 per option, 194,299 options at the price of £0.44 per option and 74,295 options at the price of £0.53 per option). In 2022 the highest paid director did not exercise any options. (In 2021 the highest paid director exercised 139,073 options at the strike price of £0.38 and 50,000 options at the strike price of £0.44).

4. Remuneration of key personnel

The total remuneration of the employees who are considered by the directors to be the key personnel of the Company was £2,852,893 (2021: £4,458,788) including employers' national insurance of £281,523 (2021: £221,921). In 2022 there was no equity settled share-based payment charge (2021: £1,573,981).

NUTMEG SAVING AND INVESTMENT LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

5. Employees

	2022	2021
	No.	No.
Number of employees		
The average monthly number of employees (including directors) during the year was:		
Full time staff	212	162
Part time staff	1	1
	<u>213</u>	<u>163</u>
	<u></u>	<u></u>
Employment costs	£	£
Wages and salaries	20,238,700	13,630,365
Social security costs	3,067,925	1,656,331
Pension costs	1,872,525	746,570
Restricted stock units (JPMorgan Chase & Co.)	4,417,346	2,273,447
Equity settled share-based payments	-	4,724,154
	<u>29,596,496</u>	<u>23,031,137</u>
	<u></u>	<u></u>

Included in employment costs above is £3,083,873 (2021: £2,389,063) relating to development costs.

6. Loss on ordinary activities before taxation

	2022	2021
	£	£
Loss on ordinary activities before taxation is stated after charging:		
Amortisation of intangible assets	3,352,749	3,234,297
Depreciation of tangible assets	184,426	154,647
Operating leases		647,446
Audit services:		
-statutory audit	43,000	36,250
-audit related assurance services	26,000	21,000
-taxation and compliance service	-	10,200
-payroll services	-	11,987

7. Other interest receivable and similar income

	2022	2021
	£	£
Bank interest	309,647	51,433
	<u>309,647</u>	<u>51,433</u>
	<u></u>	<u></u>

NUTMEG SAVING AND INVESTMENT LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

8. Taxation

	2022 £	2021 £
Domestic current year tax		
U.K. corporation tax	-	-
Adjustment for prior periods	-	-
Total current tax	-	-
Factors affecting the tax charge for the period		
Loss on ordinary activities before taxation	(29,933,730)	(20,414,170)
Loss on ordinary activities before taxation multiplied by effective rate of UK corporation tax of 19.00%	(5,687,409)	(3,878,692)
Effects of:		
- Non-deductible expenses	256,523	13,488
- Fixed asset timing differences	160,684	295,319
- Permanent timing differences	-	(6,407,966)
- Income not taxable	(1,293)	-
- Deferred tax loss not recognised on losses	-	9,977,851
- Effects of group relief / other reliefs	5,271,495	-
- Adjustments in respect of prior periods	-	(1,067,768)
Current tax credit for the period	-	(1,067,768)

No deferred tax asset has been recognised based on uncertainty over the timing of future profits.

The Company has tax losses of £123,269,895 (2021: £109,381,764) to offset against future profit.

NUTMEG SAVING AND INVESTMENT LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

9. Intangible assets

	Development costs £	Intellectual property £	Total £
Cost			
At 31 December 2021	14,744,561	191,431	14,935,992
Additions	3,795,802	-	3,795,802
At 31 December 2022	18,540,363	191,431	18,731,794
Amortisation			
At 31 December 2021	10,130,732	139,187	10,269,919
Charge for the year	3,318,271	34,478	3,352,749
At 31 December 2022	13,449,003	173,665	13,622,668
Net book value			
At 31 December 2022	5,091,360	17,766	5,109,126
At 31 December 2021	4,613,829	52,244	4,666,073

NUTMEG SAVING AND INVESTMENT LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

10. Tangible assets

	Computer equipment £	Fixtures, fittings & equipment £	Total £
Cost			
At 31 December 2021	572,652	591,015	1,163,667
Additions	349,326	1,290	350,616
Disposals	(1,199)	-	(1,199)
At 31 December 2022	920,779	592,305	1,513,084
Depreciation			
At 31 December 2021	372,787	529,848	902,635
Charge for the year	156,076	28,350	184,426
Disposals	(67)	-	(67)
At 31 December 2022	528,796	558,198	1,086,994
Net book value			
At 31 December 2022	391,983	34,107	426,090
At 31 December 2021	199,865	61,167	261,032

11. Debtors

	2022 £	2021 £
Other debtors and accrued income	2,834,241	2,547,068
Prepayments	1,456,236	1,242,192
Amounts owed from JPMorgan Chase undertakings	304,183	-
	4,594,661	3,789,260

NUTMEG SAVING AND INVESTMENT LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

12. Creditors: amounts falling due within one year

	2022	2021
	£	£
Trade creditors	-	701,640
Accruals	4,902,082	2,525,677
Other creditors	864,221	567,824
Amounts owed to JPMorgan Chase undertakings	6,772,983	1,244,751
	<u>12,539,286</u>	<u>5,039,892</u>

13. Creditors: amounts falling due after one year

	2022	2021
	£	£
Amounts owed to JPMorgan Chase undertakings	3,798,640	1,028,969
	<u>3,798,640</u>	<u>1,028,697</u>

14. Share capital

	2022	2021
	£	£
Allotted, called up and fully paid		
19,406,657 (2021: 19,405,657) Ordinary shares of £0.001 each	19,408	19,407
262,698 Non-voting shares of £0.001 each	263	263
	<u>19,671</u>	<u>19,670</u>

During 2022, the Company issued additional capital of £40,000,000 (2021: £32,945,993) through the issue of 1,000 (2021: 2,305,061) ordinary shares. No other class of shares was issued in 2021 or 2022. No shares were converted in 2022 (2021: 14,653,756 preferred Ordinary shares were converted to Ordinary shares). All shares have a nominal value of £0.001 (2021 all £0.001). At 31 December 2021 all shares in issue have equal voting rights, except for Non-voting shares (2021: same). No dividends shall be declared or paid on any share unless in accordance with shareholders' respective rights and passed by ordinary resolution. No shares have been authorised but not yet issued (2021: nil).

NUTMEG SAVING AND INVESTMENT LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

15. Reserves

Called up share capital

Called-up share capital represents the nominal value of shares that have been issued.

Share premium reserve

Consideration received for shares issued above their nominal value net of transaction costs.

Profit and loss account

Cumulative profit and losses net of distributions to shareholders.

16. Share based payments

Equity-settled share-based payments are issued to certain employees. Equity-settled share-based payments are measured at fair value at the date of grant. The fair value determined at the grant date of equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the estimate of shares that will eventually vest.

The fair value is measured by use of Black-Scholes option pricing model. The inputs into the Black-Scholes option pricing model are as follows:

	2022	2021
Weighted average share price	-	1298p
Weighted average exercise price	-	322p
Expected volatility	-	28%
Expected life	-	4 years
Risk free rate	-	0.52%
Expected dividends	Nil	Nil

Expected volatility was determined by calculating the historical volatility of the share price of similar quoted companies. The expected life used in the model has been adjusted, based on management's best estimate, for the effect of non-transferability, exercise restrictions, and behavioural considerations.

No share based payment awards were issued or were outstanding throughout 2022.

NUTMEG SAVING AND INVESTMENT LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

	Options Number	2022 Weighted average exercise price (p)	Options Number	2021 Weighted average exercise price (p)
Granted during the year	-	-	175,350	641
Exercised	-	-	(1,366,387)	-
Lapsed	-	-	(270,955)	-
Outstanding at 31 December	-	-	-	-
Exercisable at 31 December	-	-	-	-

The were no options outstanding at 31 December 2022 (2021: nil).

No options were granted during 2022 (2021: The weighted average fair value of options granted in the year using the Black-Scholes option pricing model was 2569p per option).

17. Restricted Stock Units

Restricted stock units ("RSUs") are awarded at no cost to the recipient upon their grant. RSUs are granted annually and generally vest at a rate of 33.3% after one year, 33.3% after two years, 33.3% after three years, and convert into shares of common stock at the vesting date. In addition, RSUs typically include full-career eligibility provisions, which allow employees to continue to vest upon voluntary termination, subject to post-employment and other restrictions based on age or service-related requirements. All of these awards are subject to forfeiture until vested and contain clawback provisions that may result in cancellation prior to vesting under certain specified circumstances. RSUs entitle the recipient to receive cash payments equivalent to any dividends paid on the underlying common stock during the period the RSUs are outstanding. Compensation expense for RSUs is measured based upon the number of shares granted multiplied by the stock price at the grant date. Compensation expense for these awards is recognised as described above.

NUTMEG SAVING AND INVESTMENT LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

18. Leasing commitments

At 31 December 2022 the Company was committed to making the following payments under leasing agreements:

	2022 £	2021 £
Within one year		694,350
Between two and five years	1,319,231	1,972,577
More than five years	-	-
	<u>1,319,231</u>	<u>2,666,927</u>

19. Related party transactions

	2022 £	2021 £
The table below outlines transactions between the Company and related parties by virtue of having a mutual director:		
Services supplied to related parties	-	201,932
Services supplied by related parties	-	-
	<u>-</u>	<u>201,932</u>

At 31 December 2022 the outstanding balance relating for services supplied to related parties was a nil (2021: £nil).

In accordance with section 33.1A of FRS 102 'Related Party Disclosures', details of transactions with parent and fellow subsidiary companies that are also wholly owned with JPMorgan Chase & Co, are not disclosed as they are included in the consolidated financial statements of JPMorgan Chase & Co, which are publicly available.

NUTMEG SAVING AND INVESTMENT LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

20. Reconciliation of loss after tax to net cash used in operations

	2022 £	2021 £
Loss after tax	(29,933,730)	(19,346,403)
Adjust for:		
Depreciation of tangible assets (adjusted for disposals)	185,556	162,150
Amortisation of intangible assets (adjusted for disposals)	3,352,749	3,234,297
Share based payment expense	-	4,724,154
	<u>(26,395,425)</u>	<u>(11,225,802)</u>
 Increase/ (decrease) in trade and other debtors due within one year	 (805,399)	 (751,232)
Increase in trade and other creditors due within one year	7,499,393	678,520
Increase in trade and other creditors due after one year	2,769,944	1,028,697
	<u>(16,931,487)</u>	<u>(10,269,817)</u>

21. Analysis of net funds

	2021 £	Cash flow £	2022 £
Net Cash:			
Cash at bank and in hand	44,544,856	18,922,095	63,466,951
	<u>44,544,856</u>	<u>18,922,095</u>	<u>63,466,951</u>

22. Reconciliation of net cash flow to movement in net funds

	2022 £	2021 £
Increase/(decrease) in cash in the year	18,922,095	19,269,974
Movement in net funds in the year	<u>18,922,095</u>	<u>19,269,974</u>
Opening net funds	44,544,856	25,274,882
Closing net funds	<u>63,466,951</u>	<u>44,544,856</u>

NUTMEG SAVING AND INVESTMENT LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
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23. Ultimate controlling party

The Company's immediate parent undertaking is JPMorgan Chase Holdings LLC and the Company's ultimate parent undertaking is JPMorgan Chase & Co., both of which are incorporated in the State of Delaware in the United States of America. JPMorgan Chase & Co. is also the parent undertaking of largest group in which the results of the Company are consolidated. The largest groups' consolidated financial statements are publicly available and can be obtained from the Company's registered office.

24. IFPR disclosure

Under the requirements of new IFPR, the Company is required to disclose regulatory capital information, and has done so by marking disclosure available on the Company's website at www.nutmeg.com/legal/regulatory.

25. Post Balance Sheet Events

There were no post balance sheet events.