



Rothschild & Co Australia Holdings Limited

Report of the Directors and Financial Statements for the year ended 31 December 2021

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Strategic Report

Principal Activities and Business Review

During the year ended 31 December 2021 Rothschild & Co Australia Holdings Limited (“the Company”) continued to be an investment holding company.

The results for the year are set out in the statement of comprehensive income on page 10. The results of the Company show a profit before tax of £nil (2020: £14,528). The reserves available for distribution at 31 December 2021 were £290,958 (2020: £2,990,958).

Principal Risks and Uncertainties

The principal risks of the Company are credit risk, market risk and liquidity risk.

The financial risk management objectives and policies of the Company, together with an analysis of the exposure to such risks, as required under Part 1 of Schedule 7 of the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008, are set out in Note 1 on the financial statements.

The Company’s exposures to credit, liquidity and market risks are limited due to the nature of its business, which is predominantly a holding company.

COVID-19 has created significant disruption to the global markets and economies. Management has performed an assessment to determine whether there are any material uncertainties arising due to the pandemic that could cast significant doubt on the ability of the Company to continue as a going concern.

The Company’s processes are undertaken by another group undertaking. All critical systems continue to operate effectively and there has been minimal disruption in activity. The Company continues to carefully monitor and mitigate the risk on an ongoing basis in order to minimise exposure.

Financial key performance indicators

The Company’s financial key performance indicators are based on the performance of its subsidiary.



Strategic Report

Other key performance indicators

There are no other key performance indicators other than the financial key performance indicators mentioned above.

Section 172 Statement

The Board has a duty under s172 of the Companies Act 2006 to promote the success of the Company for the benefit of its members as a whole and in doing so, to have regard (amongst other matters) to:

- a) the likely consequences of any decision in the long term,
- b) the interests of the Company's employees,
- c) the need to foster the Company's business relationships with suppliers, customers and others,
- d) the impact of the Company's operations on the community and the environment,
- e) the desirability of the Company maintaining a reputation for high standards of business conduct, and
- f) the need to act fairly as between members of the Company.

During the year the Board has considered its duties under s172 and how it fulfils its obligations thereof. Given that the Company has no staff and limited suppliers, the key stakeholders are thought to be shareholders, regulators and tax authorities:

Shareholders

The Board is appointed by the shareholders to oversee, govern and make decisions on their behalf and so is directly responsible for protecting and managing their interests in the Company. It does this by setting the strategies, policies and corporate governance structures described earlier. As part of the wider R&Co Group, some of these responsibilities are managed at a group level and described in greater detail in the R&Co financial statements that are available on www.rothschildandco.com/en/investor-relations/.

Regulators and tax authorities

The Company insists on the highest standards of professionalism and integrity from those that act on its behalf who are expected to refrain from any conduct or behaviours that could be perceived unfavourably. This extends to dealing honestly and openly with regulators and tax authorities and in compliance with all the relevant laws and regulations in place.

By Order of the Board

Paul O'Leary, Director

New Court, St. Swithin's Lane, London EC4N 8AL
Registered number: 06858903

Rothschild & Co Australia Holdings Limited



25 March 2022

Report of the Directors

The Directors present their Directors' report and the financial statements for the year ended 31 December 2021.

Dividends

The Company paid a dividend of £2,700,000 during the year (2020: £nil).

Directors

The Directors who held office during the year were as follows:

Peter Barbour

John King

Paul O'Leary

Directors' Indemnity

The Company has provided qualifying third-party indemnities for the benefit of its Directors. These were provided during the year and remain in force at the date of this report.

Auditor

KPMG LLP resigned as auditor during the year and Berg Kaprow Lewis LLP were appointed in their stead.

Under section 487(2) of the Companies Act 2006, Berg Kaprow Lewis LLP will be deemed to have been reappointed as auditors 28 days after these financial statements were sent to members or 28 days after the latest date prescribed for filing the accounts with the registrar, whichever is earlier.

Audit Information

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

By Order of the Board

Paul O'Leary, Director

New Court, St. Swithin's Lane, London EC4N 8AL

Registered number: 06858903

Rothschild & Co Australia Holdings Limited



25 March 2022

Report of the Directors

Directors' Responsibilities Statement

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 they have elected to prepare the financial statements in accordance with international accounting standards in conformity with the requirements of the Companies Act 2006 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 period. In preparing these financial statements, the Directors are required to:

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

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Independent Auditor's Report to the Members of Rothschild & Co Australia Holdings Limited

Opinion

We have audited the financial statements of the Company for the year ended 31 December 2021, which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and International Accounting Standards.

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2021 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

Independent Auditor's Report to the Members of Rothschild & Co Australia Holdings Limited

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The directors are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the 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 have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or 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.

Independent Auditor's Report to the Members of Rothschild & Co Australia Holdings Limited

Responsibilities of Directors

As explained more fully in the Directors' Responsibilities Statement set out on page 5, 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.

Auditors' 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 Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- Enquiring of management and those charged with governance around actual and potential litigation and claims;
- Enquiring of entity staff in finance and compliance functions to identify any instances of non-compliance with laws and regulations;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

Independent Auditor's Report to the Members of Rothschild & Co Australia Holdings Limited

Auditors' responsibilities for the audit of the financial statements (cont.)

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion of the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditors' Report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditors' Report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Independent Auditor's Report to the Members of Rothschild & Co Australia Holdings Limited

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 Auditors' 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.



Michael Wedge FCA (Senior Statutory Auditor)

for and on behalf of

Berg Kaprow Lewis LLP

Chartered Accountants

Statutory Auditor

London

Date: 31 March 2022



Statement of Comprehensive Income

For the year ended 31 December 2021

	Note	2021 £	2020 £
Administrative expenses		-	14,528
Dividend income from subsidiary undertaking		-	-
Profit before tax		-	14,528
Taxation	4	-	(2,760)
Profit for the year		-	11,768
Other comprehensive income		-	-
Total comprehensive income for the year		-	11,768

All amounts are in respect of continuing activities

The notes on pages 14 to 17 form an integral part of these financial statements



Statement of Financial Position

At 31 December 2021

	Note	2021 £	2021 £	2020 £	2020 £
Non-current assets					
Investments in subsidiaries	5		10,000,000		10,000,000
Current assets					
Cash and cash equivalents	6	890,958		3,593,718	
Current liabilities					
Current tax payable		-		(2,760)	
Net current assets			890,958		3,590,958
Total assets less current liabilities			10,890,958		13,590,958
Shareholders' equity					
Share capital	7		10,600,000		10,600,000
Retained earnings			290,958		2,990,958
Total shareholders' equity			10,890,958		13,590,958

Approved by the Board of Directors on 25 March 2022 and signed on its behalf by:

Paul O'Leary
Director

The notes on pages 14 to 17 form an integral part of these financial statements



Statement of Changes in Equity

For the year ended 31 December 2021

	Share Capital £	Retained Earnings £	Total Equity £
At 1 January 2021	10,600,000	2,990,958	13,590,958
Total comprehensive income for the year	-	-	-
Dividends paid	-	(2,700,000)	(2,700,000)
At 31 December 2021	10,600,000	290,958	10,890,958
At 1 January 2020	10,600,000	2,979,190	13,579,190
Total comprehensive income for the year	-	11,768	11,768
At 31 December 2020	10,600,000	2,990,958	13,590,958

Statement of Cash Flows

For the year ended 31 December 2021

	Notes	2021 £	2020 £
Cash flow from operating activities			
Profit for the year		-	11,768
Income tax expense	4	-	2,760
Income tax paid		(2,760)	-
Net cash flow from operating activities		(2,760)	14,528
Cash flow used in financing activities			
Dividends paid		(2,700,000)	-
Net cash flow used in financing activities		(2,700,000)	-
Net increase in cash and cash equivalents		(2,702,760)	14,528
Cash and cash equivalents at beginning of year		3,593,718	3,579,190
Cash and cash equivalents at end of year	6	890,958	3,593,718

The notes on pages 14 to 17 form an integral part of these financial statements



Notes to the Financial Statements

(forming part of the Financial Statements)

1. Accounting Policies

Rothschild & Co Australia Holdings Limited (“the Company”) is a private company limited by shares and incorporated in England and Wales. The principal accounting policies which have been consistently adopted in the presentation of the financial statements are as follows:

a. Basis of preparation

The financial statements are prepared and approved by the Directors in accordance with international accounting standards in conformity with the requirements of the Companies Act 2006 (adopted “IFRS”).

The Company is exempt by virtue of s401 of the Companies Act 2006 from the requirement to prepare group financial statements. These financial statements present information about the Company as an individual undertaking and not about its group.

Functional and presentation currency

These financial statements are presented in sterling, which is the Company’s functional currency.

Going Concern

The financial statements have been prepared on a going concern basis which the Directors consider to be appropriate due to the following:

The Directors have prepared cash flow forecasts for a period of 12 months from the date of approval of these financial statements which indicate that, taking account of reasonably possible downsides and the anticipated impact of COVID-19 on the operations and its financial resources, including another lockdown, the Company will have sufficient funds to meet its liabilities as they fall due for that period.

Consequently, the Directors are confident that the Company will have sufficient funds to continue to meet its liabilities as they fall due for at least 12 months from the date of approval of the financial statements and therefore have prepared the financial statements on a going concern basis.

Standards affecting the financial statements

There were no new standards or amendments to standards that have been applied in the preparation of these financial statements.



Notes to the Financial Statements

(forming part of the Financial Statements)

Future accounting developments

A number of new standards, amendments to standards and interpretations are effective for accounting periods ending after 31 December 2021 and therefore have not been applied in preparing these financial statements. The Company has reviewed these new standards to determine their effects on the Company's financial reporting. None of these are expected to have a significant effect on the Company's financial statements.

b. Investments in subsidiary undertakings

Investments in subsidiary undertakings are stated at cost less provisions to take account, where appropriate, of impairment in their value.

c. Income from investments in subsidiary undertakings

Dividend income from investments is included in the financial statements when the right to receive payment is established.

d. Cash and cash equivalents

For the purposes of the cash flow statement, cash and cash equivalents comprise balances with other group companies that are readily convertible to cash and are subject to an insignificant risk of changes in value.

e. Capital management

The Company is not subject to any externally imposed capital requirements. The Company follows the capital management policies of a parent undertaking N. M. Rothschild & Sons Limited and the capital of the Company is managed at the group level.

f. Financial risk management

The Company follows the financial risk management policies of a parent undertaking, N. M. Rothschild & Sons Limited. The key risks arising from the Company's activities involving financial instruments, which are monitored at the group level as follows:

- Credit risk – the risk of loss arising from client or counterparty default is not considered a significant risk to the Company as all asset balances are with other group companies as detailed in note 8 Related Party Transactions.
- Market risk – the exposure to changes in market variables such as interest rates, currency exchange rates, equity and debt prices is not considered significant.
- Liquidity risk – the risk that the Company is unable to meet its obligations as they fall due or that it is unable to fund its commitments is not considered significant as at the balance sheet date the Company held sufficient cash to fund all future obligations.

g. Judgements in applying accounting policies and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates. There are no judgements or key estimations that impact the amounts recognised in the financial statements



Notes to the Financial Statements

(forming part of the Financial Statements)

2. Audit Fee

The amount receivable by the auditors and their associates in respect of the audit of these financial statements is £5,000 (2020: £7,500). The audit fee is paid on a group basis by N. M. Rothschild & Sons Limited.

3. Directors' Emoluments

No Director received any remuneration from the Company during the year (2020: £nil).

4. Taxation

Tax charged to the income statement:

	2021	2020
	£	£
Total tax charged to the income statement	-	(2,760)

The tax charge for the year may be explained as follows:

	2021	2020
	£	£
Profit before tax	-	14,528
United Kingdom corporation tax charge at 19%	-	(2,760)
Income not subject to tax	-	-
Total tax charge in income statement	-	(2,760)

5. Non-Current Assets: Investments in Subsidiary Undertakings

	2021	2020
	£	£
Cost at beginning of year	10,000,000	10,000,000
Cost at end of year	10,000,000	10,000,000

The subsidiary undertakings of the Company are detailed below.

Subsidiary undertakings	Percentage of shares held	
	2021	2020
Rothschild & Co Australia Limited (incorporated in Australia with registered office at Level 34, 88 Phillip Street, Sydney, NSW 2000)	100	100



Notes to the Financial Statements

(forming part of the Financial Statements)

6. Cash and cash equivalents

At the year end the Company held cash of £890,958 (2020: £3,593,718) at a fellow subsidiary undertaking. The balance is non-interest bearing.

7. Share Capital

	2021	2020
Allotted, called up and fully paid		
Ordinary shares of £1 each	10,600,000	10,600,000

8. Related Party Transactions

Parties are considered related if one party controls, is controlled by or has the ability to exercise significant influence over the other party. This includes key management personnel, the parent company, subsidiaries and fellow subsidiaries.

Amounts recognised in the balance sheet in respect of related party transactions were as follows:

	2021	2020
	£	£
Investment in subsidiaries	10,000,000	10,000,000
Cash at fellow subsidiary undertaking	890,958	3,593,718

There were no loans made to Directors during the year (2020: none) and no balances outstanding at the year-end (2020: £nil). The Directors did not receive any remuneration in respect of their services to the Company. There were no employees of the Company during the year (2020: none).

9. Parent Undertaking and Ultimate Holding Company

The largest group in which the results of the Company are consolidated is that headed by Rothschild & Co Concordia SAS, incorporated in France, and whose registered office is at 23bis, Avenue de Messine, 75008 Paris. The smallest group in which they are consolidated is that headed by Rothschild & Co SCA, a French public limited partnership whose registered office is also at 23bis, Avenue de Messine, 75008 Paris. The accounts are available on Rothschild & Co website at www.rothschildandco.com.

The Company's immediate parent company is Shield Trust Limited, incorporated in England and Wales and whose registered office is at New Court, St Swithin's Lane, London EC4N 8AL.