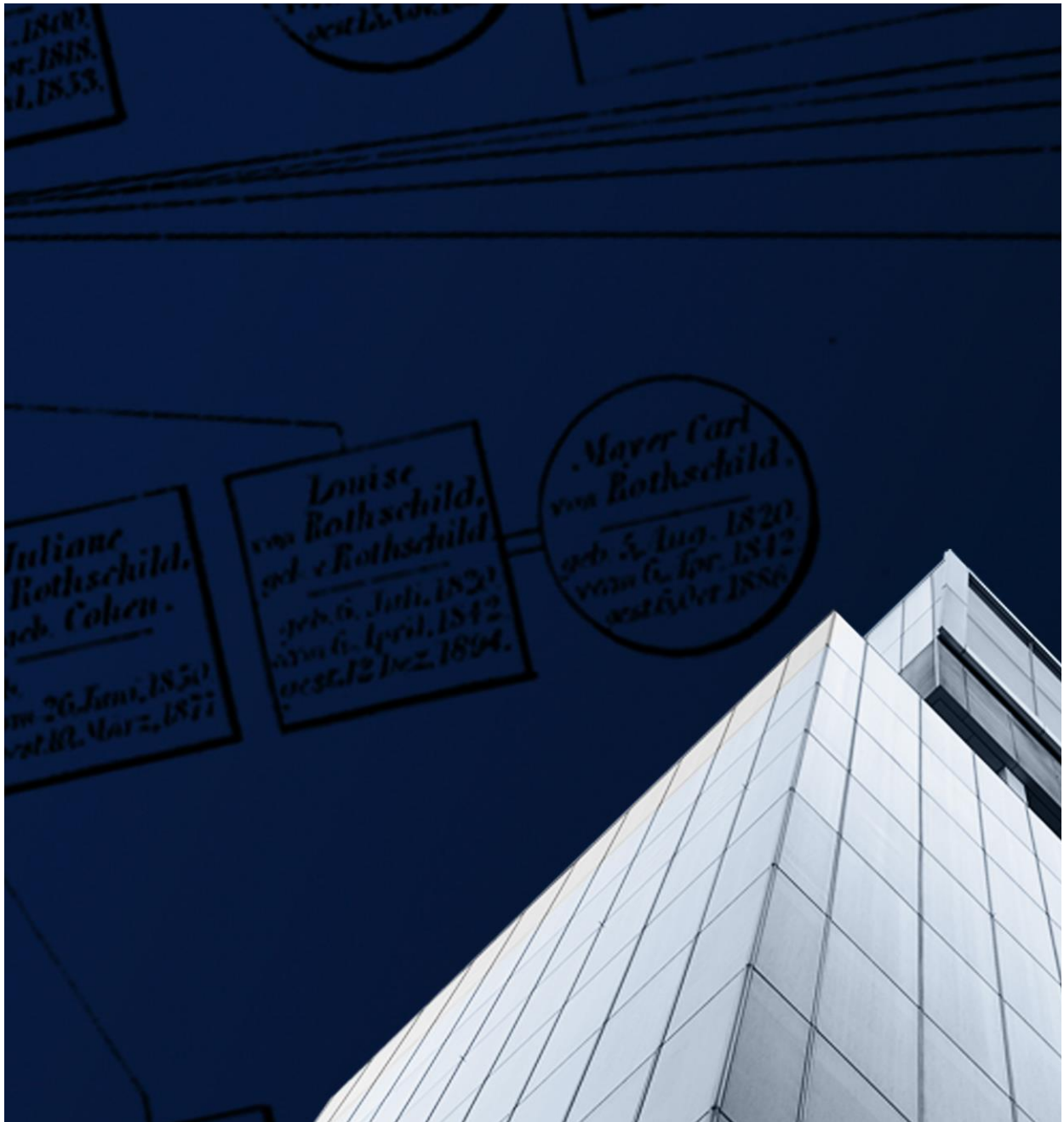


Rothschild & Co Wealth Management UK Limited

Annual Report & Accounts for the 12 months ended
31 December 2024

Registered number: 04416252



Contents

Strategic Report	2-6
Directors' Report	7
Statement of Directors' responsibilities in respect of the Directors' Report and the Financial Statements	8
Independent Auditor's Report to the Members of Rothschild & Co Wealth Management UK Limited	9-11
Statement of Profit and Loss and Other Comprehensive Income	12
Statement of Financial Position	13
Statement of Changes in Equity	14
Cash Flow Statement	15
Notes to the Financial Statements	16-31

Strategic Report

Business model

Rothschild & Co Wealth Management UK Limited (the "Company") continues to provide a comprehensive range of wealth management services to some of the world's wealthiest and most successful families, entrepreneurs, foundations and charities. Our goal is to preserve and grow the real value of clients' wealth, with a focus on generating attractive investment returns and avoiding large losses along the way.

Strategic objectives

Our key objectives are to meet our clients' investment objectives, provide exceptional client service and continue to enhance our proposition to clients. By doing this, we will improve profitability by increasing revenue and assets under management ("AUM").

Business update & key performance indicators

The Company considers its key performance indicators to be revenue, profitability and AUM. The Company has had a strong period, with revenue for the 12 months to 31 December 2024 of £127.7m (compared to the £113.1m for the 12 months to 31 December 2023). The revenue growth has been driven by a number of factors including strong investment performance and positive net new assets, resulting in the average AUM for 2024 being ahead of 2023, closing at £16.6bn (2023: £15.1bn). Average AUM is based on the closing month end AUM for the period.

Profit before tax increased to £30.4m (12 months to December 2023: £27.4m), which enabled the Company to make total dividend payments of £22.2m. (This included £7.5m in March 2024, £7.6m in May 2024 and an interim dividend from 2024 profit after tax of £7.1m in November 2024). (2023: total dividend payments of £24.5m).

Principal risks and uncertainties

The principal risks of the Company are as follows:

- Operational – material failure of business processes or IT infrastructure resulting in financial loss or reputational damage;
- Credit risk – the risk of loss arising from counterparty default;
- Market risk – exposure to changes in market variables such as interest rates, currency exchange rates, and equity prices impacting on revenue and AUM;
- Liquidity risk – the risk that the Company will encounter difficulty in meeting obligations as they fall due;
- Business risk – the risk that the business model and strategy do not adapt to changing market conditions and competition, thereby impacting on profitability;
- Regulatory risk – the risk of non-compliance or breach of regulations governing the Company; and
- Group risk – failure to adhere to the policies and risk framework of the wider Rothschild & Co Group ("R&Co Group" or "the Group").

Risk management policies and procedures for the Company are set and managed by the Board of Directors in line with the Group's practices.

The Board is ultimately responsible for the Company's risk management and internal control systems. It determines the nature and extent of the significant risks considered appropriate in pursuit of the Company's strategic objectives.

Accountability for identifying and managing business risks lies with line management, subject to Board oversight. The risks are mitigated through a combination of segregation of duties, diversification of business, employing experienced staff and a robust internal control system.

The nature of the Company's activities leave it exposed to possible regulatory penalties, which would have a negative impact in an industry where reputation is key. The Board monitor this risk with thorough risk assessment and compliance procedures.

The Board continues to monitor the wider macro-economic environment and the potential impact on net new assets and investment performance. The Board is satisfied that there is a reasonable expectation that the Company has adequate resources for the foreseeable future.

S172 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, clients 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 between members of the Company.

During the year the Board has considered its duties under s172 and how it fulfils its obligations thereof in respect to the following key stakeholder groups:

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, such as approving the payment of dividends by the Company. It does this by setting the strategies, policies and corporate governance structures described elsewhere in these financial statements.

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 Group's financial statements that are available on <https://www.rothschildandco.com/en/about-us/results-reports/>.

Employees and pension funds

The Company keeps employees informed on its performance, with townhalls for both the Company and the R&Co Group held at least annually. Updates on performance are communicated, and employees are encouraged to ask questions and engage with management.

Strategic Report

The Company champions equal opportunities and inclusion throughout all aspects of the employee lifecycle, including but not limited to recruitment, annual appraisals and opportunities for promotion.

The Company expects its employees to treat each other fairly and with respect, regardless of age, disability, gender identity, marital and civil partnership status, pregnancy and maternity, paternity, race, ethnicity, national, religion and belief and sexual orientation.

Both the Company and the wider R&Co Group comply with all laws regarding non-discrimination, harassment and victimisation and human rights in the jurisdictions in which it operates. The Company takes discrimination and harassment very seriously and will make every effort to provide a working environment free from harassment, intimidation, victimisation and discrimination, all of which it considers unacceptable behaviour.

In order to help create and maintain a balanced, inclusive and supportive environment, which enables all employees to achieve their personal and professional aspirations and also to provide long-term opportunities for growth, the R&Co Group has established a number of networks as part of a Balance & Inclusion initiative, including a Women's Network, LGBT Network, BAME Network and Family Network.

Numerous activities have again been undertaken throughout the year in order to both engage with and support employees, including:

- Regular seminars relating to family, mental, physical and financial wellbeing.
- Initiatives to support Black History Month.
- Initiatives to support International LGBT Pride Month.
- Events to support International Women's Day.
- The mental wellbeing tool, Unmind, which provides support to employees to boost wellbeing by focusing on areas such as sleep, relaxation, focus and energy.
- An alumni network to connect former employees of the R&Co Group.
- Agile working charter which outlines a Company-wide approach to help employees work in the most appropriate and effective way through a combination of office and home working.

The recruitment, training, career development and promotion of less able persons are fully and fairly considered having regard to the aptitudes and abilities of each individual. Efforts are made to enable employees who become less able during employment to continue their career with the Company and, if necessary, appropriate training is provided.

The Company offers training and development opportunities, including technical training, personal development and eLearning, to help employees reach their full potential and equip them to deliver the best possible solutions for our clients. The Learning & Development team builds and develops learning programmes in-house, as well as organising external courses for employees at all levels within the organisation.

The R&Co Group Health & Safety Policy, which is published on the R&Co Group's intranet, guides the Company's direction and approach to responsible health and safety management. To ensure a consistent approach to maintaining the health, safety and well-being of all persons who might be affected by the

activities within an office, all locations commit to implementing the conformance standard by setting procedures listed within the Group Health & Safety requirements ("HSRs") prescribed in the Policy.

The Company provides support to current and former members of staff who are members of the defined benefit pension plans. The Company also offers a defined contribution scheme for those who are not members of the defined benefit scheme. These pension schemes are explained further in note 23 to the accounts.

Further details of staff policies and practices are contained in the "Human resources and social information" section of the R&Co financial statements.

Clients

The Company provides investment management and lending services to clients. Our proposition is to help successful families, entrepreneurs and individuals retain and grow their wealth over the long term. "Delivering exceptional client service through excellent client outcomes" is central to everything we do and is a personal performance objective for all Wealth Management employees.

We also understand the impact that all clients can have on our business, for example from a reputational, corruption, tax-avoidance or money laundering perspective, and all new clients are subject to thorough due diligence before being accepted.

Suppliers

The Company has developed a responsible UK purchasing policy to include consideration of items such as environment, diversity, health and safety and the modern slave trade. Further details are contained in the "Corporate conduct" section of the R&Co financial statements.

We are committed to countering modern slavery in all its forms and we are taking proportionate measures to ensure that slavery and human trafficking are not taking place in our business or in our supply chains. This includes the formation of a Modern Slavery Working Group in the UK, which meets on an ad hoc basis and works throughout the year to consider any modern slavery risks and the ways in which we can seek to mitigate them on a pragmatic, risk-assessed basis. The Company publishes an annual statement describing the steps taken to combat modern slavery within their businesses. This joint statement (with N.M. Rothschild & Sons Limited and Five Arrows Managers LLP) can be found on the R&Co website.

Equally, we expect suppliers to the Company to adhere to the same high standards of respect for the individual as we adhere to ourselves. If a supplier is considered a high risk from a modern slavery perspective, then we request their adherence to our Anti-Slavery Policy. In addition, we may also draft supplementary modern slavery protections into a contract with a supplier who operates in a sector which is assessed to be high risk.

It is the Company's intention to agree appropriate terms of payment with suppliers and to abide by those terms based on the timely submission of valid invoices. In the absence of agreed terms, the Company's policy is to pay within 30 days from receipt of a valid invoice.

Strategic Report

The Company is required to report to HMRC twice a year on its payment practices and performance, including the average time taken to pay supplier invoices.

Regulators and tax authorities

The Company insists on the highest standards of professionalism and integrity from our employees 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 relevant laws and regulations.

The Company adheres to the Senior Managers & Certification Regime, which is designed by the Financial Conduct Authority ("the FCA") to improve trust in financial services by making individuals accountable for their decisions.

In order to maintain these high standards of practice, the R&Co Group also publishes policies, procedures and guidance on the intranet for easy access by employees. This includes policies on financial crime compliance, whistleblowing, market abuse and inside information, and business line specific documents.

The FCA's prudential regime for MiFID investment firms (the Investment Firms Prudential Regime, or "IFPR") came into force on 1 January 2022. The Company is therefore subject to rules under IFPR which set out requirements for, amongst other things, regulatory capital, liquidity levels, regulatory reporting and supervision of investment firms. The Board is responsible for ensuring compliance with these new requirements.

The UK tax strategy is in line with the overall approach of the R&Co Group to taxation matters. The full strategy is published on the R&Co website.

The Company also ensures that employees undertake regular training through both mandatory online assessments and real-time training sessions and seminars, covering matters of professional competence, regulatory compliance and risk. These help to ensure that everyone has a common understanding of the legal and regulatory requirements of the R&Co Group.

The wider community

The Company's approach to business includes a deeply held sense of responsibility to the environment and the communities in which we operate.

Group Philanthropy

R&Co4Generations is Rothschild & Co's dedicated philanthropic foundation with a mission to empower future generations and protect our world. We collaborate with social purpose organisations working to address the effects of social and economic inequalities and climate change. We drive change by supporting initiatives and projects in the following areas:

- Champion education, skills and talents to help young people reach their potential
- Cultivate entrepreneurial mindsets in young people to create agents of social change
- Empower organisations tackling global challenges with innovative solutions
- Promote environmental action to protect and enhance our communities for future generations

R&Co4Generations' primary focus lies on supporting local charities that are operating in the geographies in which Rothschild & Co has a presence. In addition, each year R&Co4Generations will support a number of global flagship projects, providing an increased level of support to selected initiatives working across geographies on issues of global significance.

In supporting such initiatives R&Co4Generations aims to make full use of the tools Rothschild & Co has at its disposal, including:

- grant funding for innovative charities and social enterprises working in the chosen fields;
- targeted fundraising campaigns with company matching to support the projects;
- social impact investing and to support changemakers who are developing cutting-edge solutions to some of the most pressing social and environmental challenges the world faces;
- pro-bono advisory support where the R&Co Group can share its professional knowledge and skills to strengthen resilience and sustainability of high impact and promising organisations; and
- targeted, purposeful volunteering programmes which allow colleagues to contribute directly and tangibly to causes which share the R&Co Group's objectives.

The R&Co4Generations fund is managed under the umbrella of the King Baudouin Foundation ("KBF"), a public utility foundation registered in Belgium. Rothschild & Co entities contribute to the fund either directly or via KBF's global network of subsidiaries and partner foundations.

The fund is governed by a Management Committee comprised of Rothschild & Co executives and independent subject matter experts. The Management Committee selects projects for support on the basis of objective criteria and tools specially designed to assist with this process. Selection criteria include alignment with the R&Co4Generations mission; likelihood of contributing to long term; sustainable change; scalability or replicability; employee engagement opportunities including fundraising, volunteering and pro-bono advisory.

Engaging employees is central to the R&Co4Generations' mission. All Rothschild & Co colleagues are encouraged to put forward their proposals for causes to support, and to get involved in selected projects through volunteering or by joining a pro-bono advisory team. Regular updates on project selection, activities and progress are shared with employees on the R&Co Group's intranet or via email.

Environment

Rothschild & Co has the long-term ambition to use its influence and expertise to help facilitate the sustainability transition of the global economy. This ambition has been clearly articulated as a key pillar of Group strategy.

The governance of sustainability matters, including addressing the impacts of climate change, follows the Group's governance framework with clearly defined roles and responsibilities.

- The Group Sustainability Committee ("GSC") is tasked to advise the Rothschild & Co Management Board on strategic transversal sustainability matters relevant across the Group and/or those that could affect the Company's sustainability position and reputation.

Strategic Report

- The Supervisory Board is informed about sustainability developments on a regular basis, and ensures oversight of sustainability matters through specialist committees.

Please refer to the Group’s 2024 sustainability statement for further information on governance of sustainability matters at Group level.

Recognising that climate-related physical and transition risks have the potential to destabilise the global economy, the Group is committed to supporting and contributing to the transition to a low-carbon economy. This commitment has been one of the key priorities in the Group’s ESG framework since 2021, which is considering priorities in relation to sustainability-related risks, opportunities and impacts at every relevant level of our organisation.

In 2024, the Group revised its analysis of, and conclusions on, the most material sustainability matters in its Double Materiality Assessment based on the definitions of financial materiality of risks and opportunities, and materiality of impact, based on the requirements outlined in the European Sustainability Reporting Standards (“ESRS”). The Group’s financial materiality assessment concluded that Wealth Management business activities and investments, represented in the UK by the Company, create an exposure to a number of inherent climate-related risks, which if unmanaged, could lead to material financial effects for the business:

- Exposure to climate-related physical and transition risks via the investment solutions managed on behalf of clients, have the potential to impact the revenue trajectory for the Group in the medium- to long-term.
- In response to increased transparency expectations with regards to sustainable finance, the Company is reporting on progress aimed at informing its clients. There is an inherent reputational risk related to varying stakeholder perceptions and expectations for climate-related commitments disclosed by the business. Such risks could, if these were unmanaged, result in potential revenue effects and operational costs for the Company.

The Company is subject to a number of sustainable finance related regulations in its operations, which require the inclusion of considerations of climate related-risks and impacts in its investment activities (for instance the European Sustainable Finance Disclosure Regulation - SFDR). Policies and procedures designed to meet the growing regulatory requirements for all eligible entities aim to limit this identified inherent risk.

Beyond policies and procedures aimed at addressing inherently material climate-related financial risks, the Company aims to support clients in their willingness to contribute to the sustainability transition and capture investment opportunities related to the low-carbon transition in line with their financial profile and investment preferences. As wealth manager and investor, the Company can help clients navigate sustainability-related risks in their investment exposure through different investment solutions. For a more detailed description of the inherent climate-related risks, alongside actions in place aimed at mitigating these risks, please refer to the ESRS E1 chapter in the Group’s 2024 sustainability statement.

Management of climate-related operational risks

No material financial risks emerging from climate-related physical risks on the Group’s business operations have been identified due to the limited exposure of individual offices, including the Company’s offices in the UK, to the effects of extreme weather and water stress (considered in the Group’s Business Continuity assessment and planning programme) in the short-to medium term. No material financial risks related to transitional climate risks have been identified for operational environmental management, neither in the form of immediate expanded legal and compliance requirements, change in costs for energy and carbon credits, or reputational considerations related to direct environmental impact of the Group’s operations.

As an office-based business that is not active in industrial activities, the Group’s direct operational impact on climate change and the environment is relatively low, including for the Company’s activities in the UK. However, the Group recognises that operational environmental impacts are in its direct control and that taking accountability for the most material direct environmental impacts and taking tangible actions to mitigate such impacts will not only substantiate its strategic sustainability ambition, but can also help anticipate evolving regulatory requirements, realise cost saving opportunities related to improved efficiency and resource management, and influence the Company’s ability to pursue identified financial opportunities related to the low-carbon transition for the business.

The Group focuses on accurate and ongoing reporting on the most material operational Greenhouse Gas (“GHG”) emission categories with clear accountability for progress via decarbonisation targets and plans for emissions within its direct control:

- Scope 1 & 2 GHG emissions – related to direct and indirect energy consumption for offices, company cars and the use of refrigerants in air conditioning units.
- Operational Scope 3 GHG emissions related to “Business travel” (GHG Protocol Scope 3, Category 6).

Overview market-based operational footprint for Rothschild & Co UK offices – facts and figures¹

	2023	2024
Total GHG emissions (tCO₂eq) – market-based	4,777	2,886
Total GHG emissions (tCO₂eq) per FTE – market-based	5.05	3
<i>Total GHG emissions (tCO₂eq) – location-based</i>	5,689	3,713
Scope 1 emissions (tCO ₂ eq) ²	69	36
Scope 2 emissions (tCO ₂ eq) – market-based ³	1	0
Scope 2 emissions (tCO ₂ eq) – location-based	913	827
Scope 3 – Business travel emissions (after SAF purchase) (tCO ₂ eq) ⁴	4,707	2,850
Scope 3 – Business travel emissions per FTE (after SAF purchase) (tCO ₂ eq)	4.97	3.40
<i>Reductions from SAF purchase</i>	220	156
Total energy consumption (MWh)⁵	4,406	3,994
% renewable energy	100%	100%

1. Total emissions, for the following offices in the UK: London New Court, Manchester, Wilmslow, Birmingham and Leeds, which are shared with other Group entities.
2. Scope 1 emissions sources include: natural gas, bioenergy, other fuel, company cars, refrigerant gas loss.
3. Scope 2 emissions sources include: electricity consumption, heat and steam consumption, district cooling.
4. Scope 3 business travel emissions sources include: flights, rail, taxis, hotel stays, car rentals and reimbursed vehicle trips. These emissions were calculated using the latest UK BEIS emission factors (2024).
5. Total energy consumption is from premises use, it does not include MWh from company-owned cars and vans.

Strategic Report

In 2021, the Group set a 30% reduction target for operational GHG emissions by 2030. Since then the business has seen a continued decrease in emissions post pandemic despite substantive business growth (-16% in FY 2023 vs 2018 baseline, which was more than half of the expected reduction of 30% by 2030).

In 2024, the Group decided to update the climate transition plan for its operations and related targets, with regards to scope (focusing on emissions categories in our most direct control), timeframe (2023 as a new base year whilst maintaining 2030 as a target year) and nature of the target:

- Reduction of absolute Scope 1 & 2 energy-related emissions 42% by 2030, and
- Reduction of business-travel related emissions by 35% per FTE by 2030.

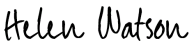
The new operational decarbonisation targets were designed in collaboration with each business line, including Wealth Management, considering their respective travel requirements and growth projections and agreed by the Group Sustainability Committee.

To support its efforts to reduce operational GHG emissions, the Group has set an Internal Carbon Price (ICP), which creates a central budget that was charged to all business units annually based on 2024 actual emissions at €68 per ton of tCO₂e. This mechanism places a monetary value on operational GHG emissions and is a way to responsibly influence emissions within all business lines, including those related to travel.

In 2024, the Group continued to work with internal and external experts on examining different decarbonisation levers and their carbon abatement potential, as the basis for clarifying its transition plan prioritising the most material intervention levers and enablers. For more information on the key levers for reducing the Group's operational GHG emissions, please refer to the Group's 2024 sustainability statement.

In addition, the Group focuses on addressing its residual unavoidable emissions, through centrally compensating these emissions every year through the procurement of high-quality verifiable carbon credits.

By order of the Board

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Helen Watson
Director
Rothschild & Co Wealth Management UK Limited
New Court, St. Swithin's Lane, London EC4N 8AL
6 March 2025

Directors' Report

The Directors present their report and the audited financial statements for the year ended 31 December 2024.

Principal activities

The Company provides wealth management services for its private clients.

Going concern

The Company's business activities, together with the principal risks and uncertainties, are set out in the strategic report. In addition, note 21 to the financial statements sets out the strategy and processes for managing the Company's capital and financial risks and provides details of its exposures to financial, credit, interest rate, liquidity, currency and concentration risk.

The Board of Directors has considered the resilience of the Company, considering its current financial position, and the principal and emerging risks facing the business including the impact of current macro-economic conditions and potential implications for the Group's financial performance. The Board reviewed liquidity forecasts for a period of 12 months from the date of signing the accounts which indicate that, taking into account downsides which could be reasonably anticipated, the Company will have enough funds to meet its liabilities as they fall due for that period. The Board considered the impact of an economic downturn by applying a stressed scenario, including severe but plausible downside assumptions, and the impact on assets under management, profitability of the Company and known commitments. The stressed scenario, (which assumes a significant reduction in revenue) for the entire forecast period, show that the Company will continue to operate profitably and meet their liabilities as they fall due for a period of at least 12 months from the date of signing the accounts.

The Directors are satisfied that, at the time of approving the financial statements, there is a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future and, as a result, the Directors continue to adopt the going concern basis in preparing the financial statements.

Regulatory disclosures

As prescribed by the FCA, disclosures relating to the capital adequacy and remuneration policy for the Group are available on the website of the Group.

Directors

The names of the Directors who have served during the year are:

Christian Bouet
 Christopher Coleman
 Benedict Cullen (appointed 7 May 2024)
 Susan Hudson
 John King
 Alexander MacPhee
 Gary Powell
 Helen Watson
 Jonathan Westcott

Directors' Indemnity

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

Dividends

During the year to December 2024, the Company made total dividend payments of £22.2m. (This included £7.5m in March 2024, £7.6m in May 2024 and an interim dividend from 2024 profit after tax of £7.1m in November 2024). (2023: total dividend payments of £24.5m).

Political and charitable donations

The Company made £146,093 of charitable donations during the year (2023: £130,710).

Corporate and social responsibilities

The Company's employment, corporate and social responsibility policies are included in the strategic report with further information provided in the Group financial statements.


Disclosure of information to auditor

The Directors who held office at the date of approval of this Directors' Report 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 they ought to have taken as a Director to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Auditor

Pursuant to section 487 of the Companies Act 2006, the auditor will be deemed to be re-appointed and KPMG LLP will therefore continue in office.

DocuSigned by:


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Helen Horton
 For and on behalf of
 N.M. Rothschild & Sons Limited
 Secretary
 6 March 2025

Registered office:
 New Court, St. Swithin's Lane, London EC4N 8AL
 Registered Number 04416252

Statement of Directors' responsibilities in respect of the Directors' Report and the 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 they have elected to prepare the financial statements in accordance with UK-adopted international 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 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 UK-adopted international accounting standards;
- 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 Wealth Management UK Limited

Opinion

We have audited the financial statements of Rothschild & Co Wealth Management UK Limited ("the Company") for the year ended 31st December 2024 which comprise the Statement of Profit or Loss and Other Comprehensive Income, Statement of Changes in Equity, Statement of Financial Position, Cash Flow Statement and related notes, including the accounting policies in note 1.

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31st December 2024 and of its profit for the year then ended;
- have been properly prepared in accordance with UK-adopted international accounting standards; 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 are described below. We have fulfilled our ethical responsibilities under, and are independent of the Company in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

Going concern

The Directors have prepared the financial statements on the going concern basis as they do not intend to liquidate the Company or to cease its operations, and as they have concluded that the Company's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over its ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

In our evaluation of the Directors' conclusions, we considered the inherent risks to the Company's business model and analysed how those risks might affect the Company's financial resources or ability to continue operations over the going concern period.

Our conclusions based on this work:

- we consider that the Directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate;
- we have not identified, and concur with the Directors' assessment that there is not, a material uncertainty related to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for the going concern period.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the above conclusions are not a guarantee that the Company will continue in operation.

Fraud and breaches of laws and regulations – ability to detect

Identifying and responding to risks of material misstatement due to fraud

To identify risks of material misstatement due to fraud ("fraud risks") we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. Our risk assessment procedures included:

- Enquiring of Directors and inspection of policy documentation as to the Company's high-level policies and procedures to prevent and detect fraud, and the Company's channel for "whistleblowing", as well as whether they have knowledge of any actual, suspected or alleged fraud.
- Reading Board minutes.
- Considering remuneration incentive schemes for management.
- Using analytical procedures to identify any usual or unexpected relationships.

We communicated identified fraud risks throughout the audit team and remained alert to any indications of fraud throughout the audit.

As required by auditing standards, and taking into account our overall knowledge of the control environment, we perform procedures to address the risk of management override of controls and the risk of bias in accounting estimates and judgements such as impairment of intangibles. On this audit we do not believe there is a fraud risk related to revenue recognition because the calculation of revenue is non-judgmental and straightforward, with limited opportunity for manipulation.

We did not identify any additional fraud risks.

We performed procedures including identifying journal entries and other adjustments to test based on risk criteria and comparing the identified entries to supporting documentation. These included journals containing specific key words, journals made in the final week of the year and material post year end closing journals.

Independent Auditor's Report to the Members of Rothschild & Co Wealth Management UK Limited

Identifying and responding to risks of material misstatement due to non-compliance with laws and regulations

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience, and through discussion with the Directors and other management (as required by auditing standards), and from inspection of the Company's regulatory and legal correspondence and discussed with the Directors and other management the policies and procedures regarding compliance with laws and regulations.

As the Company is regulated, our assessment of risks involved gaining an understanding of the control environment including the entity's procedures for complying with regulatory requirements.

We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit.

The potential effect of these laws and regulations on the financial statements varies considerably.

Firstly, the Company is subject to laws and regulations that directly affect the financial statements including financial reporting legislation (including related companies legislation), distributable profits legislation and taxation legislation and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

Secondly, the Company is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation or the loss of the Company's license to operate. We identified the following areas as those most likely to have such an effect: health and safety, anti-bribery, employment law, data protection, anti-money laundering, market abuse regulations, financial services regulations including Client Assets, regulatory capital and liquidity and certain aspects of company legislation recognising the financial and regulated nature of the Company's activities and its legal form. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Directors and other management and inspection of regulatory and legal correspondence, if any. Therefore, if a breach of operational regulations is not disclosed to us or evident from relevant correspondence, an audit will not detect that breach.

Context of the ability of the audit to detect fraud or breaches of law or regulation

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remained a higher risk of non-detection of fraud, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

Strategic report and Directors' report

The Directors are responsible for the strategic report and the Directors' report. Our opinion on the financial statements does not cover those reports and we do not express an audit opinion thereon.

Our responsibility is to read the strategic report and the Directors' report and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the strategic report and the Directors' report;
- in our opinion the information given in those reports for the financial year is consistent with the financial statements; and
- in our opinion those reports have been prepared in accordance with the Companies Act 2006.

Matters on which we are required to report by exception

Under the Companies Act 2006, we are required 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.

We have nothing to report in these respects.

Independent Auditor's Report to the Members of Rothschild & Co Wealth Management UK Limited

Directors' responsibilities

As explained more fully in their statement set out on page 8, the Directors are responsible for: the preparation of the financial statements and for being satisfied that they give a true and fair view; 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; 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 they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities

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 our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

The purpose of our audit work and to whom we owe our responsibilities

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.

Christopher Berry (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
15 Canada Square,
London
E14 5GL
6 March 2025

Statement of Profit and Loss and Other Comprehensive Income

For the year ended 31 December 2024

	Note	For the year ended 31 December 2024 £'000	For the year ended 31 December 2023 £'000
Revenue	2	127,739	113,117
Administrative expenses	3	(98,973)	(87,248)
Operating profit		28,766	25,869
Other interest receivable and similar income	4	1,646	1,534
Profit on ordinary activities before taxation	7	30,412	27,403
Tax charge on profit on ordinary activities	8	(7,947)	(6,279)
Total comprehensive income		22,465	21,124

The notes on pages 16 to 31 are an integral part of these financial statements. All activities relate to continuing activities.

Statement of Financial Position

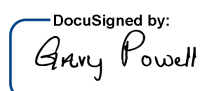
As at 31 December 2024

	Note	31 December 2024 £'000	31 December 2023 £'000
Assets			
Non-current assets			
Deferred tax	9	3,183	1,594
Other receivables	10	2,588	2,097
Intangibles	11	1,198	379
Property, plant and equipment	12	311	-
Right of use assets	13	380	-
Investments	14	-	-
		7,660	4,070
Current assets			
Trade and other receivables	15	25,175	26,157
Cash and cash equivalents	16	42,446	43,505
		67,621	69,662
Total assets		75,281	73,732
Liabilities			
Current liabilities			
Trade and other payables	17	(28,855)	(33,942)
Current tax liability		(8,233)	(5,640)
Lease liabilities	19	(38)	-
		(37,126)	(39,582)
Non-current liabilities			
Other liabilities falling due after more than one year	18	(6,423)	(3,036)
Lease liabilities	19	(353)	-
Total assets less current liabilities		38,155	34,150
Net assets		31,379	31,114
Equity			
Called up share capital	20	12,020	12,020
Currency translation reserve		-	-
Retained earnings		19,359	19,094
Total shareholders' equity		31,379	31,114

The notes on pages 16 to 31 are an integral part of these financial statements. All activities relate to continuing activities.

Registered number: 04416252

Approved by the Board of Directors on 6 March 2025 and signed on its behalf by:

DocuSigned by:

 EA9685FA492A41C...

Gary Powell, Director

Statement of Changes in Equity

For the year ended 31 December 2024

	Note	Share Capital	Retained earnings	Total
		£ '000	£ '000	£ '000
As at 1 January 2023		12,020	22,151	34,171
Dividends paid	25	-	(24,500)	(24,500)
Issue of Share Options		-	15	15
Tax Relief re Equity-settled Share-based Payments			304	304
Total comprehensive income		-	21,124	21,124
As at 31 December 2023		12,020	19,094	31,114
As at 1 January 2024		12,020	19,094	31,114
Dividends paid	25	-	(22,200)	(22,200)
Total comprehensive income		-	22,465	22,465
As at 31 December 2024		12,020	19,359	31,379

The notes on pages 16 to 31 are an integral part of these financial statements. All activities relate to continuing activities.

Cash Flow Statement

As at 31 December 2024

	31 December 2024 £'000	31 December 2023 £'000
Cash flow from operating activities		
Profit before taxation	30,412	27,403
Non-cash items included in net profit and other adjustments		
Depreciation	63	-
Amortisation	291	332
Interest charge on lease liabilities	21	-
Impairment of intangible assets	88	-
Fair value adjustment of investments	-	(7)
Net (increase) in deferred tax	(1,589)	(241)
Net (increase)/decrease in other receivables	(491)	(653)
Net decrease/(increase) in trade and other receivables	982	(1,028)
Net increase/(decrease) in trade and other payables	(5,087)	9,570
Net increase/(decrease) in deferred bonus	3,388	(1,274)
Cash generated from operations	28,078	34,102
Dividend income	-	(107)
Finance income	(1,646)	(1,534)
Tax paid and other tax movements	(5,354)	(6,583)
Net cash flow from operating activities	21,078	25,878
Cash flow used in investing activities		
Interest received	1,646	1,534
Purchase of intangibles	(1,198)	-
Purchase of property, plant and equipment	(339)	-
Proceeds from the sale of investments	-	2,079
Dividend income	-	107
Net cash flow used in investing activities	109	3,720
Cash flow from financing activities		
Payment of lease liabilities	(46)	-
Dividend paid	(22,200)	(24,500)
Net cash flow used in financing activities	(22,246)	(24,500)
Net increase/(decrease) in cash equivalents	(1,059)	5,098
Cash and Cash equivalents at 1 January	43,505	38,407
Cash and Cash equivalents at 31 December	42,446	43,505

The notes on pages 16 to 31 are an integral part of these financial statements. All activities relate to continuing activities.

Notes to the Financial Statements

1. Accounting Policies

Rothschild & Co Wealth Management UK Limited is a private company limited by shares incorporated in England & Wales (number 04416252). The Company's registered office is New Court, St. Swithin's Lane, London EC4N 8AL.

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the Company's financial statements.

a. Basis of preparation of the financial statements

The Company financial statements have been prepared and approved by the Directors in accordance with international accounting standards in accordance with UK-adopted international accounting standards ("UK-adopted IFRS"). The financial statements are prepared on the historical cost basis except that the following assets and liabilities are stated at their fair value: financial instruments classified as fair value through the profit or loss and liabilities for cash-settled share-based payments. Non-current assets are stated at the lower of previous carrying amount and fair value less costs to sell.

The principal accounting policies set out below have been consistently applied in the presentation of the financial statements. The preparation of financial statements in conformity with IFRSs requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

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

Going concern

The Board of Directors has considered the resilience of the Company, considering its current financial position, and the principal and emerging risks facing the business and potential implications for the Group's financial performance. The Board reviewed liquidity forecasts and cash flow forecasts for a period of 12 months from the signing date of the accounts which indicate that, taking into account downsides which could be reasonably anticipated, the Company will have enough funds to meet its liabilities as they fall due for that period. The financial statements have therefore been prepared on a going concern basis.

The Board considered this by applying a stressed scenario, including a 20% reduction in management fee revenue. The stressed scenario, for the entire forecast period, show that the Company will continue to operate profitably and meet its liabilities as they fall due for a period of at least 12 months from the date of signing the accounts.

Furthermore, the Board has considered:

- The historical trading and operational resilience of the Company, which has been profitable for the last 10 years;
- The type of business of the Company. A material portion of revenue is recurring, it is not reliant on one-off fees or transactions;
- 2025 budgets do not give rise to any areas of concern for the future profitability of the Company;
- The 2024 Internal Capital Adequacy Risk Assessment ("ICARA") and a review of the regulatory capital results which do not give rise to concern about the future capital requirements of the Company;
- The Company has no external debt; and
- As of the date of signing the accounts, there are no legal proceedings against the Company that would give rise to an obligation.

b. Developments in reporting standards and interpretations

Standards affecting the financial statements

For the year ended 31 December 2024, the Company has adopted IFRS 16 Leases in the financial statements as a lessee due to a new office lease entered into in 2024. The Company is therefore required to recognise a right-of-use asset representing its right to use the underlying leased asset, and a lease liability recognising its obligation to make lease payments. The relevant disclosures under IFRS 16 are set out in notes 13 & 19.

New standards and interpretations

A number of new standards, amendments to standards and interpretations are effective for accounting periods ending after 31 December 2024 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, including the amendments to IAS 1 effective on 1 January 2024, are expected to have a significant effect on the Company's financial statements.

Notes to the Financial Statements

c. Financial instruments

(i) Recognition and initial measurement

Trade receivables are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument.

A financial asset or financial liability is initially measured at fair value plus, for an item not at fair value through profit or loss ("FVTPL"), transaction costs that are directly attributable to its acquisition or issue.

(ii) Classification and subsequent measurement

Financial assets

Classification

On initial recognition, a financial asset is classified as measured at: amortised cost or FVTPL.

A financial asset is measured at amortised cost if it meets both of the following conditions:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All financial assets not classified as measured at amortised cost are measured at FVTPL.

Cash and cash equivalents

Cash and cash equivalents comprise cash balances and call deposits. Bank overdrafts that are repayable on demand and form an integral part of the Company's cash management are included as a component of cash and cash equivalents for the purpose only of the cash flow statement.

Subsequent measurement and gains and losses

Financial assets at FVTPL - these assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss.

Financial assets at amortised cost - These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

Financial liabilities and equity

Financial liabilities are classified as measured at amortised cost. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

(iii) Derecognition

Financial assets

The Company derecognises a financial asset when:

- the contractual rights to the cash flows from the financial asset expire; or
- it transfers the rights to receive the contractual cash flows in a transaction in which either:
- substantially all of the risks and rewards of ownership of the financial asset are transferred; or
- the Company neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

The Company enters into transactions whereby it transfers assets recognised in its Statement of Financial Position but retains either all or substantially all of the risks and rewards of the transferred assets. In these cases, the transferred assets are not derecognised.

Financial liabilities

The Company derecognises a financial liability when its contractual obligations are discharged, cancelled, or expire. The Company also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognised in profit or loss.

Notes to the Financial Statements

d. Intangible assets

Intangible assets include software and intellectual property rights related to Client Relationship Management (“CRM”).

CRM is a web-based digital workflow and collaboration solution, intended for internal use. The Company has incurred expenditure to develop CRM. A portion of these costs have been capitalised as permitted under IAS 38. An asset will be carried at historical cost less amortisation, if any, and less any accumulated impairment losses.

Amortisation is calculated using the straight-line method to write down the cost of assets to their residual value over their estimated useful lives, as follows:

Software development costs 3 years

The assets’ residual values and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These gains and losses are recognised in the Statement of Profit and Loss and Other Comprehensive Income.

Impairment of intangible assets

At each balance sheet date, or more frequently where events or changes in circumstances dictate, intangible assets are assessed for indications of impairment. If such indications are present, these assets are subject to an impairment review.

If impaired, the carrying values of assets are written down by the amount of any impairment and the loss is recognised in the Statement of Profit and Loss and Other Comprehensive Income in the period in which it occurs. A previously recognised impairment loss relating to an intangible asset may be reversed when a change in circumstances leads to a change in the estimates used to determine the intangible asset’s recoverable amount. The carrying amount of the intangible asset is only increased up to the amount that it would have been had the original impairment not been recognised.

e. Property, plant and equipment

All property, plant and equipment is stated at cost. Cost includes expenditure that is directly attributable to the acquisition of the asset including, in respect of leasehold improvements, costs incurred in preparing the property for occupation. Depreciation is calculated using the straight-line method to write down the cost of assets to their residual values over their estimated useful lives, as follows:

Leasehold improvements 10 years

The assets’ residual values and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date.

Gains and losses on disposals are determined by comparing proceeds with carrying amounts. These gains and losses are recognised in the income statement.

Impairment of property, plant and equipment

At each balance sheet date, or more frequently where events or changes in circumstances dictate, property, plant and equipment is assessed for indications of impairment. If such indications are present, those assets are subject to an impairment review.

If impaired, the carrying values of assets are written down by the amount of any impairment and the loss is recognised in the income statement in the period in which it occurs. A previously recognised impairment loss relating to a fixed asset may be reversed when a change in circumstances leads to a change in the estimates used to determine the fixed asset’s recoverable amount. The carrying amount of the fixed asset is only increased up to the amount that it would have been had the original impairment not been recognised.

f. Leases

All contracts are reviewed for evidence that they contain a lease. The calculation of the right of use asset and reciprocal liability under IFRS 16 includes management assumptions on the incremental borrowing rate and any lease terms which include optional lease periods. Further information is set out in notes 13 & 19.

g. Right of use assets and lease liabilities

The Company recognises a right of use asset and a lease liability at the lease commencement date. The right of use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date. The right of use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term.

Notes to the Financial Statements

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the Company's incremental borrowing rate. The Company determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and the type of asset leased.

Lease payments included in the measurement of the lease liability comprise the following:

- Fixed payments, including in-substance fixed payments;
- Lease payments in an optional renewal period if the Company is reasonably certain to exercise an extension option; and
- Penalties for early termination of a lease unless the Company is reasonably certain not to terminate early.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee, if the Company changes its assessment of whether it will exercise a purchase, extension or termination option or if there is a revised in-substance fixed lease payment.

In 2024, the Company has entered into a new lease for an office at Wilmslow, UK, with commencement date on 28 February 2024 and lease term of 10 years. The corresponding right of use asset and lease liability recognised are set out in notes 13 & 19.

h. Foreign exchange

The financial statements are presented in sterling, which is the Company's functional currency. The functional currency is the currency of the primary economic environment in which the entity operates.

Foreign currency transactions are accounted for at the exchange rates prevailing at the date of the transaction. Gains and losses resulting from the settlement of such transactions, and from the translation at period end exchange rates of monetary items that are denominated in foreign currencies, are recognised in the Statement of Profit and Loss and Other Comprehensive Income.

i. Pensions

The Company's post-retirement benefit arrangements are described in note 23. The Company participates in a number of pensions and other post-retirement benefit schemes, both funded and unfunded, and of the defined benefit and defined contribution types. For defined contribution schemes the contributions payable in respect of the accounting period is recognised in the Statement of Profit and Loss and Other Comprehensive Income.

The defined benefit scheme in which the Company participates is accounted for by the sponsoring company (NM Rothschild & Sons Limited). The amount recognised in the sponsoring company's balance sheet in respect of the defined benefit scheme is the difference between the present value of the defined benefit obligation at the balance sheet date, and the fair value of the plan's assets, if any. The defined benefit obligation is calculated annually by independent actuaries using the projected unit credit method. The obligations' present value is determined by discounting the estimated future cash outflows using interest rates of high-quality corporate bonds that are denominated in the currency in which the benefits will be paid and that have terms to maturity approximating to the terms of the related pension liability.

As there is no contractual agreement or stated policy for charging the net defined benefit cost for the plan as a whole to the Group, the sponsoring company recognises the entire net defined benefit cost of the plan in its accounts. Therefore, in accordance with IAS 19, the Company has accounted for its contribution to the scheme as an expense and on an accruals basis.

j. Long term employee benefits

As part of its variable pay strategy, the Company operates various incentive schemes for the benefit of employees. These schemes consist of deferred cash bonuses and, for certain key staff, various deferred share-based payment awards. The costs of such schemes are recognised in the Statement of Profit and Loss and Other Comprehensive Income over the period in which the services are rendered that give rise to the obligation. Where the payment of profit share is deferred until the end of a specified vesting period, the deferred amount is recognised in the Statement of Profit and Loss and Other Comprehensive Income over the period up to the date of vesting.

The Company has entered into cash-settled share-based payment transactions as part of the long-term profit share schemes. The fair value of such awards is independently measured at the date the awards are made and remeasured at each reporting date. Such awards are recognised as an expense in the Statement of Profit and Loss and Other Comprehensive Income over the vesting period, with a corresponding increase in liabilities. Changes in fair value are also recognised in the Statement of Profit and Loss and Other Comprehensive Income.

Notes to the Financial Statements

k. Revenue, including revenue from contracts with customers

The Company earns revenue from contracts with its customers. For the majority of these contracts the Company has concluded that the investor/client is the customer. The Company also earns revenue from contracts with other Group companies, in these situations the Group company is determined to be the customer. Depending on the nature of the contract and the services required by the customer, the Company may have one, or a number of performance obligations, within each contract. Revenue is recognised in accordance with IFRS 15 as the relevant performance obligations are satisfied. Further details of the Company's performance obligations are provided below.

Wealth Management

The Company provides investment management services to clients on an ongoing basis. These services are deemed to be a single performance obligation that is satisfied over time once one of the following occurs:

- i) The customer consumes the benefits provided by the Group and another entity would not need to substantially re-perform the work that the Group has completed to date; or
- ii) The Company has an enforceable right to payment for performance completed to date.

Commissions

The Company provides certain trading and execution services to clients which constitutes a series of discrete services, each of which satisfied at the point in time that the trade is executed or completed. The amount of fee and commission income is based on consideration specified in a legally enforceable contract. The revenue recognised for each mandated service represents a market price, and consideration received is allocated to the separately identifiable performance obligations in the contract.

Fee income from Group entities

The Company arranges for certain clients to enter into lending relationships which it has fully risk participated to other Group entities. The Company earns a commission on the interest generated on the loan for its role as introducer. This revenue is allocated to the entity which holds the entrepreneurial relationship with the underlying client.

Performance fees

For certain clients, the business will receive a performance fee in addition to other fund servicing fee structures. Under IFRS 15, performance fees are recognised as revenue on the basis that the revenue is measurable and that at the time of sale or the rendering of the service it would not be unreasonable to expect complete collection.

l. Interest

Interest receivable and payable is recognised on an accruals basis.

m. Taxation and deferred taxation

Tax payable on profits is recognised in the Statement of Profit and Loss and Other Comprehensive Income.

Deferred tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts. Deferred tax is determined using tax rates and laws that are expected to apply when the related deferred tax asset is realised, or the deferred tax liability is settled.

As part of the assessment of recoverability of deferred tax as at the balance sheet date, and using medium-term profit forecasts, the Company has considered the period over which sufficient taxable profits would arise to utilise the deferred tax assets. The Company considers that there will be sufficient profits to utilise deferred tax assets that remain recognised on the balance sheet within a reasonable time frame.

The principal temporary differences arise from long term incentive payments, see note 9. Deferred tax assets are only recognised where it is probable that future taxable profits will be available against which the temporary differences can be utilised.

Pillar Two income taxes legislation have been enacted in France, where the group's parent company, Rothschild & Co SCA, is incorporated. The legislation was effective from 1 January 2024. Under the legislation, the parent company will be required to pay, in France, top-up tax on profits of its subsidiaries that are taxed at an effective tax rate of less than 15 per cent. It is not expected that there will be any top-up tax due in the group's UK entities.

n. Cash and cash equivalents

Cash and cash equivalents comprise balances with original maturities of less than three months.

Notes to the Financial Statements

o. Provisions and contingencies

Provisions are recognised only when the Company has a present obligation (legal or constructive) as a result of past events. In addition, it must be probable that a transfer of economic benefits will be required to settle the obligation, and it must also be possible to make a reliable estimate of the amount of the obligation.

Contingent liabilities are possible obligations arising from past events whose existence will be confirmed by one or more uncertain future events not wholly with the Company's control, or present obligations that are not recognised either because it is not probable that an outflow of resources will be required to settle the obligation or the amount of the obligation cannot be reliably estimated. Contingent liabilities are disclosed unless the possibility of a transfer of economic benefits is remote.

As at the date of signing the accounts, the Board of Directors do not believe there to be any current contingencies.

p. Fair Value of Financial Assets and Liabilities

The table below analyses financial instruments, into a fair value hierarchy based on the valuation technique used to determine fair value.

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from market data to a certain extent)
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

For the purposes of an assessment of fair value, this includes cash and balances at bank, trade and other receivables, investments and trade and other payables.

2. Analysis of revenue

	12 months ended 31 December 2024	12 months ended 31 December 2023
	£ '000	£ '000
Revenue		
Management and brokerage fees	109,586	95,826
Commission receivables and other income	15,502	17,061
Performance fee income	75	116
Recharges to Group companies	2,576	-
Dividend income	-	107
Net gains on financial instruments designated as FVTPL	-	7
	127,739	113,117

The majority of revenues are generated within the UK.

Recharges to Group companies in 2024 are on a gross basis, the corresponding gross expense is disclosed in note 3. In the prior year, recharges were disclosed on a net basis in Administrative expenses (31 December 2023: gross revenue £2,397k).

3. Administrative expenses

	12 months ended 31 December 2024	12 months ended 31 December 2023
	£ '000	£ '000
Staff costs	55,662	50,167
Operating expenses	12,698	12,613
Recharges from Group companies	30,592	24,468
Interest expenses	21	-
	98,973	87,248

Recharges from Group companies in 2024 are on a gross basis, the corresponding gross revenue is disclosed in note 2. In the prior year, recharges were disclosed on a net basis in Administrative expenses (31 December 2023: gross expense £26,865k).

Notes to the Financial Statements

4. Other interest receivable and similar income

	12 months ended 31 December 2024	12 months ended 31 December 2023
	£ '000	£ '000
Receivable from Group companies	1,177	1,058
Receivable from a third-party financial institution	469	476
Total	1,646	1,534

5. Remuneration of Directors

	12 months ended 31 December 2024	12 months ended 31 December 2023
	£'000	£'000
Directors emoluments (excluding LTIP)	2,718	3,452
Pensions	60	44
Deferred bonus	1,034	770
Total remuneration	3,812	4,266
Pensions		
Defined contributions pension scheme (number of Directors)	3	1
Defined benefit pension scheme (number of Directors)	0	1
Highest paid Director		
Total remuneration (Inc. emoluments, pension & deferred bonus)	1,872	2,136

6. Staff numbers and costs

The average number of persons employed by the Company (including Directors) during the year was as follows:

		12 months ended 31 December 2024	12 months ended 31 December 2023
Wealth Management		260	235
	Note	12 months ended 31 December 2024	12 months ended 31 December 2023
		£'000	£'000
Wages and Salaries		47,499	42,405
Social Security Costs		5,811	5,547
Other pension costs	23	2,352	2,215
Total		55,662	50,167

7. Profit on ordinary activities before taxation

Profit on ordinary activities before taxation is stated after charging:

	12 months ended 31 December 2024	12 months ended 31 December 2023
	£'000	£'000
Service charges from Group companies	(30,592)	(24,468)
Auditors' remuneration for the audit of the annual accounts		
Audit fees relating to the Company	(185)	(130)
Fees relating to other assurance services	(64)	(60)

Notes to the Financial Statements

8. Income Taxes

	12 months ended 31 December 2024 £ '000	12 months ended 31 December 2023 £ '000
Current tax expense		
Current year	8,226	6,020
Adjustments for prior years	1,310	500
Total current tax	9,536	6,520
Deferred Tax Expense		
Origination and reversal of temporary differences	(390)	553
Adjustments for prior years	(1,127)	(779)
Change in rates	(72)	(15)
Total deferred tax	(1,589)	(241)
Total tax charge	7,947	6,279
Reconciliation of effective tax rate	30,412	27,403
Tax charge/(credit) using the UK corporation tax of 25% (2023: 23.5%)	7,603	6,440
Adjustments for prior years	183	(279)
Non-deductible expenses	233	177
Changes in rates	(72)	(15)
Dividends not subject to tax	-	(120)
Irrecoverable dividend withholding tax	-	76
Total tax charge	7,947	6,279

9. Deferred tax

Deferred taxes are calculated on all temporary differences under the liability method using tax rates that have been substantively enacted at the balance sheet date and that are expected to apply when the temporary difference is realised. The current UK corporation tax rate is 25% (2023: 23.5%) and is reflected in the carrying value of deferred tax.

The movement on the deferred tax account is as follows:

	31 December 2024 £ '000	31 December 2023 £ '000
At beginning of year	1,594	1,353
Origination and reversal of temporary differences	390	(553)
Prior year adjustments	1,127	779
Changes in rates	72	15
At end of year	3,183	1,594

Deferred tax assets less liabilities are attributable to the following items:

	31 December 2024 £ '000	31 December 2023 £ '000
Deferred profit share arrangements	3,183	1,594

Notes to the Financial Statements

10. Other receivables

	31 December 2024	31 December 2023
	£ '000	£ '000
Other receivables	2,588	2,097

Other receivables relate to the pre-funded element of the bonus scheme. As part of its variable pay strategy, the Group operates long term incentive schemes for the benefit of employees. These schemes consist of deferred cash bonuses and, for certain key staff, various deferred share-based payment awards.

11. Intangible assets

	31 December 2024	31 December 2023
	£ '000	£ '000
Computer software development costs		
Cost		
At beginning of year	711	711
Additions	1,198	-
At end of year	1,909	711
Amortisation		
At beginning of year	(332)	-
Charged in the period	(291)	(332)
Impairment	(88)	-
At the end of year	(711)	(332)
Net book value		
At beginning of year	379	711
At end of year	1,198	379

A new CRM is under development and a portion of these costs have been capitalised and recognised as an intangible asset under IAS 38. These costs will be amortised once the system goes live in 2025. At the end of 2024, the old CRM value is £Nil as an impairment of £88k was recognised on the residual asset.

12. Property, plant and equipment

	Leasehold Improvements 31 December 2024	Leasehold Improvements 31 December 2023
	£ '000	£ '000
Cost at beginning of year	-	-
Additions	339	-
At end of year	339	-
Accumulated depreciation at beginning of year	-	-
Depreciation charge	(28)	-
At end of year	(28)	-
Net book value at end of year	311	-

Notes to the Financial Statements

13. Right of use assets

	31 December 2024	31 December 2023
	£ '000	£ '000
Balance at beginning of year	-	-
Additions	415	
Depreciation charge	(35)	-
Right of use assets at end of year	380	-

14. Investments

	31 December 2024	31 December 2023
	£ '000	£ '000
Fair value of Rothschild & Co shares as at 1 January	-	2,072
Rothschild & Co share disposals during the year	-	(2,079)
Fair value adjustments	-	7
Fair value of Rothschild & Co shares as at 31 December	-	-

Nil shares as at 31 December 2024 (31 December 2023: Nil). The Company disposed of all Rothschild & Co shares as part of the wider Rothschild & Co Group privatisation in 2023.

15. Trade and Other receivables

	31 December 2024	31 December 2023
	£ '000	£ '000
Amounts owed by Group companies	13,208	11,024
Other receivables, prepayments and accrued income	11,967	15,133
Total	25,175	26,157

16. Cash and cash equivalents

	31 December 2024	31 December 2023
	£ '000	£ '000
Cash held with Group companies	27,276	26,828
Cash held with third parties	15,170	16,677
Total	42,446	43,505

17. Trade and other payables

	31 December 2024	31 December 2023
	£ '000	£ '000
Trade payables	316	389
Amounts owed to Group companies	7,262	13,196
Accruals and deferred income	21,277	20,357
Total	28,855	33,942

Notes to the Financial Statements

18. Other liabilities falling due after more than one year

	31 December 2024	31 December 2023
	£ '000	£ '000
Amounts due under long term incentive plan	6,423	3,036

As part of its variable pay strategy, the Group operates long term incentive schemes for the benefit of employees. These schemes consist of deferred cash bonuses and, for certain key staff; various deferred share-based payment awards.

The cash awards are paid one to six years after the year of the award, and the expense is recognised over the two-to-seven-year periods from the start of the year of the award to the date of payment. These awards are paid on the condition that the recipient is still an employee of the Group.

The objective of the deferred share-based payment awards is to link the reward of certain key staff with the performance of the Company. In addition to the requirement to remain employed by the R&Co Group, these awards may also be cancelled under specific circumstances.

19. Lease liabilities

	31 December 2024	31 December 2023
	£ '000	£ '000
Balance at beginning of year	-	-
Additions	416	-
Lease modifications	-	-
Payment of lease liabilities	(46)	-
Interest expense	21	-
Lease liabilities at end of year	391	-
Current (due within 1 year)	38	-
Non-current (due over 1 year)	353	-
Total	391	-

20. Called up share capital

	31 December 2024	31 December 2023
	£ '000	£ '000
Allotted, called up and fully paid Ordinary shares of £1 each	12,020	12,020

The issued share capital of the Company comprised 12,019,774 £1 ordinary shares at 31 December 2024 (2023: 12,019,774 £1 ordinary shares).

21. Management of financial risk

a. Financial risk

Exposure to credit, interest rate and liquidity risk arises in the normal course of the Company's business. The Directors review and agree policies for managing each of these risks and they are summarised below. These policies have remained unchanged since the beginning of the period.

Notes to the Financial Statements

b. Credit risk

Credit risk is the risk that financial loss arises from the failure of a customer or counterparty to meet its obligations under a contract. The Company's only credit exposure is to debtors, which are frequently monitored for size and age. Balances with other companies within the Group are short term and considered as having low credit risk.

Included in the debtors are amounts which are past due at the reporting date but not impaired because the Company expects to recover these balances in full. At the date of approval of these financial statements, funds have been recovered for aged debtors exceeding 30 days. The aged analysis of the debtors is as follows:

	31 December 2024 £ '000	31 December 2023 £ '000
Not overdue	24,782	26,127
Past due by up to: 30 days	-	-
30 - 90 days	-	30
Over 90 days	393	-
	25,175	26,157

c. Interest rate risk

Bank interest on deposits held is the only source of interest exposure. The effective interest during the year to 31 December 2024 was 4.0% (12 months to December 2023: 4.01%) and all balances mature within 1 year.

If average interest rates were 2.00% lower against sterling, then there would be an impact on the Statement of Profit and Loss and Other Comprehensive Income of £811,300 (2023: impact of £834,000). If average interest rates were 2.00% higher against sterling, then there would be a positive impact on the Statement of Profit and Loss and Other Comprehensive Income of £811,300 (2022: positive impact of £834,000).

Cash and balances with banks are actively managed in order to mitigate interest rate risk.

d. Liquidity risk

Liquidity risk is defined as the risk that an entity cannot meet its cash obligations as they fall due. Liquidity risk arises principally from the mismatch of contractual maturities of assets and liabilities inherent in the business, including contingent liabilities. The Company's policy is to ensure that it has sufficient resources to meet its financial commitments as they are expected to fall due and this is monitored on a regular basis. The Company ensures it maintains sufficient liquidity in line with FCA regulations. This is overseen by the finance team with formal oversight from the Board where required. As at the period end date the Company had cash balances, all maturing in less than 3 months, which were in excess of the current liabilities balance. The Company also has the support of the wider Group of Companies if liquidity issues were to arise.

The following are the contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include estimated contractual interest payments and exclude the effect of netting agreements:

	Carrying amount £ '000	Due within 1 year £ '000	Due between 1 & 2 years £ '000	Due between 2 & 5 years £ '000	Due greater than 5 years £ '000
31 December 2024					
Trade and other payables	7,254	7,254	-	-	-
Amounts owed to Group companies	7,262	7,262	-	-	-
Lease liabilities	506	55	55	166	230
Total non-derivative financial liabilities	15,022	14,571	55	166	230

	Carrying amount £ '000	Due within 1 year £ '000	Due between 1 & 2 years £ '000	Due between 2 & 5 years £ '000	Due greater than 5 years £ '000
31 December 2023					
Trade and other payables	4,527	4,527	-	-	-
Amounts owed to Group companies	13,196	13,196	-	-	-
Lease liabilities	-	-	-	-	-
Total non-derivative financial liabilities	17,723	17,723	-	-	-

Notes to the Financial Statements

e. Currency risk

The Company has a currency risk to income based on assets denominated in currencies other than sterling. The Company has a proportion of its costs denominated in Swiss Francs, however to mitigate risk the Company arranges payment of these costs on a regular basis.

The table below summarises net exposure to foreign currency exchange rate risk measured by reference to the foreign currency exposures of monetary assets and liabilities after taking account of positions in derivatives. The net exposure reflects timing differences between the recognition of foreign currency revenues and subsequent hedging transactions.

	31 December 2024	31 December 2023
	£ '000	£ '000
US	3,155	911
Euro	(809)	(3,952)
Other	48	(779)

If the value of these currencies fell by 5 per cent against sterling, then there would be a post-tax charge to the Statement of Profit and Loss and Other Comprehensive Income of £89,775 (2023: charge of £172,000). There would be no material impact on equity.

If the value of these currencies rose by 5 per cent against sterling, then there would be a post-tax credit to the Statement of Profit and Loss and Other Comprehensive Income of £89,775 (2023: credit of £172,000). There would be no material impact on equity.

f. Concentration risk

The Company monitors the concentrations of credit risk by geographic location. The following table shows an analysis of credit risk by location.

As at 31 December 2024	GBP United Kingdom	USD Americas
	£ '000	£ '000
Loans and advances to banks	15,170	-
Other financial assets	7,697	2,467
	22,867	2,467

As at 31 December 2023	GBP United Kingdom	USD Americas
	£ '000	£ '000
Loans and advances to banks	16,677	-
Other financial assets	11,188	2,340
	27,865	2,340

Notes to the Financial Statements

22. Fair Value of Financial Assets and Liabilities

	Level 1	Level 2	Level 3	Total
	£ '000	£ '000	£ '000	£ '000
31 Dec 24				
Financial assets	-	-	-	-
Other financial assets	-	-	-	-
Cash and cash equivalents	42,446	-	-	42,446
Trade and other receivables	-	25,175	-	25,175
Investments	-	-	-	-
Fair value of financial assets	42,446	25,175	-	67,621
31 Dec 24				
Financial liabilities	-	-	-	-
Other financial liabilities	-	-	-	-
Trade and other payables	-	(14,516)	-	(14,516)
Fair value of financial liabilities	-	(14,516)	-	(14,516)
31 Dec 23				
Financial assets	-	-	-	-
Other financial assets	-	-	-	-
Cash and cash equivalents	43,505	-	-	43,505
Trade and other receivables	-	26,157	-	26,157
Investments	-	-	-	-
Fair value of financial assets	43,505	26,157	-	69,662
Financial liabilities	-	-	-	-
Other financial liabilities	-	-	-	-
Trade and other payables	-	(17,722)	-	(17,722)
Fair value of financial liabilities	-	(17,722)	-	(17,722)

The trade and other payables balance as at 31 December 2024 is £28,855k (2023: £33,942k). However, £14,339k (2023: £16,219k) relates to accrued bonus for the period. Accrued bonuses are not treated as a financial liability as there is not a contractual obligation to deliver cash or another financial asset to another entity as per IFRS 9. Therefore, only the net balance of £14,516k (2023: £17,722k) is included within level 2 liabilities.

23. Pension Scheme

The Company participates in a group scheme, the NMR Pension Fund, which is operated by NM Rothschild & Sons Limited for the benefit of employees of certain Group companies in the United Kingdom. The Fund comprises a defined benefit section, which closed to new entrants in April 2003, and a defined contribution section established with effect from April 2003. The assets of the Fund are held separately from those of the Group and are administered by the trustee.

As at 31 December 2024, there was a surplus of £185.6m (31 December 2023: surplus of £160.5m) in the Fund under IAS 19. As there is no contractual agreement or stated policy for charging the net defined benefit cost to participating Group companies, the Company recognises in its accounts the contributions it makes during any given financial period.

The Company's total pension charge in the period amounted to £2,351,507 (31 December 2023: £2,214,794) of which £354,485 (31 December 2023: £140,970) related to the above defined benefit section and £1,997,022 (31 December 2023: £2,073,825) related to the defined contribution section. Participating employers in the Fund have agreed to pay 55.2% (31 December 2023: 55.2%) of in-service members' pensionable salaries in respect of future accruals.

Notes to the Financial Statements

24. Transactions with related parties

a. Key management personnel

Details of transactions with key management personnel (and their connected persons) of the Group are as follows:

- Key management personnel are the Directors of the Company and of parent companies.
- The remuneration of the Directors of the Company is disclosed in note 5. The remuneration of Directors of the parent companies is disclosed within the relevant company accounts.

Amounts recognised in the Statement of Profit and Loss and Other Comprehensive Income of the Company in respect of key management personnel are as follows:

	31 December 2024	31 December 2023
	£ '000	£ '000
Short term employee benefits	3,932	3,762
Post-employment benefits	60	44
Other long-term benefits	1,240	915
Termination benefits	-	184
Share based payment	1,162	776
Total	6,394	5,681

b. Other related party transactions

Amounts recognised in the Statement of Profit and Loss and Other Comprehensive Income of the Company in respect of related party transactions are set out below. The operating expenses represent the management charge and the recharge of services provided by Group.

	31 December 2024	31 December 2023
	£ '000	£ '000
Net fees and commissions receivable	9,726	10,784
Recharges to Group companies	2,576	-
Dividend	-	107
Recharges from Group companies	(30,592)	(24,468)
Total	(18,290)	(13,577)

c. Other related party balances

All related party balances relate to balances with Group companies.

	31 December 2024	31 December 2023
	£ '000	£ '000
Cash and cash equivalents	27,276	26,828
Receivables	15,796	13,121
Payables	7,262	13,196

All related party balances relate to balances with Group companies, of which the most material is NM. Rothschild & Sons Limited, Rothschild & Co Bank International Limited and Rothschild & Co Bank AG.

Notes to the Financial Statements

25. Dividend

	31 December 2024	31 December 2023
	£ '000	£ '000
Amounts recognised as distributions to equity holders in the year:		
Dividends for the 12 months ended 31 December 2024 of £1.8470p per share (12 months to 31 December 2023: £2.0383p per share)	22,200	24,500

26. Parent company 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 with registered office address 23 Bis Avenue de Messine Paris 75008.

The immediate parent company is Rothschild & Co Wealth and Asset Management SAS registered in Paris, France. The financial statements of this group may be obtained from 23 Bis Avenue de Messine Paris 75008.

The Company's registered office is located at New Court, St Swithin's Lane, London, EC4N 8AL.

27. Subsequent Events

Management have evaluated subsequent events through to 5 March 2025, which is the date the financial statements were signed. As of that date, there was one subsequent event that requires disclosure in the financial statements. It is proposed that an interim dividend of £7.5m is paid on 6 March 2025 out of the 2024 profits.