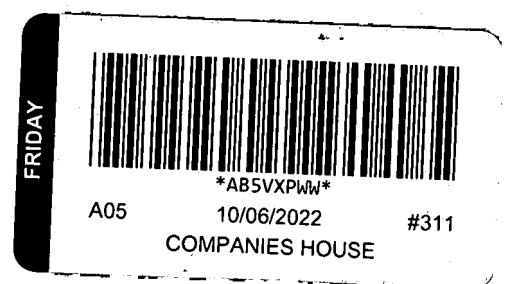


Company No. 05679426

Rathbone Pension & Advisory Services Limited

Directors' report and financial statements for the year ended 31 December 2021



Directors' report

The directors presents their report and the financial statements for the year ended 31 December 2021 for Rathbone Pension & Advisory Services Limited ("the Company").

Business review and financial highlights

The Company is a wholly owned subsidiary of Rathbones Group Plc ("the Group").

As shown in the Statement of comprehensive income on page 2, the Company has not traded in the year or the preceding year.

The Balance sheet on page 4 of the financial statements shows the Company's financial position at the year-end; details of the amounts owed by group undertakings are shown in note 4 to the financial statements.

Directors and their interests

The directors serving at the date of signing of the financial statements, all of whom have served throughout the year for which the financial statements are prepared, unless stated, were as follows:

J E Mathias

R P Stockton

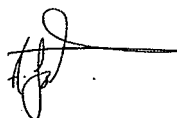
On 1 September 2021 J E Mathias was appointed to the Board of directors.

On 1 September 2021 R P Stockton was appointed to the Board of directors.

On 1 September 2021 A J Warren resigned from the Board of directors.

None of the directors had any interest in the shares of the Company at any time during the year.

Approved by the Board on 27 May 2022 and signed on its behalf:



Ali Johnson
Company Secretary
8 Finsbury Circus
London
EC2M 7AZ

Statement of comprehensive income

for the year ended 31 December 2021

	2021	2020
	£	£
Result for the year attributable to the equity holders of the Company	-	-
Other comprehensive income for the year	-	-
Total comprehensive income for the year net of tax attributable to the equity holders of the Company	-	-

The accompanying notes on pages 5 to 9 form an integral part of the financial statements.

Statement of changes in equity

for the year ended 31 December 2021

	Share capital £	Retained earnings £	Total equity £
At 1 January 2020	800,001	(28,941)	771,060
Total comprehensive income for the year	-	-	-
At 1 January 2021	800,001	(28,941)	771,060
Total comprehensive income for the year	-	-	-
At 31 December 2021	800,001	(28,941)	771,060

The accompanying notes on pages 5 to 9 form an integral part of the financial statements.

Balance Sheet

as at 31 December 2021

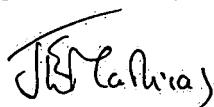
	Note	2021 £	2020 £
Current assets			
Trade and other receivables	4	771,060	771,060
		771,060	771,060
Total assets		771,060	771,060
Net assets		771,060	771,060
Equity			
Share capital	5	800,001	800,001
Retained earnings		(28,941)	(28,941)
Total equity		771,060	771,060

For the year ended 31 December 2021, the Company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies.

Directors' responsibilities:

- The members have not required the Company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act, with respect to:
 - a) Ensuring the Company keeps accounting records which comply with Section 386; and
 - b) Preparing accounts which give a true and fair view of the assets, liabilities, financial position and profit and loss of the Company as at the end of its financial year, in accordance with Section 393, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the Company.

The financial statements were approved by the board of directors and authorised for issue on 27 May 2022 and were signed on its behalf by:



J E Mathias
Director

Company registered number: 05679426

The accompanying notes on pages 5 to 9 form an integral part of the financial statements.

Notes to the financial statements continued

1 Reporting entity

The Company is a private company, limited by shares and incorporated and domiciled in England and Wales under the Companies Act 2006. The address of the Company's registered office is 8 Finsbury Circus, London, EC2M 7AZ. The nature of the Company's operations and its principal activities are set out in the Director's report on page 1.

2 Basis of preparation and principal accounting policies

The financial statements have been prepared in accordance with United Kingdom adopted International Financial Reporting Standards ("IFRS"). The Company financial statements are presented on pages 2 to 4. The financial statements have been prepared on the historical cost basis. The Company's principal accounting policies are set out below and remained unchanged from prior years, unless otherwise indicated.

Developments in reporting standards and interpretations

Standards and interpretations affecting the reported results or the financial position

The following amendments to standards have been adopted in the current period, but have not had a significant impact on the amounts reported in these financial statements:

- COVID-19-Related Rent Concessions (Amendment to IFRS 16)
- Interest Rate Benchmark Reform (Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16)

Future new standards and interpretations

The following standards are effective for annual periods beginning on or after 1 January 2022 and earlier application is permitted; however, the Company has not early adopted the amended standards in preparing these financial statements.

Standards available for early adoption	Effective date
Onerous Contracts – Cost of Fulfilling a Contract (Amendments to IAS 37)	01 January 2022
Annual Improvements to IFRS Standards 2018-2020	01 January 2022
Property, Plant and Equipment: Proceeds before Intended Use (Amendments to IAS 16)	01 January 2022
Reference to the Conceptual Framework (Amendments to IFRS 3)	01 January 2022
IFRS 17 Insurance Contracts	01 January 2023
Classification of liabilities as current or non-current (Amendments to IAS 1)	01 January 2023
Amendments to IFRS 17	01 January 2023
Disclosure of Accounting Policies (Amendments to IAS 1 and IFRS Practice Statement 2)	01 January 2023
Definition of Accounting Estimate (Amendments to IAS 8)	01 January 2023
Deferred Tax Related to Assets and Liabilities Arising from a Single Transaction – Amendments to IAS 12 Income Taxes	01 January 2023
Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (Amendments to IFRS 10 and IAS 28)	Optional
None of these standards are expected to have a material impact on the Company's financial statements.	

Financial assets

Initial recognition and measurement

Financial assets, excluding trade receivables, are initially recognised when the Company becomes party to the contractual provisions of the asset. Trade receivables are recognised when cash is advanced to the borrowers.

Financial assets are initially recognised at fair value plus transaction costs that are directly attributable to their acquisition (except those assets classified at fair value through profit or loss). Trade receivables without a significant financing component are initially measured at the transaction price.

Financial assets are not reclassified subsequent to their initial recognition unless the Company changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

Classification and subsequent measurement

Financial assets of the Company are classified and measured at amortised cost if their contractual terms give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding and they are held within a business model whose objective is to hold assets to collect contractual cash flows.

Assets are measured at amortised cost using the effective interest rate method, less any impairment losses. Interest income, foreign exchange gains and losses and impairment charges are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

The Company does not classify or measure any financial assets at fair value through other comprehensive income ("FVOCI") or fair value through profit and loss ("FVTPL").

Notes to the financial statements continued

2 Basis of preparation and principal accounting policies continued

Financial assets continued

Payments of principal and interest criterion

In assessing whether the contractual cash flows are solely payments of principal and interest, the Company considers:

- the contractual terms of the instrument, checking consistency with a basic lending criteria;
- the impact of the time value of money;
- features that would change the amount or timing of contractual cash flows; and
- other factors, such as prepayment or extension features.

Derecognition

Financial assets are derecognised when the contractual rights to receive cash flows have expired or the Company has transferred substantially all the risks and rewards of ownership.

Impairment of financial assets

The Company recognises loss allowances for expected credit losses ("ECLs") on financial assets measured at amortised cost. A financial asset measured at amortised cost will attract a loss allowance equal to either:

- 12 month ECLs (losses resulting from possible defaults within the next 12 months); or
- lifetime ECLs (losses resulting from possible defaults over the remaining life of the financial asset).

The latter applies if there has been a significant deterioration in the credit quality of the asset, albeit lifetime expected credit losses will always be recognised for assets without a significant financing component.

The maximum period considered when estimating ECLs is the maximum contractual period over which the Company is exposed to credit risk.

The Company measures loss allowances at an amount equal to lifetime ECLs, except for assets for which credit risk has not increased significantly since initial recognition, which are measured at 12 month ECLs.

When assessing whether the credit risk of a financial asset has increased significantly between the reporting date and initial recognition, quantitative and qualitative indicators are used.

Credit-impaired financial assets

At each reporting date, the Company assesses whether financial assets carried at amortised cost are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Presentation of impairment

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets. Impairment losses are presented under 'other operating expenses'. No losses are presented separately on the Statement of comprehensive income.

Financial liabilities

Initial recognition and measurement

Financial liabilities are initially recognised at fair value plus transaction costs that are directly attributable to their issue.

Classification and subsequent measurement

Financial liabilities are classified as measured at amortised cost or at fair value through profit or loss.

The Company has not designated any liabilities as fair value through profit or loss and holds no liabilities as held for trading. Financial liabilities are measured at amortised cost using the effective interest method. Amortised cost is calculated by taking into account any issue costs and any discounts or premiums on settlement. 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.

Derecognition

The Company derecognises financial liabilities when its contractual obligations are discharged or cancelled, or expire.

Segment information

Under IFRS 8 'Operating Segments', the Company is exempt from the requirement to disclose financial information on the Company's business activities in which it engages and the economic environments in which it operates, as it has not issued any debt or equity instruments that are traded in a public market place and it does not file financial statements with a regulated organisation for the purpose of issuing any class of instruments in a public market place.

Critical accounting judgements and key sources of estimation and uncertainty

The Company makes estimates and assumptions that affect the application of the Company's accounting policies and the reported amounts of assets, liabilities, income and expenses within the next financial year. Estimates and assumptions are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

No critical accounting judgements or sources of estimation uncertainty are considered to have a significant effect on the reported amounts of assets, liabilities, income and expenses within these financial statements.

3 Changes in significant accounting policies

No changes to significant accounting policies have been implemented during the year.

Notes to the financial statements continued

4 Trade and other receivables

	2021 £	2020 £
Amounts owed by group undertakings	771,060	771,060
	771,060	771,060

The fair value of trade and other receivables is not materially different from their carrying amount. Fair value has been calculated as the discounted amount of estimated future cash flows expected to be paid using current market rates. The Company's exposure to credit risk arising from trade debtors and other receivables is described in note 6.

All amounts owed by group undertakings are repayable on demand and are non-interest bearing.

5 Share capital

The total number of issued and fully paid ordinary shares at 31 December 2021 was 800,001 (2020: 800,001) with a par value of £1.00 per share.

	Number of shares	Share capital £	Total £
At 1 January 2021	800,001	800,001	800,001
At 31 December 2021	800,001	800,001	800,001

The holders of ordinary shares are entitled to receive dividends as declared from time to time, and are entitled to one vote per share at meetings of the Company. The ordinary shareholders are entitled to any residual assets in the winding up of the Company.

6 Financial risk management

The Company's financial risk management policies and procedures are integrated with the wider Rathbone Group's ("the Group") risk management process. The Group has identified the risks arising from all of its activities, including those of the Company, and has established policies and procedures to manage these items in accordance with its risk appetite. The Company categorises its financial risks into three areas:

- (i) credit risk;
- (ii) liquidity risk; and
- (iii) market risk (which includes fair value interest rate risk, cash flow interest rate risk, foreign exchange risk and price risk).

The sections below outline the Group's financial risk appetite, to which the Company adheres, and explain how the Company defines and manages each category of financial risk.

The Group's financial risk management policies are designed to identify and analyse the financial risks that the Group faces, to set appropriate risk limits and controls and to monitor the financial risks and adherence to limits by means of reliable and up-to-date information systems. The Group regularly reviews its financial risk management policies and systems to reflect changes in the business and the wider industry.

The Group's overall strategy and policies for monitoring and management of financial risk are set by the Group Board of directors ("the Group Board"). The Group Board has embedded risk management within the business through the Group's operating subsidiaries.

(i) Credit risk

The Company takes on exposure to credit risk, which is the risk that a counterparty will be unable to pay amounts in full when due, through its activities. The principal sources of credit risk arise through providing working capital financing for other group undertakings.

No impairment losses on financial assets were recognised in profit or loss in the year (2020: no impairment losses).

Maximum exposure to credit risk	2021 £	2020 £
Trade and other receivables		
- Amounts owed by group undertakings	771,060	771,060
	771,060	771,060

The above table represents the gross credit risk exposure to the Company as at 31 December 2021 and 2020 without taking account of any collateral held or other credit enhancements attached.

Trade and other receivables

Amounts owed by group undertakings do not have specific repayment dates.

Notes to the financial statements continued

6 Financial risk management continued

(i) Credit risk continued

Concentration of credit risk

A fellow group undertaking, Rathbone Investment Management Limited, is the sole counterparty for the Company.

(a) Geographical sectors

All credit counterparty exposures, at their carrying amounts, at the balance sheet date are UK based (2020: all UK based).

(b) Industry sectors

The Company's credit exposures at the balance sheet date of £771,060 (2020: £771,060) consists of £771,060 (2020: £771,060) relating to financial institutions and £nil (2020: £nil) relating to other sectors.

(ii) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset.

The table below presents the undiscounted cash flows receivable and payable by the Company on its financial assets and liabilities by remaining contractual maturities at the balance sheet date.

At 31 December 2021	On demand £	Not more than 3 months £	After 3 months but not more than 1 year £	After 1 year £	Total £
Trade and other receivables					
- Amounts receivable by group undertakings	771,060	-	-	-	771,060
Cash flows arising from financial assets	771,060	-	-	-	771,060
Cash flows arising from financial liabilities	-	-	-	-	-
Net liquidity gap	771,060	-	-	-	771,060
Cumulative net liquidity gap	771,060	771,060	771,060	771,060	

At 31 December 2020	On demand £	Not more than 3 months £	After 3 months but not more than 1 year £	After 1 year £	Total £
Trade and other receivables					
- Amounts receivable by group undertakings	771,060	-	-	-	771,060
Cash flows arising from financial assets	771,060	-	-	-	771,060
Cash flows arising from financial liabilities	-	-	-	-	-
Net liquidity gap	771,060	-	-	-	771,060
Cumulative net liquidity gap	771,060	771,060	771,060	771,060	

(iii) Market risk

Interest rate risk

Cash flow interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Fair value interest rate risk is the risk that the value of a financial instrument will fluctuate because of changes in market interest rates.

All financial assets and liabilities are non-interest bearing (2020: all non-interest bearing).

Foreign exchange risk

The Company does not have any exposure to transactional foreign exchange risk, all assets and liabilities being held in sterling (2020: none).

Notes to the financial statements continued

7 Capital management

The Company's objective when managing capital is:

- to maintain a sufficient capital base to support the development of its business.

For monitoring purposes, the Company defines capital as equity shareholder's funds plus long-term subordinated loans from the shareholder. The Board of directors considers the level of capital held in relation to forecast performance and wider plans for the business, although formal quantitative targets are not set. The Board also monitors the level of dividends to shareholders. The Company's total capital at 31 December 2021, together with movements during the year then ended, is set out in the Statement of changes in equity.

There were no changes in the Company's approach to capital management during the year (2020: none).

8 Related party transactions

(i) Parent and ultimate controlling party

The ultimate parent undertaking and controlling party of the Company is Rathbones Group Plc, a company registered in England & Wales, which is the parent undertaking of the smallest and largest Group to consolidate these financial statements. Copies of the Group financial statements may be obtained from the Company Secretary, Rathbones Group Plc, 8 Finsbury Circus, London EC2M 7AZ.

9 Events after the balance sheet date

There have been no material events occurring between the balance sheet date and the date of signing this report.