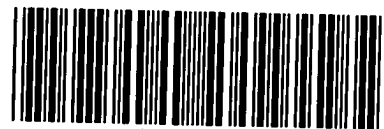


Company No. 02685806

BREWIN DOLPHIN HOLDINGS LIMITED

**REPORT AND AUDITED ACCOUNTS FOR THE 13 MONTH PERIOD ENDED
31 OCTOBER 2023**

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BREWIN DOLPHIN HOLDINGS LIMITED

REPORT AND AUDITED FINANCIAL STATEMENTS FOR THE PERIOD ENDING 31 OCTOBER 2023

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BREWIN DOLPHIN HOLDINGS LIMITED

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS

D Bailey
R Beer
P Dixon
A P B Patel
D Thomas

SECRETARY

M Concannon

REGISTERED OFFICE

12 Smithfield Street
London
EC1A 9BD

INDEPENDENT AUDITORS

PricewaterhouseCoopers LLP
7 More London Riverside
London
SE1 2RT

BREWIN DOLPHIN HOLDINGS LIMITED

STRATEGIC REPORT

The Directors present their Strategic report of Brewin Dolphin Holdings Limited (formerly Brewin Dolphin Holdings PLC) (the 'Company') for the 13 month period ("the period") ended 31 October 2023.

BUSINESS REVIEW

Brewin Dolphin Holdings Limited is a holding company registered in England and Wales, with subsidiaries that provide a range of investment management and financial advice services in the UK, Ireland and the Channel Islands. The Company is a wholly owned subsidiary of RBC Wealth Management (Jersey) Holdings Limited, an indirect wholly owned subsidiary of Royal Bank of Canada ('RBC'). The Company's income streams are limited to dividend income from subsidiaries and net interest income generated from cash deposits.

As shown in the Company's Statement of Comprehensive Income on page 11, total dividend income reduced by £21.9million from prior year to £8.5million (2022: £30.4 million). Dividends totalling £35.5million were paid to the Companies shareholder, RBC Wealth Management (Jersey) Holdings Limited, and were funded through profits made during the year and/or drawn from available resources.

The subsidiaries of the Company, Brewin Dolphin Limited ("BDL") and Brewin Dolphin Wealth Management Limited ("BDWM"), had positive results and made a profit before tax.

In the current period, the Company transitioned to Financial Reporting Standard 101 'Reduced Disclosure Framework' (FRS 101), driven by the prior period acquisition by RBC, this transition had no impact upon the Company's financial position or performance.

KEY PERFORMANCE INDICATORS

Net profit for the period ended 31 October 2023 was £8.6 million (2022: £5 million).

The Statement of Financial Position of the Company is shown on page 10 of the financial statements. Total assets at the end of the period ended 31 October 2023: £231 million (2022: £251 million). Net assets at the end of the period ended 31 October 2023: £230 million (2022: £250 million)

PRINCIPAL RISKS AND UNCERTAINTIES

The Company's business activities are limited as a holding Company and therefore it is not extensively exposed to risks other than credit and liquidity risks. The Company's principal risks and uncertainties and financial and other risk management objectives and policies including information about the Company's capital structure are discussed in Note 13 to the financial statements.

COMPLIANCE WITH SECTION 172 OF THE COMPANIES ACT 2006

The Directors have considered the requirements of Section 172 and noted that, given the primary function of Brewin Dolphin Holdings Limited is to operate as a holding company, and the only transactions of note in the period relate to dividend receipts and payments, the only stakeholder that requires consideration under Section 172 is the shareholder. No other interactions have occurred or are required with other stakeholders.

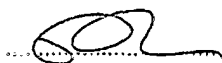
The ultimate parent of the Company is Royal Bank of Canada, a Canadian multinational financial services company and the largest bank in Canada by market capitalisation. The shareholder expects a financial return on its investment, and this is delivered through regular dividends. As noted in the strategic report, dividends totalling £35.5million were made in the year and were made in accordance with the principles of good capital management, which the Directors considered appropriate to the Company. The Directors have to consider the likely consequences of the decision to make a dividend payment in the long term and to ensure that the distribution is made in a lawful way under the Companies Act.

The business engages with its ultimate shareholder through regular briefing of group directors on its performance and upward reporting through management information systems.

Approved by order of the Board of Directors on 12th December 2023 and signed on its behalf by:



Robin Beer
Director



David Thomas
Director

Date: 17th January 2024

Company Number: 02685806

BREWIN DOLPHIN HOLDINGS LIMITED

DIRECTORS' REPORT

The directors present their annual report and the audited financial statements of Brewin Dolphin Holdings Limited (the "Company") for the period ended 31 October 2023.

DIRECTORS

The present directors are shown on page 2 and have all served throughout the period and subsequently, except as noted below;

S G Boylan (Resigned 3 February 2023)

SECRETARY

The present Secretary shown on page 2 has served throughout the period and subsequently, except as noted below;

T Brill (Resigned 31 May 2023)

M Concannon (Appointed 31 May 2023)

REVIEW OF BUSINESS AND FUTURE DEVELOPMENTS

The activities of the Company, as disclosed in the strategic report, are expected to continue in a similar manner for the foreseeable future.

Following a strategic review by management, the Directors are considering entering into a transaction in which the majority of the Brewin Dolphin Limited business (a subsidiary of the Company) will be transferred to RBC Europe Limited ('EL') by way of an asset sale, such that the combined business will be conducted by EL. The objective of the transaction is to achieve closer operational alignment to provide the ability to leverage our collective strengths, resources and talents. Timing and scope of the transaction remain under management review and are currently ongoing.

RESULTS

The net profit for the period ended 31 October 2023 was £8.6 million (2022: £5 million).

GOING CONCERN

The Company has reported an operating profit for the period. The directors have a reasonable expectation, based on a review of budgets and expected liquidity position, that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the annual report and financial statements.

DIVIDENDS

Dividends of £35.5 million were paid or proposed in the period ended 31 October 2023 (2022: £32.4 million)

CAPITAL STRUCTURE

The Company's capital structure consists of common equity shares, retained earnings and reserves as disclosed in the statement of changes in equity.

NATURE AND EXTENT OF RISKS ARISING FROM FINANCIAL INSTRUMENTS

The Company makes use of financial instruments in the conduct of its business. The Company's principal risks and uncertainties and financial risk management objectives and policies are discussed in Note 13 of the financial statements.

BREWIN DOLPHIN HOLDINGS LIMITED

THIRD PARTY INDEMNITIES

During the financial period the Company's directors benefitted from qualifying third-party indemnities granted by the Company's ultimate parent, Royal Bank of Canada, indemnifying the directors against liabilities and associated costs, which they could incur in the course of their duties to the Company. The indemnities remain in force as at the date of the financial statements. A copy of each of the indemnities is kept at the registered office of the Company.

EMPLOYEES

The Company has no employees and therefore has nothing to report in respect of employees' engagement activity during the year.

ENVIRONMENT

Greenhouse Gas Emissions

The table below reports the Company's annual greenhouse gas (GHG) emissions from sources as required by the Companies and Limited Liability Partnerships Regulations 2018, which implements the UK government's policy on Streamlined Energy and Carbon Reporting (SECR). The Company's GHG emissions and energy usage data is below. The Company's GHG emissions data is split into the following categories based on the source of their emission:

- Scope 1 (Direct): Emissions from sources that the company owns or controls, e.g. generation of electricity, heat or steam from combustion of fuels.
- Scope 2 (Energy Indirect): Indirect emissions from the consumption of purchased energy (electricity, heat, steam and cooling) consumed by the Company's operations.
- Scope 3, Category 6 (Other Indirect – business travel): The Company has reported on GHG emissions from employee business travel in vehicles owned or operated by third parties.

Global greenhouse gas emissions data¹

	Year ended 31 October 2023		Year ended 30 September 2022	
	UK and offshore	Global (excluding UK and offshore)	UK and offshore	Global (excluding UK and offshore)
Emissions from activities for which the company own or control - combustion of fuel (Scope 1): tCO ₂ e	230*	0*	269	16
Emissions from activities for which the company own or control - operation of facilities (Scope 1): tCO ₂ e	-	-	-	-
Emissions from purchase of electricity, heat, steam and cooling purchased for own use (Scope 2, location based): tCO ₂ e	650*	43*	590	7
Total gross Scope 1 & Scope 2 emissions: tCO₂e	880*	43*	859	22
Energy consumption used to calculate Scope 1 emissions: ekWh	1,234,112*	0*	-	-
Energy consumption used to calculate Scope 2 emissions: kWh	3,068,152*	135,952*	-	-
Total Energy consumption used to calculate Scope 1 & Scope 2 emissions: ekWh	4,302,264*	135,952*	4,102,223	99,191
Intensity ratio: tCO₂e (gross Scope 1 + 2) / FTE	pending	pending	0.37	0.22
Emissions from employee business travel in vehicles owned or operated by third parties (Scope 3 category 6): tCO ₂ e	535*	-	218	-

¹ As set out in Methodology – Notable Changes below, the Company has reported emissions based on 12 months of data, using the reporting cycles therein.

BREWIN DOLPHIN HOLDINGS LIMITED

Methodology – Notable Changes

The Company has adopted the Group's methodology for calculating GHG emissions and, RBC Group's approach of reporting on Scope 1 and 2 emissions, as well as Scope 3 (category 6, business travel).

The Company now reports its operational emissions for the Group fiscal year, 1 November – 31 October. The Company has adopted a reporting cycle for its Scope 1 and Scope 2 energy data for buildings of 1 August to 31 July, to ensure there is enough time for data collection, review and approval, and a reporting cycle of 1 November – 31 October for Scope 3, Category 6 emissions. In the prior financial year, for which the Company's fiscal year was 1 October 2021 – 30 September 2022, the Company used a reporting cycle of 1 July – 30 June for its Scope 1 and Scope 2 energy data for buildings and a reporting cycle of 1 October – 30 September for its Scope 3, Category 6 emissions.

The Company now reports Scope 3, Category 6 emissions from air travel, rail travel, and travel in personal vehicles. Formerly, the Company reported on emissions from travel in personal vehicles only. In FY23, travel emissions from personal vehicles totals 269 tCO₂e, compared with 218 tCO₂ for FY22. Travel restrictions related to the COVID-19 pandemic were in place for part of FY22. Additional details on the Group's operational footprint and emissions can be found in RBC Group's Climate Report at rbc.com/esgreporting

Methodology (2023)

This data covers most of the Company's emission sources for which the Company is responsible. Some are omitted based on materiality and/or a lack of data. Scope 2 emissions calculations for purchased electricity follow the location-based methodology of the GHG Protocol. RBC's service provider JLL gathered energy use data (natural gas and electricity). The most up to date emissions factors from the UK Department for Environment, Farming and Rural Affairs (DEFRA) were used to calculate Scope 1 and Scope 2 emissions in the UK. Electricity emissions factors were separately applied for Ireland, Jersey, and Guernsey, with emissions factors obtained from the International Energy Agency, the Aether and Government of Jersey, and Guernsey Electricity Ltd respectively. DEFRA's natural gas emissions factors were used for all jurisdictions. Emissions related to business travel have been gathered internally by teams within the Company. The Company has used DEFRA's emissions factors for business travel in the UK, the Channel Islands, and Ireland.

Data quality for electricity and gas consumption

Our data for electricity and gas consumption comes from three main sources, listed in order of data quality:

- Metered data: Consumption bills from suppliers/reports from property agents, meter reading evidence for the space the Company occupies within a building.
- Pro-Rated data: Consumption bills from suppliers/reports from property agents, meter reading evidence for an entire building in which the Company is one of multiple occupants. In these cases, building-level metered data is used if available to generate estimated pro-rated data.
 - $\text{Prorated energy use} = \text{building level energy use} \times \% \text{ of building occupied by the Company}$
- Proxied data: For properties where no property-level consumption information was made available, the Company used the following methodology:
 - Metered data for comparable buildings under the Company's operational control was used to calculate Energy Use Indices (EUI) which were used to calculate estimated consumption based on square footage. This methodology has enabled us to increase the scope of our reporting despite data gaps in metered or building-level utility data.

Partial Occupancy

In cases where the Company occupied a space for a portion of the reporting year, a time-weighted square footage figure was calculated as a product of the proportion of the year the building was occupied, and the total square footage occupied by the Company throughout the period. This approach was designed to maintain accuracy for energy use intensity figures and to avoid using a yearly consumption value, when occupancy did not occur for 100% of the reporting year. For example, where a building was occupied for 100 days within a reporting year:

- $100 / 365 \text{ days} = 27.4\%$. In a building with 5000 sqft, the time weighted sqft becomes $5000 \times 27.4\% = 1370 \text{ sqft}$.

Efficient energy action

In the past financial year, the Company has improved its energy data capture capabilities and analysis, which has enhanced the Company's ability to monitor the energy performance of the buildings it occupies. This has informed the energy efficiency measures the Company has taken. Such measures include:

Moving the Company's Glasgow office to a BREEAM (Building Research Establishment Environmental Assessment Methodology) 'Excellent' rated building.

Continuing our LED bulb replacement fit-out across the office network

BREWIN DOLPHIN HOLDINGS LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT

The directors are responsible for preparing the Annual Report and Accounts and the financial statements in accordance with applicable law and regulation.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", and applicable law).

Under company law, 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 the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether Financial Reporting Standard 101 'Reduced Disclosure Framework' has been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are also 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.

DIRECTORS' CONFIRMATIONS

In the case of each director in office at the date the directors' report is approved:

- so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware; and
- they have taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

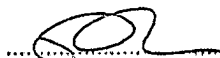
INDEPENDENT AUDITORS

Following the Company's acquisition by RBC, PricewaterhouseCoopers LLP were appointed as auditors for Period Ended 31 October 2023 and have expressed their willingness to continue in office.

Approved on behalf of the board



Robin Beer
Director



David Thomas
Director

Date: 17th January 2024



Independent auditors' report to the members of Brewin Dolphin Holdings Limited

Report on the audit of the financial statements

Opinion

In our opinion, Brewin Dolphin Holdings Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 31 October 2023 and of its profit for the 13 month period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, including FRS 101 "Reduced Disclosure Framework", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Report and Audited Accounts for the 13 month period ended 31 October 2023 (the "Annual Report"), which comprise: the Statement of financial position and the Statement of changes in equity as at 31 October 2023; the Statement of comprehensive income for the period then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the company's ability to continue as a going concern.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Strategic report and Directors' Report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on our work undertaken in the course of the audit, the Companies Act 2006 requires us also to report certain opinions and matters as described below.

Strategic report and Directors' Report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic report and Directors' Report for the period ended 31 October 2023 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Strategic report and Directors' Report.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also 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.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

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

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

Based on our understanding of the company and industry, we identified that the principal risks of non-compliance with laws and regulations related to the Companies Act 2006, and we considered the extent to which non-compliance might have a material effect on the financial statements. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journals. Audit procedures performed by the engagement team included:

- Enquiries with management and legal, including consideration of known or suspected instances of non-compliance with laws and regulations and fraud;
- Reviewing relevant meeting minutes, including those of the Board;
- Designing audit procedures to incorporate unpredictability around the nature, timing or extent of our testing; and
- Identifying and testing unexpected journal entries.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

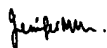
Other required reporting

Companies Act 2006 exception reporting

Under the Companies Act 2006 we are required to report to you if, in our opinion:

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

We have no exceptions to report arising from this responsibility.



Jennifer March (Senior Statutory Auditor)

for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London
18 January 2024

BREWIN DOLPHIN HOLDINGS LIMITED**STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 31 OCTOBER 2023**

<i>(Thousands of British Pounds)</i>	Notes	13 months to 31 October 2023	Year to 30 September 2022
Income			
Interest income	8	133	4
Dividend income	5	8,500	30,430
Total income		8,633	30,434
Expenses			
Operating expenses	9	(58)	(25,526)
Operating profit		8,575	4,908
Foreign exchange gains	5	129	-
Profit before taxation		8,704	4,908
Income taxes	11	(66)	-
Profit and total comprehensive income for the period		8,638	4,908
Total comprehensive income attributable to:			
Shareholders		8,638	4,908

The above results are derived from continuing activities in the current and preceding periods. There are no items of other comprehensive income in the current or preceding periods.

The accompanying notes on pages 14 to 23 form an integral part of the financial statements.

BREWIN DOLPHIN HOLDINGS LIMITED**STATEMENT OF FINANCIAL POSITION
AS AT 31 OCTOBER 2023**

(Thousands of British Pounds)	Notes	31 October 2023	30 September 2022
Non-current assets			
Investments in subsidiaries	5	215,656	224,333
		215,656	224,333
Current Assets			
Cash and cash equivalents	3	7,233	264
Trade and other receivables	4	7,631	25,918
		14,864	26,182
Total assets		230,520	250,515
Current liabilities			
Trade and other payables		-	35
Current Tax		66	-
Total liabilities		66	35
Equity			
Share capital	6	3,037	3,037
Share premium	6	58,403	58,403
Merger reserve	7	70,838	70,838
Own shares	7	-	-
Retained earnings		98,176	118,202
Total equity		230,454	250,480
Total liabilities and equity		230,520	250,515

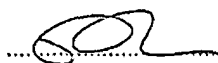
The accompanying notes on pages 14 to 23 form an integral part of the financial statements.

Approved and authorised by the Board of Directors on 12th December 2023

Signed on behalf of the Board of Directors



Robin Beer
Director



David Thomas
Director

Date: 17th January 2024

Company No. 02685806

BREWIN DOLPHIN HOLDINGS LIMITED**STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 31 OCTOBER 2023**

(Thousands of British Pounds)	Share Capital	Share Premium	Own Shares	Merger Reserve	Retained Earnings	Total Equity
Balances at 1 October 2021	3,035	58,393	(29,723)	70,838	163,922	266,465
Profit for the year	-	-	-	-	4,908	4,908
Dividends	-	-	-	-	(32,351)	(32,351)
Issue of share capital	2	10	-	-	(2)	10
Own shares acquired in the year	-	-	(17,789)	-	-	(17,789)
Own shares disposed of	-	-	11,516	-	-	11,516
Own shares disposed of on exercise of options	-	-	35,996	-	(35,996)	-
Share based payments (Note 7)	-	-	-	-	17,721	17,721
Balances at 30 September 2022	3,037	58,403	-	70,838	118,202	250,480
Profit for the period	-	-	-	-	8,638	8,638
Gain on disposal of ESOT shares	-	-	-	-	6,836	6,836
Dividends	-	-	-	-	(35,500)	(35,500)
Balances at 31 October 2023	3,037	58,403	-	70,838	98,176	230,454

The accompanying notes on pages 14 to 23 form an integral part of the financial statements.

BREWIN DOLPHIN HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS PERIOD ENDED 31 OCTOBER 2023

1. GENERAL INFORMATION

Brewin Dolphin Holdings Limited (the “Company”) is a private limited company incorporated in the United Kingdom under the Companies Act 2006 in June 1987. The Company is a holding company with subsidiaries that provide a range of investment management and financial advice services in the UK, Ireland and the Channel Islands. The address of the Company’s registered office is 12 Smithfield Street, London, EC1A 9BD.

These financial statements are presented in pounds sterling because that is the currency of the primary economic environment in which the company operates.

2. SIGNIFICANT ACCOUNTING POLICIES

a) Change of Basis of preparation

i) Statement of compliance

For the period ended 31 October 2023 the Company adopted Financial Reporting Standard 101 ‘Reduced Disclosure Framework’ (FRS 101) together with the Companies Act 2006 as the basis of preparation for the Company’s financial statements.

Prior to this, the Company’s financial statements were prepared under International Financial Reporting Standards (“IFRS”), this includes the audited Group accounts for the Year ended 30 September 2022.

There has been no change to the accounting policies, assumptions, judgements and estimates applied by the Company resulting from the adoption of FRS 101. Therefore, this change in basis of preparation has had no change to the comparative results or balances brought forward from those previously reported in the Company’s financial statements for the year ended 30 September 2022.

As permitted by FRS 101, the Company has taken advantage of the disclosure exemptions available under that standard in relation to presentation of a cash flow statement and standards not yet effective.

ii) Historical cost convention

The financial statements have been prepared on a historical cost basis. The particular accounting policies adopted by the directors are described below. These policies have been consistently applied to all periods presented, unless otherwise stated.

b) Going concern

The directors have made the assessment of the Company’s ability to continue as a going concern, having reviewed the forecast cash and assets balances to January 2025 (15 month period) and are satisfied that it has the resources to continue in business for the foreseeable future. Furthermore, the directors are not aware of any material uncertainties that may cast significant doubt on the Company’s ability to continue as a going concern. Therefore, the financial statements continue to be prepared on the going concern basis.

c) Basis of non-consolidation

The Company is exempt from the requirement to prepare consolidated financial statements, in accordance with section 401 of the Companies Act 2006 on the basis that the Company itself is an indirect wholly owned subsidiary, and the shareholder has access to all pertinent information concerning the resources and results of operations, of the Royal Bank of Canada. Consolidated financial statements can be requested from the Corporate Secretary’s Department, Royal Bank of Canada, Royal Bank Plaza, PO Box 1, Toronto, Ontario, M5J 2J5.

d) Use of estimates and assumptions

In preparing the financial statements, management is required to make subjective estimates and assumptions that affect the reported amount of assets, liabilities, net income and related disclosures. Estimates made by management are based on historical experience and other assumptions of future events that are believed to be reasonable.

e) Significant judgements and estimates

In the preparation of these financial statements, management is required to make judgements and estimates that affect the carrying amounts of certain assets and liabilities, and the reported amounts of revenues and expenses recorded during the period. There are no significant judgements and estimates included in the financial statements.

BREWIN DOLPHIN HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS PERIOD ENDED 31 OCTOBER 2023

2. SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

f) Foreign currencies

Transactions denominated in foreign currencies are translated into sterling at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the exchange rate ruling at Statement of Financial Position date. Foreign exchange gains and losses resulting from the translation and settlement of these items are recognised in the Statement of Comprehensive Income. Non-monetary assets and liabilities that are measured at historical cost are translated into sterling at historical rates.

g) Cash and cash equivalents

Cash and cash equivalents comprise deposits held at call with banks that are readily convertible into known amounts of cash and which are subject to an insignificant risk of change in value.

h) Investments in subsidiaries

The investments in subsidiaries are included in the Statement of Financial Position at the historic sterling cost less provision for any impairment in value. Impairment triggers are assessed annually at the end of each financial period having regard to underlying assets and anticipated future cash flows. If there is an indication that the investment in subsidiary may be impaired, an impairment test is performed by comparing the carrying amount of the investment in subsidiary to its recoverable amount, this being the higher of Value in Use and Fair Value less cost to sell. If the recoverable amount of the investment in subsidiary is less than its carrying amount, the carrying amount of the investment in subsidiary is written down to its recoverable amount as an impairment loss. Repayments of capital contributions from Subsidiaries reduce the value of the investment in the subsidiary, with foreign exchange gains and losses being recognised in the profit and loss account.

i) Trade and other payables

Trade and other payables are initially recognised at the invoice amount and subsequently measured at amortised cost.

j) Dividend income

Dividend income from investments is recognised when the shareholders' rights to receive payment have been established. Dividends received and receivable are credited to the Income Statement to the extent that they represent a realised profit for the Company.

k) Interest Income

Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount.

l) Expense recognition

Expenses are accounted for on an accrual basis and are recorded in the financial statements of the periods to which they relate.

m) Income Taxes

Current Tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by change in deferred tax assets and liabilities attributable to temporary differences to unused tax losses.

The current income tax charge is calculated based on the tax laws enacted or substantially enacted by the end of the reporting period in the country where the Company operates and generates taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provision where appropriate based on amounts expected to be paid to the tax authorities.

Deferred Tax

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised.

BREWIN DOLPHIN HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS PERIOD ENDED 31 OCTOBER 2023

2. SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

Current Tax and Deferred Tax for the period

Current tax and deferred tax are recognised in profit or loss, except that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

m) New and amended standards

There are no new standards adopted by the Company in the year and there are no new standards issued that have not been adopted.

3. CASH AND CASH EQUIVALENTS

	31 October 2023	30 September 2022
(Thousands of British Pounds)		
Cash at bank	275	264
ESOT Cash	6,958	-
	7,233	264

Cash and cash equivalents comprise demand deposits that are readily convertible into known amounts of cash and which are subject to an insignificant risk of change in value.

ESOT Cash

Following the acquisition of the Company by RBC Wealth Management (Jersey) Holdings Limited, the Company has an asset of £6.8m relating to excess cash in the Brewin Dolphin Holdings PLC Employee Share Ownership Trust (ESOT) after encashment and settlement of share awards in line with the Cooperation Agreement and repayment of the loan to the Company by the ESOT.

The ESOT is a discretionary trust and the Company needs to make a recommendation to the ESOT Trustees to be able to use the cash, in line with the Trust deed.

4. TRADE AND OTHER RECEIVABLES

	31 October 2023	30 September 2022
(Thousands of British Pounds)		
Amounts due from related parties	7,631	14,402
Other Debtors	-	11,516
	7,631	25,918

Amounts due from related parties are interest free, unsecured and repayable on demand. The directors are of the opinion that the carrying value of trade and other receivables equates to their fair value.

BREWIN DOLPHIN HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS PERIOD ENDED 31 OCTOBER 2023

5. INVESTMENTS IN SUBSIDIARIES

The following are the Company's direct and indirect subsidiary undertakings, all of which are owned 100%, with the exception of Brewin Nominees Limited, which is 99% owned.

Company Name	Nature of Business	Country of Registration	Direct/ indirect ownership
Brewin Dolphin Wealth Management Limited	Investment Manager	Ireland ⁴	Direct
Brewin Dolphin Limited	Investment Manager	England & Wales ¹	Direct
Brewin Dolphin Channel Islands Limited	Dormant	Jersey ³	Indirect
B.L. Nominees Limited	Dormant Nominee	England & Wales ¹	Indirect
BDS Nominees Limited	Client Nominee	England & Wales ¹	Indirect
Brewin 1762 Nominees (Channel Islands) Limited	Dormant Nominee	Jersey ³	Indirect
Brewin 1762 Nominees Limited	Client Nominee	England & Wales ¹	Indirect
Brewin Dolphin MP	Investment Manager	England & Wales ¹	Indirect
Brewin Nominees (Channel Islands) Limited	Client Nominee	Jersey ³	Indirect
Brewin Nominees Limited	Client Nominee	England & Wales ¹	Indirect
DDY Nominees Limited	Dormant Nominee	England & Wales ¹	Indirect
Dunlaw Nominees Limited	Client Nominee	England & Wales ¹	Indirect
Erskine Nominees Limited	Dormant Nominee	Scotland ²	Indirect
Giltspur Nominees Limited	Client Nominee	England & Wales ¹	Indirect
Mathieson Consulting Limited	Investment Manager	England & Wales ¹	Indirect
North Castle Street (Nominees) Limited	Client Nominee	Scotland ²	Indirect
Smittco Nominees Limited	Firm Nominees	England & Wales ¹	Indirect
Wise Nominees Limited	Dormant Nominee	England & Wales ¹	Indirect

¹Registered office: 12 Smithfield Street, London, EC1A 9BD.

²Registered office: Atria One, 144 Morrison Street, Edinburgh, EH3 8BR.

³Registered office: Gaspé House 66-72 Esplanade Jersey, St. Helier, JE2 3QT, Jersey

⁴Registered office: 3 Richview Office Park, Clonskeagh, Dublin 14.

Movements in investments in subsidiaries:

	13 months to 31 October 2023	Year to 30 September 2022
(Thousands of British Pounds)		
Cost and net book value:		
As at start of the period	224,333	241,833
Liquidation of Robert White & Co	-	(2,434)
Liquidation of Brewin Broking Limited	-	(4,900)
Investment in Brewin Dolphin Limited	-	(3,807)
Capital repayments:		
Brewin Dolphin Limited (Share based payments)	-	(5,999)
Brewin Dolphin Wealth Management Limited (Share based payments)	-	(360)
Brewin Dolphin Wealth Management Limited (Capital repayments)	(8,622)	-
Investment reclass:		
Brewin Dolphin Channel Islands Limited	(55)	-
As at end of the period	215,656	224,333

During the period the Company receive dividends of £8.5m from Brewin Dolphin Limited.

BREWIN DOLPHIN HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS PERIOD ENDED 31 OCTOBER 2023

5. INVESTMENTS IN SUBSIDIARIES – CONTINUED

At the financial period end impairment reviews were carried out. IAS 36 requires that assets be carried at no more than their recoverable amount. To meet this objective, the standard requires entities to test all assets that are within its scope for potential impairment when indicators of impairment exist. At the financial period end there was no indication that Brewin Dolphin Limited or Brewin Dolphin Wealth Management Limited were impaired.

Brewin Dolphin Channel Islands Limited is Directly owned by Brewin Dolphin Limited and was reclassified to disclose this during the 2023 financial reporting period.

Foreign exchange gains realised upon the repayment of capital contributions from Brewin Dolphin Wealth Management Limited of £129k have been recognised through the statement of comprehensive income.

6. SHARE CAPITAL AND SHARE PREMIUM

	13 months to 31 October 2023	Year to 30 September 2022
(Thousands of British Pounds)		
Authorised share capital		
An unlimited number of ordinary voting shares may be issued		
Issued, allotted and fully paid:		
303,728,512 ordinary shares of £0.01 each	3,037	3,037
Share premium:	58,403	58,403

Each issued share carries the right of one vote per share.

7. RESERVES

Merger reserve

The merger reserve is used where more than 90% of the share capital in a subsidiary is acquired and the consideration includes the issue of new shares by the Company, thereby attracting merger relief under Section 612 of the Companies Act 2006. £38.4m (2022: £38.4m) of the merger reserve arose on a placing of the Company's shares and forms part of the distributable reserves.

Own shares

The own shares reserve represented the historical matching shares purchased in the market and held by the Brewin Dolphin Share Incentive Plan and historical shares purchased by the Brewin Dolphin Holdings PLC Employee Share Ownership Trust ('ESOT').

The movement from the prior year related to both the encashment of shares relating to awards granted in December 2021 and awards that vested during the year, including accelerated vesting of awards in September 2022, following the acquisition of the Company by RBC Wealth Management (Jersey) Holdings Limited, an indirect wholly owned subsidiary of Royal Bank of Canada, which completed on the 27th September 2022.

	NO. OF SHARES	(Thousands of British pounds)
Balance at 30 September 2021	9,797,898	29,723
Acquired in the year	5,029,345	17,789
Own shares disposed of	(3,562,988)	(11,516)
Own shares disposed of on exercise of options	(11,264,255)	(35,996)
Balance at 30 September 2022	-	-

BREWIN DOLPHIN HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS PERIOD ENDED 31 OCTOBER 2023

8. INTEREST INCOME

	13 months to 31 October 2023	Year to 30 September 2022
(Thousands of British Pounds)		
Interest income received from banks	11	4
Interest income received from ESOT	122	-
Total interest income	133	4

9. OPERATING EXPENSES

	13 months to 31 October 2023	Year to 30 September 2022
(Thousands of British Pounds)		
Acquisition costs	-	18,122
Impairment – Investment in sub	-	7,334
Legal & professional Fees	58	70
Total	58	25,526

Acquisition costs, for the year to 30 September 2022, relate to the takeover of the Company (formerly, Brewin Dolphin Holdings PLC), by RBC Wealth Management (Jersey) Holdings Limited, an indirect wholly owned subsidiary of Royal Bank of Canada and include professional costs which the Directors consider to be outside the ordinary course of business.

Auditor's remuneration for the audit of the Company of £100k (£158k) has been borne by Brewin Dolphin Limited, a direct subsidiary of the company.

10. REMUNERATION OF DIRECTORS AND EMPLOYEES

None of the Directors serving during the period received any emoluments from the Company (2022: £nil). The Directors received their remuneration from other companies. The Company has no employees (2022: none).

BREWIN DOLPHIN HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS PERIOD ENDED 31 OCTOBER 2023

11. INCOME TAXES

	13 months to 31 October 2023	Year to 30 September 2022
(Thousands of British Pounds)		
UK corporation tax on profit for the period	66	-
	66	-

The Company is subject to UK Corporation Tax at a blended rate of 22.2% for the financial period 2023 and 19% for the financial year 2022.

Reconciliation to statutory tax rate

The difference between the total tax shown above and the amount calculated by applying the standard rate of tax to the Company income before tax is as follows:

	13 months to 31 October 2023	Year to 30 September 2022
(Thousands of British Pounds)		
Profit before income taxes	8,704	4,908
Income tax at the UK corporation tax blended rate 22.2% (2022: 19%)	1,935	933
<i>Tax effect of:</i>		
Non-taxable dividend income	(1,890)	(5,782)
Disallowable expenses & timing differences	21	4,837
Other	-	12
Total tax charge for the period	66	-

12. ULTIMATE PARENT UNDERTAKING

Immediate and ultimate controlling party

The Company is a wholly owned subsidiary undertaking of RBC Wealth Management (Jersey) Holdings Limited, a Company incorporated in Jersey, Channel Islands.

The Company's ultimate parent company and controlling party is Royal Bank of Canada, a company incorporated in Canada which is also the parent undertaking of the smallest and largest group which includes the Company and for which group financial statements are prepared. The consolidated financial statements of the ultimate parent company are available from the following address:

Royal Bank of Canada
Royal Bank Plaza
PO Box 1
Toronto
Ontario
M5J 2J5
Canada

BREWIN DOLPHIN HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS PERIOD ENDED 31 OCTOBER 2023

13. NATURE AND EXTENT OF RISKS ARISING FROM FINANCIAL INSTRUMENTS

Overview

The Board of Directors ("the Board") has overall responsibility for the establishment and ongoing management of the risk management framework. The Company itself has limited exposure to financial risk. Risk management is carried out at the Company's subsidiaries level as part of group-wide approach.

The Board delegates the monitoring of risk to the Risk Committees of the underlying subsidiaries, which oversee compliance with risk management policies and procedures.

The Brewin Dolphin Limited ("BDL") Risk Committee provides oversight of the adequacy of the Risk Management Framework based on the risks to which BDL is exposed. It monitors compliance with the risk management policies and procedures. It is assisted in the discharge of this duty by the Risk & Compliance Departments which have responsibility for monitoring the overall risk environment of the BDL. The BDL Risk Committee regularly monitors exposure against Risk Appetite.

The Company does not generally enter into hedging instruments because there is not a material exposure to hedge, nor does the Company enter into speculative financial instruments.

The Company's financial instruments comprise cash and liquid resources and various items such as amounts due from related parties and trade and other payables which arise directly from operations.

Summary of financial assets and liabilities by category

	31 October 2023	30 September 2022
(Thousands of British Pounds)		
Financial assets at amortised cost		
Cash and cash equivalents	7,233	264
Trade and other receivables	7,631	25,918
	14,864	26,182
Financial liabilities at amortised cost		
Trade and other payables	-	35
	-	35

Management is of the opinion that the fair value of financial assets and financial liabilities does not differ from the carrying value.

The following is a description of credit risk, currency risk, market risk, liquidity risk and capital risk, the Company's exposure to them and how these risks are managed. The Company is an indirectly wholly owned subsidiary of RBC.

Credit risk

Credit risk is the risk of financial loss associated with a counterparty's inability to fulfil its payment obligations.

The Company's maximum exposure to credit risk is limited to the carrying amount of financial assets recognised in the Statement of Financial Position as noted in the above table. The Company's directors consider that all the above financial assets at each period end date under review are of a good credit quality.

Amounts due from related parties and cash and cash equivalents held with related parties are assessed by management to be of low credit risk with sufficient resources available to cover the amounts due when required.

BREWIN DOLPHIN HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS PERIOD ENDED 31 OCTOBER 2023

13. NATURE AND EXTENT OF RISKS ARISING FROM FINANCIAL INSTRUMENTS - CONTINUED

The ageing of financial assets at the reporting date was:

(Thousands of British Pounds)	1-3 months	3-6 Months	Over 6 months	Total
31 October 2023				
Cash and cash equivalents	7,233	-	-	7,233
Trade and other receivables	7,631	-	-	7,631
	14,864	-	-	14,864
30 September 2022				
Cash and cash equivalents	264	-	-	264
Trade and other receivables	25,918	-	-	25,918
	26,182	-	-	26,182

Currency risk

The Company generates its revenues largely from dividend and interest income which is calculated and paid in pounds sterling. As pound sterling represented 100% of the total Assets and Liabilities as at 31 October 2023 and 30 September 2022 management is of the opinion that there is no material impact on the Company arising from foreign exchange risk because the company does not have material foreign exchange exposures and therefore no sensitivity analysis has been presented.

Market risk

Market risk is the risk of loss on the value of a financial instrument that may arise from changes in market factors such as interest rates, foreign exchange rates, equity or commodity prices, and credit spreads.

The Company's assets and liabilities are non-trading, which hasn't changed since the last period, consequently exposure to market risk is not significant and therefore no sensitivity analysis has been presented.

Liquidity risk

Liquidity risk is the risk that the Company may be unable to generate or obtain sufficient cash or its equivalent in a timely and cost-effective manner to meet its commitments as they fall due.

The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due without risking damage to the Company's reputation. The directors are of the opinion that the carrying value of the Company's trade and other payables equate to their fair value.

BREWIN DOLPHIN HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS PERIOD ENDED 31 OCTOBER 2023

13. NATURE AND EXTENT OF RISKS ARISING FROM FINANCIAL INSTRUMENTS - CONTINUED

The expected maturities of financial liabilities at the reporting date were:

(Thousands of British Pounds)	Less than 6 months	6 months to 1 period	1-5 period	Total
31 October 2023				
Trade and other payables	-	-	-	-
	-	-	-	-
30 September 2022				
Trade and other payables	35	-	-	35
	35	-	-	35

Capital risk management.

The Board views capital as comprising all components of equity including share capital, retained earnings and capital reserves. The Board's objectives when maintaining capital are to safeguard the Company's ability to continue as a going concern, so that it can continue to provide an adequate return to shareholders.

The Company is not a regulated Company and therefore does not require a minimum capital level. In order to maintain or adjust the capital structure, the Board may adjust the amounts of dividends paid to the shareholder, return capital to the shareholder, issue new shares, or sell assets. The Company's overall strategy remains unchanged since last period.

14. EVENTS OCCURRING AFTER THE REPORTING PERIOD

There were no subsequent events after the reporting period.