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**EVELYN PARTNERS FUND SOLUTIONS LIMITED**

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**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2024**

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**EVELYN PARTNERS FUND SOLUTIONS LIMITED**

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**COMPANY INFORMATION**

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**Directors**

A Baddeley  
D Buckley  
N Coxhead  
S Macdonald  
B McLean  
V Muir  
M Prakash  
L Robinson  
G Swarbreck

**Company secretary**

N Tabor

**Registered number**

01934644

**Registered office**

45 Gresham Street  
London  
EC2V 7BG

**Independent auditor**

Forvis Mazars LLP  
Chartered Accountants and Statutory Auditor  
30 Old Bailey  
London  
EC4M 7AU

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**EVELYN PARTNERS FUND SOLUTIONS LIMITED**

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## EVELYN PARTNERS FUND SOLUTIONS LIMITED

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### STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

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#### Introduction

The Directors, in preparing this Strategic Report, have complied with S414C of the Companies Act 2006.

#### Business review

Evelyn Partners Fund Solutions Limited (the "Company") is a wholly owned subsidiary of Evelyn Partners Group Limited, the parent company for which consolidated accounts are prepared (the "Group"). Previously the Company was a wholly owned subsidiary of Evelyn Partners Professional Services Group Limited, itself a wholly owned subsidiary of Evelyn Partners Group Limited.

On the 27 January, the Group announced it had reached a binding agreement to sell the Company to Thesis Holdings Limited. The transaction, which is subject to regulatory approval, is expected to complete in the first half of 2025 (note 19).

The Company's principal activities are fund governance and fund administration services including acting as Authorised Corporate Director (ACD) for Open-Ended Investment Companies (OEICs) and as the authorised fund manager for unit trusts, managed by investment managers.

The Company is authorised and regulated by the Financial Conduct Authority (FCA) in the UK.

Gross profit for the year increased by 9.0% to £9,948,000 (2023 - £9,126,000), primarily driven by the increase in funds under administration by 16.5% to £10.6 billion (2023 - £9.1 billion), which includes the Alliance Bernstein mandate from August 2024. As a result, operating profit for the year was £2,309,000 (2023 - £1,203,000), while the operating profit margin, being operating profit as a percentage of gross profit, was 23.2% (2023 - 13.2%).

At 31 December 2024, the Company had net assets of £5,696,000 (2023 - £5,709,000).

#### Principal risks and uncertainties

The Group has made significant investment in its risk management and compliance capabilities to help embed the risk management framework. This framework is underpinned by policies, procedures and reporting, all of which will continue to evolve with the needs of the Group as it seeks to deliver its strategic objectives.

The Company is exposed to financial risk through the financial assets and liabilities that it has. The main areas of financial risk for the Company are:

- Market risk, being the risk that movements in financial markets will adversely impact income generated by the Company;
- Credit risk, being the risk that a counterparty will be unable to pay amounts in full when they fall due;
- Liquidity risk, being the risk that the Company cannot settle amounts as they become due;
- Regulatory risk, being the risk that changes in laws or regulations will materially impact an industry or business;
- Competition and reputational risk, being the risk that the Company fails to meet the expectations of its stakeholders resulting in loss of clients; and
- Fiduciary risk, being the risk that funds are not used for the intended purposes.

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## EVELYN PARTNERS FUND SOLUTIONS LIMITED

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### STRATEGIC REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

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These areas are considered further below.

#### Market risk

Most of the Company's revenues are linked to the values of clients' investments so market risk resulting in a decrease in investment values will cause a reduction in revenue. Management and the Directors are provided with regular reporting of changes in asset values that are benchmarked against a range of indices and competitors. To mitigate this risk, the various economic scenarios are regularly analysed to model the impact of economic downturns on the Company's financial position.

#### Credit risk

Credit risk represents the loss which the Company would incur if a client or counterparty failed to perform its contractual obligations. This risk is well diversified so the Company has no significant exposure to credit risk. At the balance sheet date there were no significant concentrations of credit risk external to the Company. The exposure to credit risk is monitored on an ongoing basis. The credit risk on cash and cash equivalents is limited as the Company's selected few counterparties are banks with high credit ratings assigned by international credit rating agencies. The Company also assesses the adequacy of its liquidity on a constant basis through its obligations under the regulatory requirements of the FCA.

#### Liquidity risk

In order to maintain liquidity to ensure that sufficient funds are available for ongoing operations and future developments, the Group uses a mixture of long-term and short-term debt finance. The Company's cash flow needs are assessed on an ongoing basis to ensure liabilities can be met as they fall due.

#### Regulatory risk

The Company is subject to the extensive regulation applicable to fund governance and fund administration businesses. Changes in regulation could require additional capital to be raised or reduce profitability. Failure to comply with regulatory requirements could result in fines or other enforcement action. The Company monitors regulatory changes, assesses the impact any changes may have on the business and plans to ensure there is sufficient resource to implement those changes.

#### Competition and reputational risk

The Company operates in a competitive market and there is a risk that existing clients will leave or that the Company fails to gain new clients due to poor service, failure to respond to changes in the marketplace and the loss of reputation consequent on these failings or due to inadequate investment or the loss of key individuals. These risks are managed by the Company's continued investment in its people, a strong awareness of developments in its marketplace and ongoing enhancements to the services it offers.

#### Fiduciary risk

The Company acts as a transfer agent on behalf of clients. There is a risk of loss arising from factors such as shortcomings in the handling of monies on behalf of clients. The Company and Group maintain strict procedural policies intended to ensure that fiduciary responsibilities are recognised and the highest standards of governance applied.

**STRATEGIC REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2024**

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**Financial key performance indicators**

Key performance indicators are discussed in the business review section of this report. Also, the Company is required to maintain sufficient regulatory own funds and liquid assets to meet the own funds requirement and the basic liquid assets requirement with a satisfactory buffer being held. Performance against these key performance indicators are formally monitored on a monthly basis, with own funds and liquid assets being maintained above minimum levels throughout the year.

Further information on key performance indicators can be found in the Group's Annual Report and Financial Statements on pages 20 and 21, which does not form part of this report.

**Corporate responsibility and Climate-related financial disclosures**

The Group Corporate Responsibility Report applicable to the Company is set out in the Group's Annual Report and Financial Statements on pages 37 to 64, this includes Taskforce for Climate-related Financial Disclosures (TCFD), which does not form part of this report.

**Section 172 statement**

The Directors of the Company consider that they have responsibly and appropriately discharged their duties under the Companies Act 2006 (the "Act"), including their duty to act in the way that they consider, in good faith, will be most likely to promote the success of the Company for the benefit of its members as a whole, having due regard in doing so for the matters set out in section 172 (1) (a) to (f) in the Act ("s172").

The Company is a subsidiary entity within a group of companies and therefore recognises its immediate parent company Evelyn Partners Group Limited as its shareholder. The Company's top UK parent is Evelyn Partners Group Limited and the Company is consequently part of the Evelyn Partners Group Limited group of companies (the "Group") a leading wealth manager in the UK. The Company together with other group subsidiaries holds its board meetings to fit with the scheduled meetings of the Group Board ("Group Boards").

The Board of Evelyn Partners Group Limited (the "Group Board") and its Committees have overarching decision making authority for the Group on a number of reserved matters. These include setting the Group's strategy and values, as well as reviewing and approving the Group's budget, long term financial plans, operating plans, policies and management structures, amongst others. Responsibility for executing the Group Board's decisions and strategic direction as part of the day-to-day management of the Group resides with the Group's Chief Executive Officer and Group Executive Committee.

In having regard to the matters in s172, the Directors of the Company give due care and consideration to discharging their duties and adopt and adhere to the Group's internal governance framework as summarised above. Specifically, the Directors of the Company have considered the likely consequences of decisions in the long term on its stakeholders, and the need to maintain a reputation for high standards of business conduct by ensuring that the Group's strategy, policies and minimum standards are adopted and supported by the Company.

The Company's principal activity is the operation of UK OEICs and unit trusts for funds managed by investment managers, and therefore, the Directors consider the needs of the Group and clients in its decision-making as its direct stakeholders. Furthermore, as the Company relies on the resources of the Group, including its employees, suppliers and other business relationships, the Directors also consider the needs of these indirect stakeholders, and any consequent impacts on them, by adopting and supporting the Group Board's decisions where these stakeholders were directly considered.

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**EVELYN PARTNERS FUND SOLUTIONS LIMITED**

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**STRATEGIC REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2024**

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Since the announcement was made to sell the Company, there has been clear communication to clients and engagement on the impact this might have on their relationship with the business. Relevant suppliers have also been engaged and commercial discussions occurred where required. Colleagues have been consulted on the decision made to sell the Company, this has ensured they have felt informed and understand the reasons behind the decision.

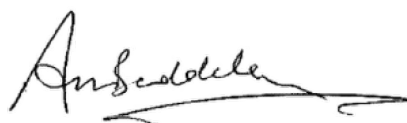
For a comprehensive overview of how s172 considerations are handled within the Group, please refer to the Group Board's s172 statement, which can be found on pages 66 to 69 of the Group's Annual Report and Financial Statements, an extract of which is published on its website.

This report was approved by the Board and signed on its behalf.



**D Buckley**  
Director

Date: 18 March 2025



**A Baddeley**  
Director

Date: 18 March 2025

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## EVELYN PARTNERS FUND SOLUTIONS LIMITED

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### DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

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#### Introduction

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

The principal activities of the Company are set out in the Strategic Report. The information that fulfils the Companies Act requirements of the business review is included in the Strategic Report. Details of the principal risks and uncertainties are included in the Strategic Report.

#### Directors

The Directors who served during the year, were:

A Baddeley  
D Buckley  
N Coxhead  
S Macdonald  
B McLean  
V Muir  
M Prakash  
L Robinson  
G Swarbreck

#### Indemnity

The Directors have been covered by third party liability insurance throughout the year and the policy of insurance remains in force.

#### Results and dividends

The profit for the year, after taxation, amounted to £1,987,000 (2023 - £1,164,000).

During the year, the Company paid dividends of £2,000,000 (2023 - £4,000,000). The Directors do not recommend payment of a final dividend.

#### Going concern

The Directors are required to satisfy themselves that it is reasonable to presume that the Company is a going concern. After reviewing the Company's performance projections for the period of at least 12 months from the date of issue of the financial statements, the Directors are satisfied that, in taking account of a range of stress tests which are deemed to be severe but plausible, the Company has adequate access to resources to enable the Company to meet its obligations and continue in operational existence for the foreseeable future. Accordingly, the Directors continue to adopt the going concern basis of accounting in preparing the financial statements.

#### Independent auditor

Under s487(2) of the Companies Act 2006, Forvis Mazars LLP will be deemed to have been reappointed as auditor 28 days after these financial statements were sent to members or 28 days after the latest date prescribed for filing the accounts with the registrar, whichever is earlier.

#### Business relationships

The statements in respect of the Company's engagement with suppliers, customers and other stakeholders throughout the year is set out in our Section 172 statement on pages 3 and 4.



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## EVELYN PARTNERS FUND SOLUTIONS LIMITED

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### DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

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#### Post balance sheet events

On the 27 January, the Group announced it had reached a binding agreement to sell the Company to Thesis Holdings Limited. The transaction, which is subject to regulatory approval, is expected to complete in the first half of 2025 (note 19).

There have been no other material post balance sheet events requiring disclosure prior to the date of signing this report.

#### Future outlook

The Directors have reviewed the business and consider the performance of the Company to be in line with expectations for the year. The Directors consider that the Company's position at the end of the period is consistent with the size and complexity of the business. The Directors are cautiously optimistic that the current levels of performance will be maintained in the medium-term.

#### Directors' responsibilities statement

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

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 101 'Reduced Disclosure Framework'. 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 accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have 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 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 to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors are responsible for the maintenance and integrity of the corporate and financial information. Legislation in the United Kingdom, governing the preparation and dissemination of financial statements, may differ from legislation in other jurisdictions.

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**EVELYN PARTNERS FUND SOLUTIONS LIMITED**

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**DIRECTORS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2024**

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**Disclosure of information to the auditor**

Each of the persons who is a Director at the date of approval of this report confirms that:

- so far as the Director is aware, there is no relevant audit information of which the Company's auditor is unaware, and
- the Director has taken all the steps that ought to have been taken as a Director in order to be aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provision of s418 of the Companies Act 2006.

This report was approved by the Board and signed on its behalf.



**N Tabor**  
Secretary

Date: 18 March 2025

45 Gresham Street  
London  
EC2V 7BG

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## EVELYN PARTNERS FUND SOLUTIONS LIMITED

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### INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF EVELYN PARTNERS FUND SOLUTIONS LIMITED

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#### Opinion

We have audited the financial statements of Evelyn Partners Fund Solutions Limited (the 'Company') for the year ended 31 December 2024 which comprise the Statement of Comprehensive Income, Balance Sheet, Statement of Changes in Equity and the Notes to the Financial Statements, including material accounting policy information.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 101 "Reduced Disclosure Framework" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2024 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### Basis for opinion

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

#### Conclusions relating to going concern

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

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

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

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## EVELYN PARTNERS FUND SOLUTIONS LIMITED

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### INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF EVELYN PARTNERS FUND SOLUTIONS LIMITED (CONTINUED)

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#### Other information

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

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

#### Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.

#### Matters on which we are required to report by exception

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

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

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

#### Responsibilities of Directors

As explained more fully in the Directors' responsibilities statement set out on page 6, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the '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.

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## EVELYN PARTNERS FUND SOLUTIONS LIMITED

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### INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF EVELYN PARTNERS FUND SOLUTIONS LIMITED (CONTINUED)

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#### **Auditor's responsibilities for the audit of the financial statements**

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

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

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.

Based on our understanding of the company and its industry, we considered that non-compliance with the following laws and regulations might have a material effect on the financial statements: anti-bribery and corruption, market abuse and financial crime, anti-money laundering regulations and financial services legislation applicable to the regulated nature of the Company's activities.

To help us identify instances of non-compliance with these laws and regulations, and in identifying and assessing the risks of material misstatement in respect to non-compliance, our procedures included, but were not limited to:

- Inquiring of management and, where appropriate, those charged with governance, as to whether the company is in compliance with laws and regulations, and discussing their policies and procedures regarding compliance with laws and regulations;
- Inspecting correspondence, if any, with relevant licensing or regulatory authorities;
- Communicating identified laws and regulations to the engagement team and remaining alert to any indications of non-compliance throughout our audit; and
- Considering the risk of acts by the company which were contrary to applicable laws and regulations, including fraud.

We also considered those laws and regulations that have a direct effect on the preparation of the financial statements, such as the Companies Act 2006 and taxation legislation.

In addition, we evaluated the directors' and management's incentives and opportunities for fraudulent manipulation of the financial statements, including the risk of management override of controls, and determined that the principal risks related to posting manual journal entries to manipulate financial performance, management bias through judgements, revenue recognition (which we pinpointed to the accuracy and valuation of the assertions), and significant one-off or unusual transactions.

Our audit procedures in relation to fraud included but were not limited to:

- Making enquiries of the directors and management on whether they had knowledge of any actual, suspected or alleged fraud;
- Gaining an understanding of the internal controls established to mitigate risks related to fraud;
- Discussing amongst the engagement team the risks of fraud; and
- Addressing the risks of fraud through management override of controls by performing journal entry testing.

There are inherent limitations in the audit procedures described above and the primary responsibility for the prevention and detection of irregularities including fraud rests with management. As with any audit, there remained a risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal controls.

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EVELYN PARTNERS FUND SOLUTIONS LIMITED

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF EVELYN PARTNERS FUND SOLUTIONS  
LIMITED (CONTINUED)

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A further description of our responsibilities is available on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

**Use of the audit report**

This report is made solely to the Company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body for our audit work, for this report, or for the opinions we have formed.

*K Racinska*

Kamilla Racinska (Senior Statutory Auditor)  
for and on behalf of Forvis Mazars LLP  
Chartered Accountants and Statutory Auditor  
30 Old Bailey  
London  
EC4M 7AU

18 March 2025

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**EVELYN PARTNERS FUND SOLUTIONS LIMITED**

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**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 DECEMBER 2024**

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	Note	2024 £000	2023 £000
Revenue	4	47,114	41,588
Cost of sales		(37,166)	(32,462)
<b>Gross profit</b>		<b>9,948</b>	9,126
Administrative expenses		(7,639)	(7,923)
<b>Operating profit</b>	5	<b>2,309</b>	1,203
Finance income	9	341	318
<b>Profit before tax</b>		<b>2,650</b>	1,521
Taxation	10	(663)	(357)
<b>Profit for the financial year</b>		<b>1,987</b>	1,164
<b>Total comprehensive income for the financial year</b>		<b>1,987</b>	1,164

There were no other gains and losses in either the current year or the prior year other than those included in the Statement of Comprehensive Income.

The results for each year relate to continuing activities. There were no discontinued operations in either the current year or the prior year.

The notes on pages 15 to 24 form part of these financial statements.

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EVELYN PARTNERS FUND SOLUTIONS LIMITED  
REGISTERED NUMBER:01934644

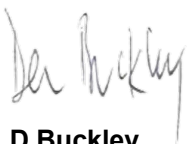
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**BALANCE SHEET**  
**AS AT 31 DECEMBER 2024**

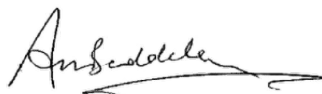
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	Note	2024 £000	2023 £000
<b>Current assets</b>			
Debtors: Amounts falling due within one year	12	11,203	22,170
Cash and cash equivalents	13	8,103	9,022
		<u>19,306</u>	<u>31,192</u>
Creditors: Amounts falling due within one year	14	(13,610)	(25,483)
<b>Net assets</b>		<u>5,696</u>	<u>5,709</u>
<b>Capital and reserves</b>			
Called up share capital	15	250	250
Profit and loss account		5,446	5,459
<b>Total equity</b>		<u>5,696</u>	<u>5,709</u>

The financial statements were approved and authorised for issue by the Board and were signed on its behalf on 18 March 2025.



**D Buckley**  
Director



**A Baddeley**  
Director

The notes on pages 15 to 24 form part of these financial statements.



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EVELYN PARTNERS FUND SOLUTIONS LIMITED

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STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2024

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	Called up share capital £000	Profit and loss account £000	Total equity £000
<b>At 1 January 2023</b>	<b>250</b>	<b>8,295</b>	<b>8,545</b>
<b>Comprehensive income for the financial year</b>			
Profit for the financial year	-	1,164	1,164
<b>Total comprehensive income for the financial year</b>	<b>-</b>	<b>1,164</b>	<b>1,164</b>
Dividends paid (note 11)	-	(4,000)	(4,000)
<b>At 31 December 2023</b>	<b>250</b>	<b>5,459</b>	<b>5,709</b>
<b>Comprehensive income for the financial year</b>			
Profit for the financial year	-	1,987	1,987
<b>Total comprehensive income for the financial year</b>	<b>-</b>	<b>1,987</b>	<b>1,987</b>
Dividends paid (note 11)	-	(2,000)	(2,000)
<b>At 31 December 2024</b>	<b>250</b>	<b>5,446</b>	<b>5,696</b>

The notes on pages 15 to 24 form part of these financial statements.

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## EVELYN PARTNERS FUND SOLUTIONS LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

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#### 1. General information

Evelyn Partners Fund Solutions Limited (the "Company") is a private company limited by shares incorporated in the United Kingdom under the Companies Act 2006. The registered number is 01934644 and the registered office address is 45 Gresham Street, London, EC2V 7BG.

These financial statements are presented in pound sterling (£) because that is the currency of the primary economic environment in which the Company operates.

All amounts in the financial statements and notes have been rounded off to the nearest thousand, unless otherwise stated.

The principal activities of the Company and the nature of the Company operations are set out in the Strategic Report.

#### 2. Material accounting policy information

##### 2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework' and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies (note 3).

The following principal accounting policies have been applied:

##### 2.2 Financial reporting standard reduced disclosure exemptions

The Company has taken advantage of the following disclosure exemptions under FRS 101:

- the requirements of IFRS 7 Financial Instruments: Disclosures
- the requirements of paragraphs 91-99 of IFRS 13 Fair Value Measurement
- the requirements of the second sentence of paragraph 110 and paragraphs 113(a), 114, 115, 118, 119(a) to (c), 120 to 127 and 129 of IFRS 15 Revenue from Contracts with Customers
- the requirement in paragraph 38 of IAS 1 'Presentation of Financial Statements' to present comparative information in respect of:
  - paragraph 79(a)(iv) of IAS 1;
- the requirements of paragraphs 10(d), 10(f), 16, 38A, 38B, 38C, 38D, 40A, 40B, 40C, 40D, 111 and 134-136 of IAS 1 Presentation of Financial Statements
- the requirements of IAS 7 Statement of Cash Flows
- the requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors
- the requirements of paragraph 17 and 18A of IAS 24 Related Party Disclosures
- the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

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**2. Material accounting policy information (continued)**

**2.3 Going concern**

The Directors are required to satisfy themselves that it is reasonable to presume that the Company is a going concern. After reviewing the Company's performance projections for the period of at least 12 months from the date of issue of the financial statements, the Directors are satisfied that, in taking account of a range of stress tests which are deemed to be severe but plausible, the Company has adequate access to resources to enable the Company to meet its obligations and continue in operational existence for the foreseeable future. Accordingly, the Directors continue to adopt the going concern basis of accounting in preparing the financial statements.

**2.4 Revenue**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

**Fund solutions**

Fund administration fees are recognised on a continuous basis over the period in which the related services are provided. The fair value of fees received or receivable is measured based on the contracted rates by client and the client's funds under administration.

**2.5 Finance income**

Finance income is recognised when it is probable that the economic benefits will flow to the Company and the amount of revenue can be measured reliably. Finance 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 on initial recognition.

**2.6 Current taxation**

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit or loss for the year as reported in the Statement of Comprehensive Income because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the balance sheet date.

**2.7 Debtors**

Short term debtors are measured at transaction price, less any impairment. Loans receivable and other receivables are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

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**2. Material accounting policy information (continued)**

**2.8 Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value. Bank overdrafts are included in cash and cash equivalents where they have a legal right of set-off against positive cash balances and an intention to settle on a net basis.

**2.9 Creditors**

Creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers.

Creditors are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

**2.10 Settlement balances**

Settlement balances, which are a sub class of either financial assets or financial liabilities, are disclosed separately. They are amounts that are receivable or payable by the Company in respect of unsettled trades which are expected to be settled within days. Due to the short term nature of this balance, related expected credit losses (ECLs) are generally not recognised. Purchases and sales of investments are recognised at trade date, which is the date on which the Company commits to purchase or sell the asset.

In accordance with market practice settlement balances with clients, counterparties, Stock Exchange member firms and settlement offices are included in settlement balances gross for their unsettled bought and sold transactions respectively. These receivables or payables are measured at initial recognition at fair value. Appropriate allowances for estimated irrecoverable amounts are recognised in the Statement of Comprehensive Income when there is objective evidence that the receivable is impaired.

**2.11 Financial instruments**

The Company recognises financial instruments when it becomes a party to the contractual arrangements of the instrument. Financial instruments are de-recognised when they are discharged or when the contractual terms expire. The Company's accounting policies in respect of financial instruments transactions are explained below:

Financial assets and financial liabilities are initially measured at fair value.

**Financial assets**

All recognised financial assets are subsequently measured in their entirety at either fair value or amortised cost, depending on the classification of the financial assets.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

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**2. Material accounting policy information (continued)**

**2.11 Financial instruments (continued)**

**Impairment of financial assets**

The Company recognises lifetime ECLs for trade receivables and amounts due on contracts with customers. The ECL on these financial assets are estimated based on the Company's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate. Lifetime ECL represents the expected credit losses that will result from all possible default events over the expected life of a financial instrument.

**Financial liabilities**

**At amortised cost**

Financial liabilities which are neither contingent consideration of an acquirer in a business combination, held for trading, nor designated as at fair value through profit or loss are subsequently measured at amortised cost using the effective interest method. This is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability, or where appropriate a shorter period, to the amortised cost of a financial liability.

**2.12 Dividends**

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

**2.13 Called up share capital**

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares or options are shown in equity as a deduction, net of tax, from the proceeds.

**3. Critical accounting judgements and key sources of estimation uncertainty**

In the application of the Company's accounting policies, which are described in note 2, the Directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. 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.

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## EVELYN PARTNERS FUND SOLUTIONS LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

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#### 3. Critical accounting judgements and key sources of estimation uncertainty (continued)

The following are the critical judgements and estimates that the Directors have made in the process of applying the Company's accounting policies. The judgements, apart from those involving estimation, are those that have the most significant effect on the amounts recognised in financial statements. The estimates are the assumptions made about the future, and other major sources of estimation uncertainty at the end of the reporting period, that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

##### Accounting judgements

##### Fiduciary activities

The Company acts as a transfer agent resulting in the holding of clients' monies. Such monies are excluded from these financial statements as, in the Directors' judgement, the primary risks and rewards of these monies rest with the Company's clients and, as such, they are not assets of the Company.

The Company holds money on behalf of clients in accordance with the FCA's client money rules. Such monies and the corresponding liability to clients are not shown on the face of the Balance Sheet, as the Company is not beneficially entitled thereto. Money held on behalf of clients at the end of the financial year is set out in note 17.

#### 4. Revenue

An analysis of revenue by class of business is as follows:

	2024 £000	2023 £000
Fund solutions	47,114	41,588

All revenue arose within the United Kingdom.

#### 5. Operating profit

	2024 £000	2023 £000
Operating profit for the year has been arrived at after charging:		
Auditor's remuneration (note 6)	25	24

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EVELYN PARTNERS FUND SOLUTIONS LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024

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6. Auditor's remuneration

	2024 £000	2023 £000
Fees payable to the Company's auditor and its associates for the audit of the Company's annual financial statements	25	24

Audit fees were paid and borne by Evelyn Partners Services Limited (EPSL), another company within the Group.

The Company has taken advantage of the exemption not to disclose amounts paid for non-audit services as these are disclosed in the group accounts of the parent company which are prepared in accordance with the Companies Act 2006 and are audited by the same auditor.

7. Staff costs

Staff costs were paid and borne by EPSL. EPSL allocated a portion of its salary and administrative costs to the Company based upon the proportion of revenue generated by the Company and the other operating subsidiaries within the Group.

8. Directors' remuneration

	2024 £000	2023 £000
Salaries and other emoluments	3,432	2,952
Pension scheme contributions	21	20
	3,453	2,972

	2024 £000	2023 £000
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The number of Directors who:

Are members of a money purchase scheme	2	2
Exercised share options	2	2
	4	4

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EVELYN PARTNERS FUND SOLUTIONS LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024

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8. Directors' remuneration (continued)

	2024 £000	2023 £000
<b>The highest paid Director received the following remuneration:</b>		
Salaries and other emoluments	1,255	902
Pension scheme contributions	-	-
	<u>1,255</u>	<u>902</u>

Total emoluments include fees paid to Non-Executive Directors. Certain Executive Directors are also Directors of other group companies. It is not practicable to allocate their total remuneration between their services as executives to this company or other group companies, and no such allocation has been attempted. The remuneration shown above therefore includes amounts paid to the Company's Directors by all group companies.

9. Finance income

	2024 £000	2023 £000
Interest receivable from banks	<u>341</u>	<u>318</u>

10. Taxation

	2024 £000	2023 £000
<b>Corporation tax</b>		
Current tax on profits for the year	663	358
Adjustment in respect of prior years	-	(1)
<b>Taxation on profit on ordinary activities</b>	<u>663</u>	<u>357</u>



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EVELYN PARTNERS FUND SOLUTIONS LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024

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10. Taxation (continued)

**Factors affecting tax charge for the year**

The tax assessed for the year is the same as (2023 - lower than) the standard rate of corporation tax in the UK of 25.0% (2023 - 23.5%). The differences are explained below:

	2024 £000	2023 £000
Profit on ordinary activities before tax	2,650	1,521
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 25.0% (2023 - 23.5%)	663	358
<b>Effects of:</b>		
Adjustments to tax charge in respect of prior years	-	(1)
<b>Total tax charge for the year</b>	<b>663</b>	<b>357</b>

**Change in UK Corporation Tax Rate**

In the prior year, the average main rate of UK corporation tax for the year was 23.5%. This reflects an increase in the main rate from 19.0% to 25.0%, effective 1 April 2023.

11. Dividends

	2024 £000	2023 £000
Amounts recognised as dividends to equity holders in the year	2,000	4,000

The Directors do not recommend the payment of a final dividend (2023 - £nil).

12. Debtors: Amounts falling due within one year

	2024 £000	2023 £000
Other debtors	2,378	2,692
Settlement balances - assets	8,825	19,478
	<b>11,203</b>	<b>22,170</b>

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EVELYN PARTNERS FUND SOLUTIONS LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024

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**13. Cash and cash equivalents**

	<b>2024</b>	2023
	<b>£000</b>	£000
Cash at bank and short term deposits	<b>8,103</b>	9,022

In addition to the amounts disclosed on the Balance Sheet, the Company also holds monies as transfer agent on behalf of clients as cash at bank off Balance Sheet, which at the year-end amounted to £646,000 (2023 - £301,358).

**14. Creditors: Amounts falling due within one year**

	<b>2024</b>	2023
	<b>£000</b>	£000
Amounts owed to group undertakings	<b>983</b>	764
Corporation tax	<b>663</b>	358
Other creditors	<b>3,083</b>	4,878
Accruals and deferred income	<b>42</b>	-
Settlement balances - liabilities	<b>8,839</b>	19,483
	<b>13,610</b>	25,483

Amounts owed to group undertakings are unsecured, interest free and repayable on demand.

**15. Called up share capital**

	<b>2024</b>	2023
	<b>£000</b>	£000
<b>Authorised, issued, allotted, called up and fully paid</b>		
250,000 (2023 -250,000) Ordinary shares of £1.00 each	<b>250</b>	250

**16. Contingent liabilities**

The Company may from time to time be involved in legal actions that are incidental to its operations. Currently the Company is not involved in any legal actions that would materially affect the financial position or performance of the Company.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

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**17. Fiduciary activities**

The Company acts as a transfer agent resulting in the holding of clients' monies. Such monies are excluded from these financial statements as, in the Directors' judgement, the primary risks and rewards of these monies rest with the Company's clients and, as such, they are not assets of the Company.

At 31 December 2024 the Company held client money amounting to £646,000 (2023 - £301,358) in accordance with the FCA's client money rules.

**18. Related party transactions**

The Company has taken advantage of the exemption in FRS 101 "Reduced Disclosure Framework" from the requirement to disclose transactions with group companies on the grounds that it is 100% owned by Evelyn Partners Group Limited.

**19. Post balance sheet events**

On the 27 January, the Group announced it had reached a binding agreement to sell the Company to Thesis Holdings Limited. The transaction, which is subject to regulatory approval, is expected to complete in the first half of 2025.

There have been no other material post balance sheet events requiring disclosure prior to the date of signing this report.

**20. Controlling party**

As at 31 December 2024, the Company's immediate parent undertaking was Evelyn Partners Group Limited, a company incorporated in the United Kingdom.

The Directors consider the ultimate parent company and ultimate controlling party to be Platinum L.P. Guernsey Limited, a company incorporated in Guernsey.

Symmetry Topco Guernsey Limited is the parent undertaking of the largest group for which consolidated financial statements are prepared.

Evelyn Partners Group Limited is the parent undertaking of the smallest group for which consolidated financial statements are prepared. The registered address for Evelyn Partners Group Limited is 45 Gresham Street, London, EC2V 7BG. Copies of the group accounts of that company are available from the Registrar of Companies, Companies House, Crown Way, Cardiff, CF14 3UZ.