

Standard Life Savings Limited

Annual Report and Financial Statements
for the year ended 31 December 2023

Registration no: SC180203

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Company Information

Directors

Jonathan Black	Director
Noel Butwell	Director
Stuart MacLennan	Director
Aileen Gillan	Non-Executive Director
Hannah Grove	Non-Executive Director
David Marock	Non-Executive Director
Carolyn Cathleen Raffaeli	Non-Executive Director & Chair

Company Secretary

abrdr Corporate Secretary Limited

Registered Office

1 George Street
Edinburgh
EH2 2LL

Registered Number

SC180203

Independent Auditor

KPMG LLP
Chartered Accountants and Statutory Auditors
Saltire Court
20 Castle Terrace
Edinburgh
EH1 2EG

Strategic Report

The Directors present their strategic report on Standard Life Savings Limited ("the Company") for the year ended 31 December 2023, in accordance with section 414A of the Companies Act 2006.

Business review and future developments

The principal activity of the Company is to operate a wrap platform which offers access to a range of mutual funds and other investment products provided by the Group, third party fund managers and investment product providers. The Company is also the manager of the mutual funds' individual savings accounts and personal equity plans.

The Company is delivering a significant transformation project – the Adviser Experience Programme. This includes a long-term strategic partnership with FNZ for platform custody services and back-office administration. Through 2023 the programme enabled the exit of transitional service arrangements with the Phoenix Group ("Phoenix") as well as launching a new and modern platform front-end for abrdn Wrap. The upgraded platform allows for increased personalisation and efficient service to clients, as well as an enhanced product range. As with all technology upgrades of this scale, we experienced a period of disruption as clients learned to use the new platform. The platform is now operating as expected, allowing advisers to fully benefit from the improved functionality delivered.

In February 2021, the abrdn Group announced the acquisition of various products from Phoenix – including Wrap SIPP and the Wrap Onshore Bond which sit on the Company's Wrap platform. As part of the Adviser Experience Programme, the company will become the pension scheme operator and administrator for a new abrdn SIPP which will replace the previous Phoenix Wrap SIPP, resulting in additional revenue streams, and associated costs, for the company. Further costs related to the Adviser Experience Programme will be incurred in 2024.

As part of the Company's ongoing engagement with Phoenix – the Company receives payments linked to the provision of services on the existing Wrap SIPP which will continue until the formal transfer of Wrap SIPP into the new abrdn SIPP.

In May 2023 the Company announced the strategic intention to evolve the existing products and services offered through abrdn Wrap into a broader suite of services to support advisory businesses – branded adviserOS. The Company intends to launch adviserOS 1.0 in 2024.

In August 2023 the Company acquired 100% of the share capital of abrdn Portfolio Solutions Limited ("aPSL") from abrdn Financial Planning Limited ("aFPL"), another subsidiary within the abrdn group. The principal activity of this business is providing Managed Portfolio Services which has now been integrated into the Adviser vector.

The Company is a Markets in Financial Instruments Directive investment firm and is regulated by the Financial Conduct Authority under the Investment Firms Prudential Regime.

Key performance indicators

The Directors of abrdn plc ("abrdn plc" or, together with its subsidiaries, "abrdn Group") manage abrdn Group's operations on a business segment basis. The development and performance of the Company is discussed in the Adviser vector section within the Strategic Report in abrdn plc's Annual Report and Accounts which does not form part of this report. The performance of the Company's business is not discussed on a standalone basis, however the Company is an integral part of abrdn's Adviser proposition which makes a significant contribution to the overall profitability of abrdn plc's business in the UK.

Adjusted profit and its component parts are the key performance indicators used by the Company's Board and executive management to explain the financial performance by the Company. Adjusted profit excludes impacts arising from restructuring costs and corporate transaction expenses and items which are one-off and, due to their size or nature, are not indicative of long-term operating performance. Restructuring and corporate transaction expenses predominantly relate to the Adviser Experience Programme noted above. These costs reflect staff costs and third party costs specifically relating to the transformation programme and are included within administrative expenses in the profit and loss account on page 16.

	2023 £'000	2022 £'000
Income	171,949	145,793
Expenses	(95,983)	(102,738)
Profit on disposal of interests in associates	-	5,723
Profit before tax	75,966	48,778

Strategic Report *continued***Key performance indicators** *continued*

The following table shows adjusted profit for the Company reconciled to IFRS profit before tax for the year:

	2023	2022
	£'000	£'000
Adjusted profit before tax	99,344	73,480
Profit on disposal of interests in associates	-	5,723
Restructuring and corporate transaction expenses	(23,378)	(30,425)
Profit before tax	75,966	48,778

Income

Income has increased by £26,156k (18%) largely due to the additional income generated for the provision of services to Phoenix and improved cash margin, aligned with increases to Bank of England ("BoE") interest rates.

Adjusted profit before tax

Adjusted profit before tax has increased by £25,864k (35%) due to the aforementioned increase in income together with administrative expenses (excluding restructuring costs) that are in line with last year, driven by disciplined cost management.

Enhancing our governance

Section 172 of the Companies Act 2006 requires a director of a company to act in the way they consider, in good faith, would be most likely to promote the success of the company for the benefit of its members as a whole. In doing this, section 172 requires a director to have regard, among other matters, to:

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

The Directors give careful consideration to the factors set out above in discharging their duties under section 172.

The Board recognises that the long-term success of the business is dependent on the way it works with a large number of important stakeholders. The Directors have had regard to the interests of stakeholders (including clients and customers, our people, society and our shareholders) while complying with their obligations to promote the success of the Company in line with section 172 of the Companies Act. The Board has discussed these obligations throughout the year, including how stakeholder engagement is incorporated into our long-term decision-making and how the Company operates as a subsidiary within the wider abrnn plc group of companies.

In managing the Company, the Directors have taken into account the requirements of section 172 (1) of the Companies Act 2006 as summarised below:

The likely consequence of any decision in the long term - The Board of Directors of the Company operate the Company in accordance with the Company's Articles, the Board Charter and the overall abrnn plc business plan, which considers the long term success of the Company, Vector and abrnn Group as a whole, and the likely long term consequences of any decisions by the Company are taken into account. For example, the Company has determined that it is in the long term interests of the member to combine the back-end administration technology stacks for the Wrap and Elevate platforms operated by the Company and its subsidiary Elevate Portfolio Services Limited respectively.

Strategic Report *continued*

The interests of the company's employees - The Company has no direct employees. Within the abrdrn plc Group of companies, engagement with employees is considered at group level and employee engagement matters have been disclosed in the abrdrn plc Annual Report and Accounts which does not form part of this report. The Directors have determined that there are no company specific matters appropriate to disclose in relation to engagement with employees.

The need to foster the company's business relationships with suppliers, customers and others - Supplier relationships within abrdrn Group are managed under the Procurement, Outsourcing and Third Party Management Policy, which applies to all subsidiary companies. Engagement with suppliers, customers and others is considered at group level and engagement matters have been disclosed in the abrdrn plc Annual Report and Accounts which does not form part of this report. In addition the Board of Directors receives reports regarding customer services as part of its regular meetings, and regularly discusses engagement with key suppliers in particular Phoenix and FNZ. The Directors have determined that there are no company specific matters appropriate to disclose in relation to suppliers.

The impact of the company's operations on the community and the environment - Engagement on environmental and community matters is considered at abrdrn plc level and such matters have been disclosed in the abrdrn plc Annual Report and Accounts which does not form part of this report. The Directors have determined that there are no company specific matters appropriate to disclose, as the disclosures contained within the abrdrn plc Annual report and Accounts, which do not form part of this report, adequately reflect the engagement by the Company in respect of environmental and community matters. Compliance with the new task force for climate related financial disclosures can be found in the abrdrn plc annual report and accounts.

The desirability of the company maintaining a reputation for high standards of business conduct - Maintaining a reputation for, and upholding, high standards of business conduct is vital to the ongoing success of the abrdrn Group, including the Company.

The need to act fairly as between members of the company - The Company has a single member, which is abrdrn plc.

Managing Risk for Better Outcomes

A strong risk and compliance culture underpins our commitment to put clients and customers first and safeguard the interests of our shareholders. The management of the business and execution of the Company's strategy are subject to a number of risks.

The abrdrn Group, of which the Company is a part, has an Enterprise Risk Management ("ERM") framework comprising 'three lines of defence'; the first being day-to-day risk management, including identification and mitigation of risks and maintaining appropriate controls; the second being oversight from the Risk and Compliance function, which reports to the Chief Risk Officer; and the third being the Internal Audit function, reporting to the Chief Internal Auditor, which independently verifies systems of control.

The ERM framework which supports risk management throughout the abrdrn Group, including the Company, has evolved to meet the changing needs of the Group, including the Company, and to make sure it keeps pace with industry best practice. In 2023, improvements to the framework included:

- Delivering a new approach to Risk and Control Self Assessments, focussed on key business outcomes and executive accountability;
- Improving the risk acceptance process;
- Improved management information to better measure how the framework is applied in practice;
- Reviewing our risk taxonomy;
- Strengthening capabilities within Enterprise Risk;
- Further embedding of capabilities to support Operational Resilience and Consumer Duty outcomes; and
- Updating our Global Code of Conduct.

Business Risk environment

The commercial environment remained challenging during 2023 given the market and economic environment and geopolitical events and risks. Inflation remained high, accompanied by the continued tightening of monetary policy. These conditions adversely impacted market levels and client flows over the year.

We continue to manage change delivery across the business to improve our business and achieve sustainable growth. This includes delivery of the Adviser Experience Programme to upgrade our platform technology and deliver better adviser and customer outcomes. This delivery may create short term operational stretch on top of core activities which is closely managed. We continue to monitor how we attract, retain and develop our colleagues and engage regularly on colleague engagement.

Strategic Report *continued*

We maintain heightened vigilance over risks to our operations from financial crime and cyber intrusion. Our dedicated in-house teams monitor and manage these risks as they evolve, with the support of external specialists.

Client and customer interests are at the heart of our business. We continue to focus on good outcomes which we deliver across our business. During 2023, we implemented the FCA’s new Consumer Duty requirements, which came into force on 31st July. This is embedded in our Global Code of Conduct and supported by our Consumer Duty mandatory training module and our Client and Customer Policy.

The Consumer Duty requirements place specific obligations on the Company to demonstrate value for money for its clients. This is achieved by avoiding biased incentive schemes and by our value for money framework, underpinned by our culture and strategy.

Evolving and emerging risks

We are vigilant to risks that could crystallise over different horizons and impact our strategy, operations and our clients. These risks vary in nature as they cover geopolitical, economic, societal, technological, legal, regulatory and environmental themes. We distil internal and external research to consider how risks could emerge and evolve.

We provide our clients and customers fair and transparent fee structures and are engaged with the FCA on retention of interest earned on cash balances. Some notable risks (and opportunities) for our business include adoption of modern technologies, uncertainty driven by geopolitics, unprecedented market shifts, evolving cyber threats and climate change.

Sustainability risks

We have a responsibility to shareholders, clients, customers and all stakeholders to assess, report on, manage and mitigate our sustainability risks. As an investment Group, abrdn PLC needs to consider the impact of corporate activities while making investments in line with client mandates. We are mindful of the increasing challenges providing consistent ESG disclosures across multiple geographies.

Principal risks and uncertainties

The principal risks and uncertainties facing the Company are grouped under 12 principal risks categories which have both internal and external drivers. These principal risks align with those of the Group which are reported separately in the abrdn plc Annual Report and Accounts which does not form part of this report. Within the Enterprise Risk Management Framework, we have developed more detailed taxonomy risks under these principal risk categories. This allows us to systematically monitor the risk profile of our business. Principal and emerging risks are subject to active oversight and robust assessment by the Company’s Board.

The key principal risks and uncertainties to our business and our approach to managing these risks are summarised as follows:

Principal risks to our business	Our approach to managing these risks:
<p>Strategic Risk: The current external geopolitical and macroeconomic environment presents a wide range of risks that could impact our business plan and the implementation of our strategy.</p>	<p>The Company has a clear growth strategy and business plan, which includes delivery of the Adviser Experience Programme and adviserOS. The Adviser experience programme delivered the platform upgrade in 2023, delivering improved functionality to support advisers and clients. The company continues to progress development of adviserOS, a new approach to platforms to support advisers and clients.</p> <p>We have maintained focus on the financial and strategic considerations of the challenging market and economic environment to understand and manage implications.</p>

Principal risks to our business	Our approach to managing these risks:
<p>Financial risk: This is the risk of having insufficient financial resources, suffering losses from adverse markets or the failure or default of counterparties. It is impacted by our flows experience, global market conditions and the fees we charge, as well as margins on platforms.</p>	<p>Business planning and stress testing is used to project our financial resources under a range of scenarios and confirm the financial resilience of our business. During 2023, we continued to operate to the UK Investment Firms Prudential Regime which determines regulatory capital and liquidity requirements for the group and its key entities (of which the Company is one). Our UK regulator completed a planned Supervisory Review and Evaluation Process during 2023, as standard for the industry.</p> <p>Our Treasury Policy includes minimum standards for managing liquidity, market and counterparty risks, including the credit quality of our counterparties.</p>
<p>Conduct risk: We are committed to delivering good outcomes for our advisers and clients. There is a risk that we fail to achieve this through our operational activities and the implementation of our change programmes.</p> <p>This could lead to customer and client harm, reputational damage and loss of income.</p>	<p>In 2023, we implemented the FCA's new Consumer Duty. Being client and customer-led is a commitment and this means having a continuous focus on client and customer outcomes in all that we do. We demonstrate this by providing fair value and clear communications.</p> <p>Work is continuing to embed and mature Consumer Duty implementation, through actions to evolve the framework, management information, further education and ongoing focus by the Conduct and Consumer Duty Forum. We are working to ensure compliance of closed book products, required by 31 July 2024.</p> <p>Our ERM framework supports the management of conduct risk with clear expectations around conduct goals and responsibilities.</p>
<p>Regulatory and legal risk: High volumes of regulatory change can create interpretation and implementation risks.</p> <p>Compliance failures can lead to poor customer and client outcomes, sanctions, reputation damage and income loss.</p> <p>Potential risks of changing capital and liquidity requirements.</p> <p>Tax risk is inherent in the nature of our global business. This could lead to reputational risk and / or financial loss for our business.</p>	<p>We actively monitor and engage with our regulators on the regulatory landscape and during 2023, the company continued to respond to and implement regulatory change, including the new Consumer Duty requirements.</p> <p>We undertake compliance and monitoring activity across the business.</p> <p>We work with our regulators and tax authorities, to address requirements and expectations.</p> <p>Our relationships with regulators are based on trust and transparency while our compliance and legal teams support senior managers across our business.</p>
<p>Process execution and trade errors: This is the risk that processes, systems or external events could produce operational errors.</p>	<p>We have established processes for reporting and managing incidents, risk events and issues. We monitor underlying causes of error to identify areas for action, promoting a culture of accountability and continuously improving how we address issues.</p>
<p>People: Our people are critical to our strategy and the success of our business. Business change has the potential to impact engagement and morale.</p>	<p>We invest considerable time listening to and communicating with our staff and have well-established approaches to engaging at all levels.</p> <p>We continue to monitor and have responded to market pressures and increased competition for talent in our industry. We use targeted approaches to support retention and recruitment for our key business functions.</p>
<p>Technology: There is a risk that our technology may fail to keep pace with the business needs. There is also the significant risk of unauthorised access of our systems and cyber-attack.</p>	<p>We delivered our Adviser platform technology upgrade in February 2023, to deliver better adviser and customer outcomes, greater operational efficiency and exit transitional services with Phoenix.</p>

Principal risks to our business	Our approach to managing these risks:
<p>These risks are relevant to a wide range of potential threats to the business including internal failure, external intrusion, supplier failure and weather events.</p> <p>We have dependencies on third party suppliers that need to be managed in an appropriate way.</p>	<p>We maintain heightened vigilance for cyber intrusion, with dedicated teams monitoring and managing cyber security risks. We carry out regular testing on penetration and crisis management.</p>
<p>Security and resilience: Incidents that can impact business resilience and continuity include cyber-attacks, operational incidents, environmental issues, terrorism and economic instabilities.</p> <p>The external threat, from availability of tools to exploit IT vulnerabilities, are becoming more widely available externally and are frequently used by criminal groups to enable ransomware attacks.</p>	<p>We continue to strengthen our operational resilience, including preparedness for 2025 regulation. Crisis management and contingency planning processes are regularly reviewed and tested to strengthen our resilience and response.</p>
<p>Fraud and financial crime: As a business that handles clients' money there is an exposure to the risk of fraudulent and dishonest activity.</p> <p>Engagement with a wide number of external parties means there has to be vigilance to the risk that these parties are connected with criminal behaviour, or subject to sanctions by national or global authorities.</p>	<p>We have improved the control environment for anti-money laundering. Processes are in place to identify client activity linked with financial crime, globally. These include controls for anti-money laundering, anti-bribery, fraud and other areas of financial crime.</p>
<p>Change management: We are implementing change to improve our business, meet regulatory expectations and respond to change in the economic environment. As well as being costly, failure to deliver change effectively, can lead to poor client and customer outcomes and/or regulatory non-compliance.</p>	<p>The platform functionality upgrade in our technology in 2023 enables us to deliver better outcomes for advisers and clients.</p> <p>We have established governance processes with resources and clearly defined roles across the three lines of defence. Second and third lines have clear roles in overseeing progress and projects are delivered in ways that help protect client outcomes.</p>
<p>Third party management: We outsource various activities to third party suppliers and are exposed to a variety of delivery, regulatory and reputational risks as a result.</p>	<p>We have arrangements in place to oversee services provided by third party suppliers.</p> <p>Our Third Party Risk Management framework continues to evolve in line with external developments, industry practice and regulatory developments.</p>
<p>Financial management process: We have extensive financial reporting obligations to clients, customers, shareholders, regulators and other stakeholders. Failures in these processes could impact decision-making and lead to regulatory and litigation risk.</p>	<p>Our financial reporting activities align to external reporting standards and activities are subject to extensive internal control and external assurance.</p>

Environmental matters

The Company follows the environmental strategy of the Group which is disclosed within the abrdrn plc Annual Report and Accounts which does not form part of this report.

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



Noel Butwell
Director
27 March 2024

Directors' Report for the Year Ended 31 December 2023

The Directors present their annual report together with the audited financial statements of the Company for the year ended 31 December 2023. The Company is an investment company incorporated in Scotland (registration number SC180203) and is part of abrdrn plc.

The Company's business review, key performance indicators, principal risks and uncertainties, and Companies Act s172 summary are set out in the Strategic Report.

Directors of the Company

The directors, who held office during the year and to date, were as follows:

Jonathan Black	(appointed 23 February 2023)
Noel Butwell	(appointed 20 September 2019)
Stuart MacLennan	(appointed 29 March 2023)
Aileen Gillan	(appointed 20 February 2019)
Hannah Grove	(appointed 24 May 2022)
David Marock	(appointed 17 April 2017)
Carolyn Cathleen Raffaelli	(appointed 20 February 2019)

The Company's ultimate parent company, abrdrn plc maintains directors' and officers' liability insurance on behalf of its directors and officers.

The appointment of Directors is not subject to retirement by rotation.

Company secretary

The Company secretary during the year, was:

abrdrn Corporate Secretary Limited.

Going concern

The Company has made profits in the financial year and is forecast to make profits for the next 12 months, has sufficient financial resources and a strong cash position. The Board's assessment of going concern is underpinned in Company forecasts that model severe market shocks to ensure the Company could continue to satisfy ongoing operating, liquidity and regulatory capital requirements. Based on their assessment, the Board is satisfied that the Company has and will maintain sufficient resources to continue to meet its liabilities as they fall due for at least 12 months from the date of approval of the financial statements. Further information is provided in Note 1.

Dividend

The Directors paid £50m dividends in 2023 (2022: £70m) to the Company's immediate parent company, namely abrdrn plc.

Political contributions

It is the Company's policy not to make donations for political purposes.

Independent auditor

The Independent Auditor, KPMG LLP, has indicated their willingness to continue in office.

Disclosure of information to the auditors

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

Modern slavery act

As a global investment company, abrdrn plc wants to do all it can to help tackle human trafficking, forced labour, bonded labour and child slavery by focusing on its operations, supply chain and investment process. abrdrn plc has published a modern slavery statement, reinforcing its commitment to this important issue. This can be found on the abrdrn plc website.

Directors' Report for the Year Ended 31 December 2023 *continued*

Engagement with suppliers

The s172 statement in the Strategic Report references that engagement with suppliers is considered at the abrdrn plc level where full details can be found in the abrdrn plc annual report and accounts.

People

The majority of the staff who manage the affairs of the Company are employed by Aberdeen Corporate Services Limited ("ACSL"), a related party and their costs are recharged to the Company.

ACSL is committed to an equal opportunities policy. The sole criterion for selection or promotion is the suitability of any applicant for the job regardless of ethnic origin, religion, religious belief, sex, sexual orientation, marital status or disablement. The Company will continue to employ, arrange for retraining, or retire on disability pension, any member of staff who becomes disabled, as may be appropriate. The Company communicates with its employees on a regular basis, with an emphasis on listening and responding to staff aspirations and development needs, making it clear how their role contributes to the abrdrn Group's goals, either through the abrdrn Group's intranet facility or through regular meetings with management. All employees are encouraged to participate in the abrdrn Group's share schemes.

Additional details relating to employees are disclosed within the abrdrn plc Annual Report and Accounts, which does not form part of this report.

Directors' Report for the Year Ended 31 December 2023 *continued*

Statement of Director's Responsibilities in respect of the Strategic Report, the Director's Report and the financial statements

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

Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with UK accounting standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 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 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;
- assess the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

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

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



Noel Butwell
Director
27 March 2024

Independent Auditor's Report to the Members of Standard Life Savings Limited

Opinion

We have audited the financial statements of Standard Life Savings Limited ("the Company") for the year ended 31 December 2023 which comprise the Profit and Loss Account, Balance Sheet, Statement of Changes in Equity and related notes, including the accounting policies in note 1.

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2023 and of its profit for the year then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS 101 *Reduced Disclosure Framework*; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the Company in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

Going concern

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

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

Our conclusions based on this work:

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

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

Fraud and breaches of laws and regulations – ability to detect

Identifying and responding to risks of material misstatement due to fraud

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

- Enquiring of directors and management as to the Company's high-level policies and procedures to prevent and detect fraud as well as whether they have knowledge of any actual, suspected, or alleged fraud; and
- Reading Board minutes to assess for any discussion of fraud.

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

As required by auditing standards, and taking into account our overall knowledge of the control environment, we perform procedures to address the risk of management override of controls, in particular the risk that management may be in a position to make inappropriate accounting entries. We also performed procedures including identifying journal entries to test based on high-risk criteria and comparing the identified entries to supporting documentation. These included journal entries posted by senior finance management and those posted to unusual accounts, as well as those which comprised unexpected posting combinations. We have also tested all material post year end closing journals.

On this audit we have rebutted the fraud risk related to revenue recognition because of the relative simplicity of the calculation of the most significant revenue streams and the segregation of duties between management and third-party service providers.

Independent Auditor's Report to the Members of Standard Life Savings Limited *continued*

We did not identify any additional fraud risks.

We also performed procedures including identifying journal entries and other adjustments to test based on risk criteria and comparing the identified entries to supporting documentation. These included material post year-end closing journals.

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

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

As the Company is regulated, our assessment of risks involved gaining an understanding of the control environment including the entity's procedures for complying with regulatory requirements, how they analyse identified breaches and assessing whether or not there were any implications of identified breaches in our audit.

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

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

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

Secondly, the Company is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation or the loss of the Company's authority to operate. We identified the following areas as those most likely to have such an effect: Key areas of financial services regulations, including Client Assets, Anti-Money Laundering and market abuse regulations and specific areas of regulatory capital and liquidity and certain aspects of company legislation recognising the financial and regulated nature of the Company's activities and its legal form.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the directors and other management and inspection of regulatory and legal correspondence, if any. Therefore, if a breach of operational regulations is not disclosed to us or evident from relevant correspondence, an audit will not detect that breach.

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

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

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

Strategic report and directors' report

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

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

- we have not identified material misstatements in the strategic report and the directors' report;

Independent Auditor's Report to the Members of Standard Life Savings Limited *continued*

- in our opinion the information given in those reports for the financial year is consistent with the financial statements; and
- in our opinion those reports have been prepared in accordance with the Companies Act 2006.

Matters on which we are required to report by exception

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

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

We have nothing to report in these respects.

Directors' responsibilities

As explained more fully in their statement set out on page 12, the directors are responsible for: the preparation of the financial statements and for being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities

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

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

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

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



Matthew Humphrey (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
Saltire Court
20 Castle Terrace
Edinburgh
EH1 2EG
27 March 2024

Profit and loss account for the year ended 31 December 2023

	Notes	2023 £'000	2022 £'000
Revenue			
Fee income and cash margin	3	165,661	143,601
Finance income	4	6,288	2,192
Total revenue		171,949	145,793
Expenses			
Administration expenses		95,930	102,730
Finance costs		53	8
Total expenses		95,983	102,738
Operating Profit		75,966	43,055
Profit on disposal of interests in associates	5	-	5,723
Profit before tax		75,966	48,778
Tax expense	8	17,852	8,180
Profit for the year		58,114	40,598

The Company has not recorded any other comprehensive income during the years to 31 December 2023 or 31 December 2022. A separate statement of comprehensive income is therefore not disclosed.

The notes on pages 19 to 25 form an integral part of these financial statements.

Balance sheet as at 31 December 2023

	Notes	2023 £'000	2022 £'000
Non-current Assets			
Intangible assets	7	911	1,692
Deferred acquisition costs	9	328	930
Investments in subsidiaries	10	84,458	81,549
Total non-current assets		85,697	84,171
Current Assets			
Trade and other receivables	11	66,109	41,268
Cash and cash equivalents	12	152,963	170,448
Total current assets		219,072	211,716
Total assets		304,769	295,887
Liabilities			
Trade and other payables	13	26,371	22,863
Bank overdraft – cash and cash equivalents	12	-	2,740
Total liabilities		26,371	25,603
Capital and reserves			
Share capital	14	70,000	70,000
Retained Earnings		208,398	200,284
Total equity		278,398	270,284
Total liabilities and equity		304,769	295,887

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



Noel Butwell
Director
27 March 2024

The notes on pages 19 to 25 form an integral part of these financial statements.

Company Registration number: SC180203

Statement of changes in equity for the year ended 31 December 2023

	Share capital 2023 £'000	Retained earnings 2023 £'000	Total equity 2023 £'000
At 1 January	70,000	200,284	270,284
Profit for the financial year	-	58,114	58,114
Dividend Paid in year	-	(50,000)	(50,000)
At 31 December	70,000	208,398	278,398

	Share capital 2022 £'000	Retained earnings 2022 £'000	Total equity 2022 £'000
At 1 January	70,000	229,686	299,686
Profit for the financial year	-	40,598	40,598
Dividend Paid in year	-	(70,000)	(70,000)
At 31 December	70,000	200,284	270,284

The notes on pages 19 to 25 form an integral part of these financial statements.

Notes to the Financial Statements

1. Accounting policies

Summary of significant accounting policies and key accounting estimates

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

Basis of preparation

The Company meets the definition of a qualifying entity under Application of Financial Reporting Requirements 100 as issued by the Financial Reporting Council. Accordingly, the financial statements for the year ended 31 December 2023 have been prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework as issued by the Financial Reporting Council.

In preparing these financial statements, the Company applies the recognition, measurement and disclosure requirements of International Financial Reporting Standards as adopted by the UK (UK-adopted international accounting standards), but makes amendments where necessary in order to comply with the Companies Act 2006 and to take advantage of FRS 101 disclosure exemptions.

Summary of disclosure exemptions

In these financial statements, the Company has applied the exemptions available under FRS 101 in respect of the following disclosures:

- International Accounting Standard ("IAS") 1 Presentation of Financial Statements requirement for comparative period reconciliations for share capital and Intangible assets;
- IAS 1 Presentation of Financial Statements disclosures in respect of capital management;
- IAS 7 Statement of Cash Flows and related notes;
- IAS 8 Accounting Policies requirement to disclose the effects of the new but not yet effective International Financial Reporting Standards ('IFRS's');
- IFRS 15 Revenue from Contracts with Customers;
- IAS 24 Related Party disclosures in respect of transactions with wholly owned subsidiaries; and
- IAS 24 Related Party disclosures in respect of the compensation of Key Management Personnel.

As the consolidated financial statements of abrdrn plc include the equivalent disclosures, the Company has also taken the exemptions under FRS101 available in respect of the following disclosure:

- Certain disclosures required by IFRS 7 Financial Instrument Disclosures; and
- International Tax Reform - Pillar Two Model Rules - Amendments to IAS 12.

The Company is a wholly owned subsidiary of abrdrn plc which prepares consolidated financial statements and is therefore exempt from the requirement to prepare consolidated accounts by virtue of section 400 of the Companies Act 2006.

Going concern

The Company's business activities, together with the factors likely to affect its future development and financial position, are set out in the Strategic Report.

The Company has made profits in the financial year and is forecast to make profits in next 12 months, has sufficient financial resources and strong cash position. In preparing these financial statements, the Directors have also considered the impact of severe market shocks on Company forecasts focussing specifically on:

- the current level of regulatory capital, which was £55.1m in excess of capital requirements at 31 December 2023;
- the level of liquid resources, including cash and cash equivalents, which far exceed the level of liquidity requirements;
- the potential impact of potential downside scenarios on revenue, assets flows and costs, including potential management actions;
- the effectiveness of the Company's operational resilience processes including the ability of key outsourcers to continue to provide services; and
- consideration of the going concern assessment of the abrdrn plc Group.

In forming this opinion, the Directors have also considered any potential impact of macro-economic events like market volatility on the going concern and viability of the Company.

Based on a review of the above factors the Board is satisfied that the Company remains well capitalised and has sufficient liquidity to withstand potential severe market shocks.

Notes to the Financial Statements (continued)

1. Accounting policies *continued*

Going concern *continued*

Consequently, the Board is satisfied that the Company has and will maintain sufficient resources to continue to meet its liabilities as they fall due for at least 12 months from the date of approval of the financial statements. Accordingly, the financial statements have been prepared on a going concern basis.

Changes in accounting policy

No new standards, interpretations and amendments effective for the first time from 1 January 2023 are deemed to have had a significant impact on the Company.

Revenue recognition

Fee income from fund platforms arises from the provision of investment management and administration services as well as investment contracts and cash margin, being the share of client money interest to which the entity is entitled. Cash margin related to the retained interest income derived from surplus client cash and is recognised on an accruals basis using the effective interest rate method. Other fee income relates to income received from Phoenix for the provision of administrative services. Income is recognised as services are provided i.e. as the performance obligation is satisfied and it is highly probable that a significant reversal will not occur in future periods.

Finance income

Interest income is derived on cash and cash equivalents and is recognised on an accruals basis using the effective interest rate method.

Administrative expenses

Expenditure incurred by the Company is recognised in the month to which it relates. Expenses relating to a month that have not been invoiced are accrued, while invoices received and paid for expenses relating to future periods are recognised as prepayments.

Restructuring costs

Restructuring costs are recognised on an accruals basis, and mainly relate to ongoing transformation costs incurred in connection with the Adviser Experience Programme.

Financial assets

Amortised cost

These instruments are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. These instruments are included in current assets and consist of accrued income, client money funding, other debtors, prepayments and amounts due from abrtn plc group undertakings. These instruments are initially recognised at fair value, net of any transaction costs, and subsequently at amortised cost using the effective interest rate method.

The Company has adopted trade date accounting. Accordingly, a financial asset is recognised on the date the Company commits to its purchase and derecognised on the date on which the Company commits to its sale.

Impairment of financial assets

An expected credit loss impairment model is applied to financial assets measured at amortised cost. Impairment losses representing the expected credit loss in the next 12 months are recognised unless there has been a significant increase in credit risk from initial recognition or they relate to trade receivables in which case lifetime expected losses are recognised.

Financial liabilities

Amortised cost

These instruments include amounts due to related parties, amounts owed to abrtn plc group undertakings, other payables and group tax relief. These instruments are initially recognised at fair value and subsequently at amortised cost using the effective interest rate method.

Cash and cash equivalents

Cash and cash equivalents are basic financial instruments and includes cash at bank and highly liquid investments. Cash and cash equivalents are initially measured at fair value and subsequently at amortised cost.

Investment in subsidiaries

Investments in subsidiaries are held at cost less accumulated impairment losses. An impairment charge is recognised when the carrying amount of the investment exceeds its recoverable amount. Any gain or loss on disposal of a subsidiary, associate or joint venture is recognised in profit for the year.

Notes to the Financial Statements (continued)

1. Accounting policies *continued*

Intangible assets

Software development Intangible assets relate to internally developed software and are recognised in the statement of financial position if it is probable that the relevant future economic benefits attributable to the assets will flow to the Company and their cost can be measured reliably and either identified as separable (i.e. Capable of being separated from the entity and sold, transferred, rented, or exchanged) or arising from contractual or other legal rights, regardless of whether those rights are transferable or separable. These are carried at cost less accumulated amortisation and any accumulated impairment losses. Internally developed software is considered to have a definite life and are therefore amortised on a straight line basis over their estimated useful lives. Internally developed software is amortised over a period of up to five years.

Impairment of non-financial assets

In respect of definite useful life intangible assets and investments in subsidiaries an impairment loss is recognised when events or changes in circumstances indicate that the recoverable amount of the asset may not exceed its carrying value. If any such indication exists, the asset's recoverable amount is estimated and any provision for impairment recognised. Any impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of amortisation, if no impairment loss had been recognised.

Deferred acquisition costs

Under IFRS 15 incremental costs that are directly attributable to securing a contract to provide access to investment services are deferred.

Deferred acquisition costs are amortised over the life of the contract, estimated to be 5 years, as the related revenue is recognised. After initial recognition deferred acquisition costs are reviewed and are written off to the extent that they are no longer considered to be recoverable.

Current & deferred tax

The tax expense comprises both current tax and deferred tax expense.

Current tax is the expected tax payable on taxable profit for the year and is calculated using tax rates and laws substantively enacted at the balance sheet date.

A deferred tax asset represents a tax deduction that is expected to arise in a future period. It is only recognised to the extent that there is expected to be future taxable profit or investment return to offset the tax deduction. A deferred tax liability represents taxes which will become payable in a future period as a result of a current or prior year transaction.

Where local tax law allows, deferred tax assets and liabilities are netted off on the statement of financial position. The tax rates used to determine deferred tax are those enacted or substantively enacted at the balance sheet date that are expected to apply when the deferred tax asset or liability are realised.

Deferred tax is recognised on temporary differences arising from investments in subsidiaries and associates unless the timing of the reversal is in our control and it is expected that the temporary difference will not reverse in the foreseeable future.

Current tax and deferred tax is recognised in the profit and loss account except when it relates to items recognised in other comprehensive income or directly in equity, in which case it is credited or charged to other comprehensive income or directly to equity respectively.

International Tax Reform - Pillar Two Model Rules - Amendments to IAS 12

In May 2023, amendments to IAS 12 were issued which were endorsed by the UK endorsement board on 19 July 2023. The amendments were effective immediately.

The amendments clarify that IAS 12 applies to income taxes arising from tax law enacted or substantively enacted to implement the Pillar Two Model Rules published by the Organization for Economic Cooperation and Development, including tax law that implements qualified domestic minimum top-up taxes. However, the amendments also introduce a mandatory exception in IAS 12 from recognising and disclosing deferred tax assets and liabilities related to Pillar Two income taxes which the Company and Group have applied.

Contingent liabilities

Contingent liabilities are disclosed if the future obligation is less than probable but greater than remote or if the obligation is probable but the amount cannot be reasonably estimated.

Notes to the Financial Statements (continued)

2. Critical accounting judgements and key sources of estimation uncertainty

The preparation of financial statements can necessitate the use of key estimates and judgements. These estimates and judgements can affect the reported amounts of assets and liabilities, contingent or otherwise, at the balance sheet date as well as affecting the reported profit or losses for the year. Key estimates and judgements are described below.

Critical judgements:

Investment in subsidiaries - Investments in subsidiaries are assessed for indicators of impairment each year which requires management to assess the future strategic direction of these investments. This is completed through review of both quantitative factors, such as net assets exceeding the investment carrying value and future profitability, as well as qualitative factors, such as macroeconomic conditions and relationships with key suppliers and customers.

3. Fee income and interest on client money

	2023 £'000	2022 £'000
Fee income from fund platforms and investment contracts	146,722	135,517
Other fee income	151	153
Cash margin	18,788	7,931
Total fee income	165,661	143,601

Fee income from fund platforms and investment contracts is driven by assets under administration and in the current year has increased due to additional income generated for the provision of services to Phoenix. Cash margin is share of client money interest to which the entity is entitled.

4. Finance income

	2023 £'000	2022 £'000
Interest Income	6,288	2,192
Total finance income	6,288	2,192

Interest income has increased due to a rise in interest rates in 2023.

5. Profit on disposal of interests in associates

	2023 £'000	2022 £'000
Realised gain on disposal of Origo shareholding	-	5,723
Total profit on disposal of interests in associates	-	5,723

Profit on disposal of interests in associates for the prior year of £5.7m relates to the sale of the Company's interest in Origo Services Limited in May 2022. This was previously held at £nil.

6. Auditor's remuneration

Auditor's remuneration in respect of the audit of the Company's financial statements amounted to £158k (2022: £145k). Amounts receivable by the Company's auditor in respect of services to the Company, other than the audit of the Company's financial statements have not been disclosed as the information is required instead to be disclosed on a consolidated basis in the consolidated financial statements of abrnn plc, which does not form part of this report.

Notes to the Financial Statements (continued)**7. Intangible assets**

	Internally Generated Software 2023 £'000
Cost:	
At 1 January	3,735
Additions	-
At 31 December	3,735
Accumulated amortisation:	
At 1 January	2,043
Amortisation charge for the year	781
At 31 December	2,824
Carrying amount at 31 December 2022	1,692
Carrying amount at 31 December 2023	911

8. Tax expense**(a) Tax expense**

	2023 £'000	2022 £'000
Current tax charge	17,852	8,180
Adjustments in respect of previous periods	-	-
Total current tax	17,852	8,180
Total tax expense	17,852	8,180

(b) Reconciliation of tax charge

	2023 £'000	2022 £'000
Profit before tax	75,966	48,778
Tax at 23.5% (2022: 19%)	17,852	9,268
Income not taxable	-	(1,088)
Total tax charge for the year	17,852	8,180

The income not taxable in 2022 relate to the disposal of the Company's interest in Origo Services Limited. Refer Note 5.

The standard UK Corporation Tax rate for the accounting period is 23.5%. The rate of UK Corporation Tax increased from 19% to 25% with effect from 1 April 2023.

9. Deferred acquisition costs

	2023 £'000	2022 £'000
At 1 January	930	1,815
Amortisation charge	(602)	(885)
At 31 December	328	930

All of the deferred acquisition costs above are costs deferred on investment contracts (known as deferred origination costs).

The amount of deferred acquisition costs expected to be recovered after more than 12 months is £49k (2022: £328k). The amount of deferred acquisition costs expected to be recovered within 12 months is £280k (2022: £602k).

Notes to the Financial Statements (continued)

10. Investments in subsidiaries and associates

The investments in subsidiaries balance comprises:

	2023	2022
	£'000	£'000
Equity investments – held at cost	84,458	81,549
Total investments in subsidiaries	84,458	81,549

The Company acquired the entire share capital of aPSL on the 17 August 2023 for consideration of £2,909,393. This consideration was equal to the book value of the net assets held on balance sheet of aPSL, as shown on the balance sheet of the seller as at the completion date.

The Company's investment in subsidiaries and associates consists of the following unlisted entities:

Name of Related Undertaking	Country of incorporation and registration	Share Class	% Interest held	Registered Address
Standard Life Savings Nominees Ltd	Scotland	Ordinary	100%	1
Elevate Portfolio Services Limited	England	Ordinary	100%	2
Criterion Tec Holdings Limited	Scotland	Ordinary	20.99%	3
abrdrn Portfolio Solutions Limited	England	Ordinary	100%	4

1. 1 George Street, Edinburgh, United Kingdom, EH2 2LL
2. 280 Bishopsgate, London, United Kingdom, EC2M 4AG
3. 9-10 St Andrews Square, Edinburgh, United Kingdom, EH2 2AF
4. 280 Bishopsgate, London, United Kingdom, EC2M 4AG

11. Trade and other receivables

	2023	2022
	£'000	£'000
Client money funding	25,376	22,362
Accrued income	34,368	10,480
Other debtors	5,051	7,598
Prepayments	479	828
Amounts due from abrdrn plc group undertakings	835	-
Total trade and other receivables	66,109	41,268

Amounts owed by abrdrn plc group undertakings are unsecured, interest free, have no fixed date of repayment and are repayable on demand and as such they have been classified as current based on expected settlement date.

12. Cash and cash equivalents

	2023	2022
	£'000	£'000
Cash at bank	85,377	68,845
Short term money market funds	67,586	101,603
Cash and cash equivalents	152,963	170,448
Bank overdrafts	-	(2,740)
Total cash and cash equivalents	152,963	167,708

Bank overdraft is included within current liabilities.

13. Trade and other payables

	2023	2022
	£'000	£'000
Amounts owed to abrdrn plc group undertakings	1,382	18,136
Group relief	14,024	3,945
Other payables	10,965	782
Total trade and other payables	26,371	22,863

Amounts owed to abrdrn plc group undertakings are unsecured, interest free, have no fixed date of repayment and are repayable on demand and as such they have been classified as current based on expected settlement date.

Other payables primarily relate to commission payments due to advisors, amounts due to Phoenix and withholding tax.

Notes to the Financial Statements (continued)

14. Share capital

(a) Authorised, called up and fully paid share capital

	2023 Number	2023 £'000	2022 Number	2022 £'000
Ordinary shares of £1 each	70,000,000	70,000	70,000,000	70,000

15. Related party transactions

In the normal course of business, the Company enters into transactions with related parties in respect of investment management business. The Company has taken advantage of the exemption under paragraph 8(k) of FRS 101 not to disclose transactions with fellow wholly owned subsidiaries.

All transactions between key management and their close family members and the Company during the year are on terms which are equivalent to those available to all employees of abrdn plc.

16. Parent and ultimate parent undertaking

The Company's immediate parent and ultimate parent is abrdn plc, which is incorporated in the United Kingdom and registered in Scotland.

The most senior parent entity producing publicly available financial statements is abrdn plc. Copies of the consolidated Annual Report and Accounts are available to the public from 1 George Street, Edinburgh, EH2 2LL, or to download on the website www.abrdn.com.

17. Events after the balance sheet date

To the knowledge of the Directors, there have been no material events after the reporting period.

18. Directors' emoluments

	2023 £'000	2022 £'000
Directors' emoluments	110	73

Directors' emoluments consist of fees payable to Non-Executive Directors. Those directors have not received any other form of remuneration for their services. For those directors who are employees of the abrdn group and paid by another group company, services cover several companies within abrdn Group and no apportionment of emoluments has been made to the Company. None of the Directors who held office during the year ending 31 December 2023 had any interest in the shares of the Company (2022: none).